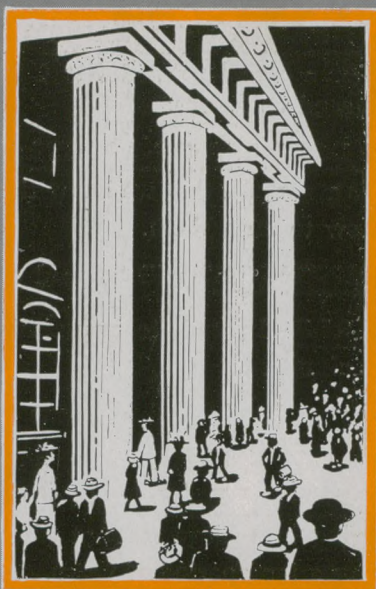


# NORTHWESTERN BANKER

CONVENTION NUMBER



JUNE  
1922

# DES MOINES



# First Joint Stock Land Bank of Chicago

## 33-YEAR FARM LOANS

WE ARE EQUIPPED to furnish country bankers a regular, orderly place of discount for their farm mortgages.

THREE MILLION DOLLARS OF CAPITAL AND RESERVES enable us to give One Hundred Per Cent Service to Country Bankers who send us Loans.

THIRTY MILLION DOLLARS OF ASSETS built up over a period of five years is assurance that we know the needs of the country banker and how to meet them.

REASONABLE COMMISSIONS will be paid on all loans sent us.

PROMPT APPRAISALS—Immediate appraisals and reports on all applications submitted.

NO COMMISSIONS may be charged on loans made by a joint stock land bank.

PERMANENT FINANCIAL RELIEF can be given to your community only by bringing in a large amount of outside funds that can be paid off over a long period of years.

AMORTIZATION LOANS have come to stay.

LOANS MADE BY THIS BANK are loans made on a 6% interest basis maturing over a period of thirty-three years.

WE PAY PRIOR LIENS with our funds—no delay completing loans.

WE ARE NOT AFFILIATED WITH ANY COMMERCIAL BANK.  
Thus every banker submitting loans to us is accorded the same treatment.

# First Joint Stock Land Bank of Chicago

**CAPITAL AND RESERVES . \$ 3,000,000.00**  
**ASSETS EXCEED . . . . . 30,000,000.00**

### OFFICERS

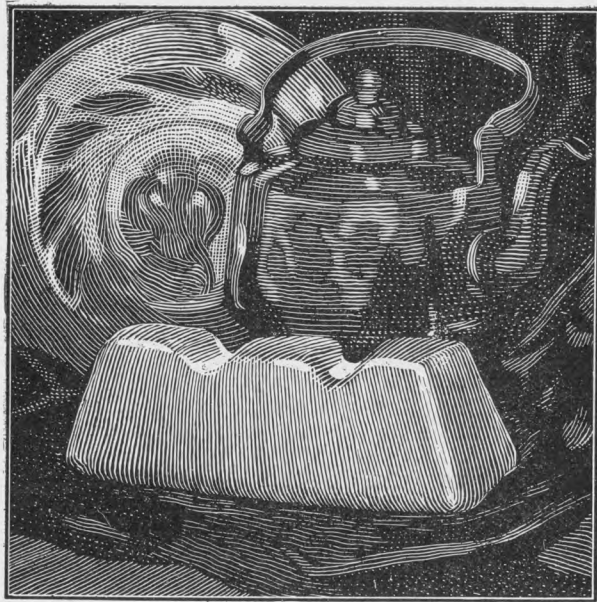
Guy Huston, President  
O. F. Schee, Vice President

Ray E. Pickrel, Vice President  
J. E. Huston, Secretary

CHICAGO OFFICES—Continental-Commercial Bank Building  
DES MOINES OFFICES—Valley National Bank Building  
CEDAR RAPIDS OFFICES—Perpetual Building  
SIOUX CITY OFFICES—Iowa Building

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





PRODUCTS OF THE NORTHWEST  
**C O P P E R**

One of the most ancient metals known to man, copper, is produced in large volume in the Northwest.

"The red metal" has played an important part in the march of civilization, and today, in the vast complexity of modern life, its use is more vital to mankind than ever before. Telegraphic and radio communication, the transmission of electrical energy for light and power, the construction of many types of machinery, depend upon the use of copper. If we were suddenly deprived of this metal our methods of living would be turned back by centuries.

It is a source of gratification to realize that the Northwest is an important producer of copper.

If our Northwestern states were a separate nation with government, laws and tariff boundaries of its own, it would be known as a great exporting nation.

And copper would be a leading item of export.

Twenty five per cent of the normal copper production of the United States comes from the mines of Michigan and Montana. In 1920, the latest year for which figures have been compiled, the smelter output of copper in Michigan was 153,483,952 pounds; in Montana, 177,743,747 pounds.

Our great Northwest is not a separate nation, and never will be, but it is a region with a well rounded production of basic materials.

*The Northwestern National Bank* is vitally concerned in the welfare of all the industries of its territory. For fifty years it has aided and encouraged the sound development of the Northwest. Today, with more complete facilities than ever before, it is looking toward the future with a desire for a continued and enlarged sphere of usefulness.

Resources \$56,000,000

**Northwestern National Bank**  
Minneapolis



# Northwestern National Life Insurance Company

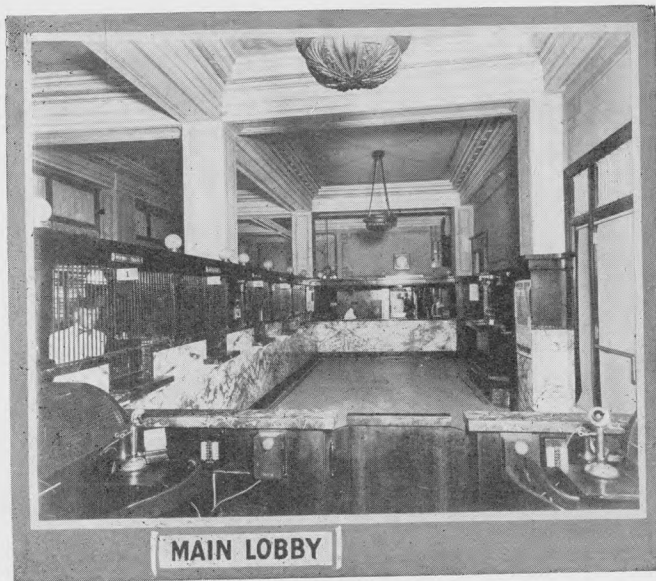
MINNEAPOLIS, MINNESOTA

**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. Bankers Investment Co.
- J. A. LATTA, Vice-Pres. Northwestern National Bank
- JOHN T. BAXTER, Pres. Northwestern Nat'l Life Ins. Co.



## OFFICERS

- |                                  |   |
|----------------------------------|---|
| A. O. HAUGE<br>President         | L. M. BARLOW<br>Cashier                 |
| JOHN A. BENSON<br>Vice President | CLARENCE MICKELSON<br>Assistant Cashier |
| C. B. HEXTELL<br>Vice President  | GEO. D. JORGENSEN<br>Assistant Cashier  |
|                                  | GEO. J. HEGGEN<br>Assistant Cashier     |

## Your Interests are Ours

The Iowa Trust and Savings Bank has kept in the foreground two prime factors of banking—SAFETY and SERVICE.

As a Service bank it has won real distinction.

You and your institution can well take advantage of our Service.

Here is a bank that will give considerable attention to the little things that mean much to you.

We know we can serve you to your profit and satisfaction.

## Iowa Trust & Savings Bank

DES MOINES

# Capitol Hill Bank

## A SERVICE BANK

This bank's co-operation is based on the fundamental principle that the success of our patrons is directly linked with our own progress.

We provide a well-rounded service—and are sincerely anxious to co-operate with you.



DES MOINES

G. G. THOMAS  
President

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

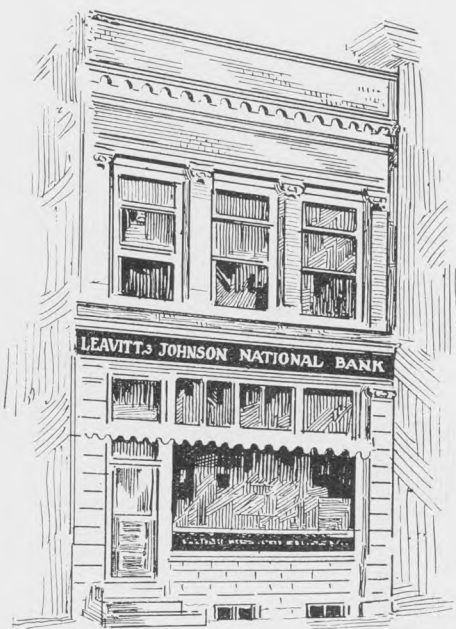




1856



1877



1914

The Evolution of the  
**Leavitt & Johnson  
 National Bank**

Founded by John H. Leavitt at Waterloo, Iowa,  
 in the Pioneer Days of '56

Share in the experience gained during  
 this sixty-six years banking by becoming  
 a correspondent of *Waterloo's Oldest Bank*

**IRA RODAMAR**  
 President

**C. E. PICKETT**  
 Vice-President

**J. O. TRUMBAUER**  
 Vice-President

**FRED H. WRAY**  
 Cashier

**R. E. MILLER**  
 Assistant Cashier

**R. ROUSE**  
 Assistant Cashier



1922

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



# Bringing a Loan into "Focus"

Have you ever reviewed a loan application with details blurred, cloudy, "out of focus"?

To bring such a proposition *into focus*—to make all the details stand out clear, sharp, exact—is the mission of a Lloyd-Thomas appraisal.

Disclosing the facts scientifically, accurately, Lloyd-Thomas appraisals focus your attention upon both the weak and the strong points in a proposition. Our appraisals frequently reverse previous opinions regarding the borrower's property.

Lloyd-Thomas service is not advisory—but it furnishes authentic, disinterested facts, upon which maximum security can be attained in determining credit.

Combining accuracy with speed, the Lloyd-Thomas Company has builded a large and flexible organization of specialists, to handle this most exacting work quickly and scientifically.

When extending credit, eliminate the hazard of conjecture—insist upon Lloyd-Thomas facts.—  
The cost is low.

## The Lloyd-Thomas Co.

RECOGNIZED AUTHORITIES ON PHYSICAL VALUES

1128 Wilson Ave., Chicago

75 Fulton St., New York

Cincinnati  
St. Louis  
Cleveland

Milwaukee  
Des Moines  
Detroit

Pittsburgh  
Minneapolis  
Oklahoma City

Indianapolis  
Memphis  
Kansas City



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



# Corn Exchange National Bank

## OF CHICAGO

**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  
CHAUNCEY B. BORLAND  
Managing Borland Properties

EDWARD B. BUTLER  
Chairman Board of Directors Butler Bros.

BENJAMIN CARPENTER  
President Geo. B. Carpenter & Co.

CLYDE M. CARR  
President Joseph T. Ryerson & Son

HENRY P. CROWELL  
President Quaker Oats Co.

ERNEST A. HAMILL  
Chairman of the Board

EDMUND D. HULBERT  
President

CHARLES H. HULBURD  
President Elgin National Watch Company

CHARLES L. HUTCHINSON  
Vice President

JOHN J. MITCHELL  
Chairman of Board Illinois Trust & Savings Bank

MARTIN A. RYERSON  
J. HARRY SELZ  
President Selz, Schwab & Company

ROBERT J. THORNE  
CHARLES H. WACKER  
President Chicago Heights Land Association

**Report of Condition on March 10th, 1922**

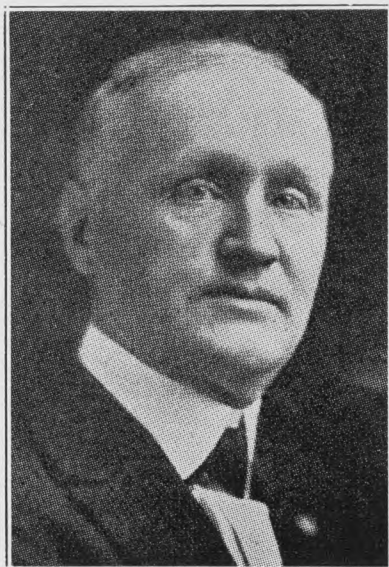
RESOURCES		LIABILITIES	
Time Loans .....	\$59,490,536.42	Capital .....	\$ 5,000,000.00
Demand Loans .....	22,984,278.68	Surplus .....	10,000,000.00
United States Bonds and Certificates of Indebtedness .....	1,622,692.36	Undivided Profits .....	1,854,900.79
Other Bonds .....	2,555,563.01	Dividends Unpaid .....	118.00
Illinois Merchants Bank Bldg.....	634,172.13	Reserved for Taxes.....	177,842.88
Stock in Federal Reserve Bank.....	450,000.00	Unearned Interest .....	620,382.51
Customers' Liability on Letters of Credit .....	461,292.73	Liability on Letters of Credit.....	461,292.73
Customers' Liability on Acceptances....	569,158.72	Liability on Acceptances.....	583,569.29
Cash on Hand and Checks for Clearing House.....	\$4,690,105.14	Deposits:	
Due from Federal Reserve Bank .....	9,671,347.45	Banks and Bankers....	\$35,445,248.73
Due From Other Banks.....	15,977,626.04	Individual .....	64,963,417.75
	30,339,078.63		100,408,666.48
	<u>\$119,106,772.68</u>		<u>\$119,106,772.68</u>

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



POLITICAL ADVERTISING

# Vote for a Winner



COL. L. W. AINSWORTH  
Candidate for  
State Treasurer

Your vote for *Ainsworth* is not solicited merely because of his war record, but because of his record as a citizen and a successful business man, his unquestioned ability to serve the people of Iowa *efficiently, thoroughly and honestly* in public office.

The same ability that made Col. Ainsworth a success as a business executive and a soldier assures his successful and satisfactory administration of the office of

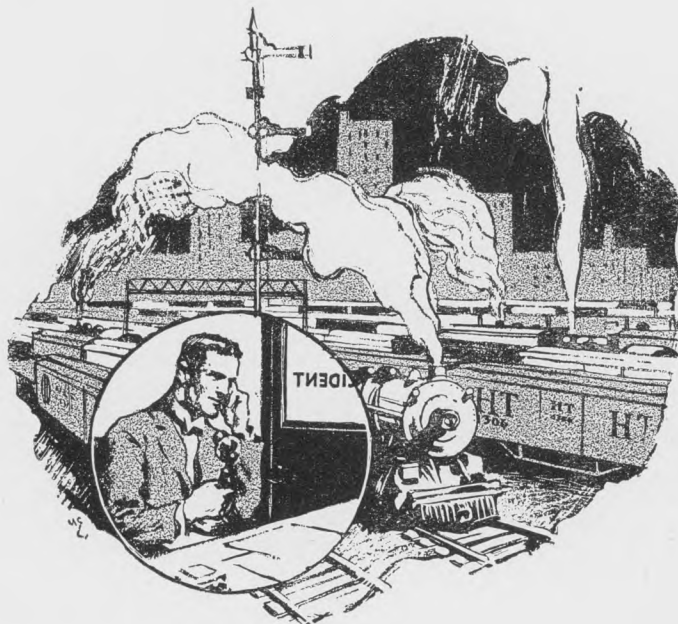
## TREASURER OF STATE

Business and professional men and women, former service men—all those who have the best interest of their state at heart—join in indorsing him for the office he seeks.

### Service Men Who Endorse L. W. Ainsworth for Treasurer of State

Col. H. H. Polk, Col. E. S. Olmstead, C. A. Watrous, E. E. Butler, R. S. Butler, E. H. Welch, B. A. Gooch, Don Marshall, Rex D. Brown, Vergil E. Kepford, C. D. Rigdon, Geo. E. Ketterer, Chas. H. Grahl, Earl L. Davis, Casper Schenk, H. O. Bennick, Leo Marcovous, LaVere Braucht, Geo. Yates, Gregory Brunk, Rex Fowler, Hal W. Minton, Roland S. Conklin, Dan C. Newquist, John W. Ball, H. Williams, Bruce Smart, Jr., R. C. Kehm, Dr. L. V. Feike, Paul Hewitt, Francis Robinson, Dr. C. E. Ruth, Dr. V. A. Ruth, Adj. Gen. Guy Logan, Gen. Matt Tinley, Wm. G. Howe.

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



## —and the car arrived the next morning

The B— Trust Company in southern Nebraska had advertised extensively the opening of its new banking rooms for a certain day. Its president mentioned to one of our officers that the car containing the flooring was lost and it seemed impossible to meet the opening date.

We at once threw our efforts into the matter. Within two hours the car was located, telegrams were sent, railroad executives gave orders. The flooring arrived next morning.

We felt a bit of pride when the new banking rooms of the B— Trust Company opened on the morning advertised.

Organized  
1889



Member  
Federal Reserve  
System

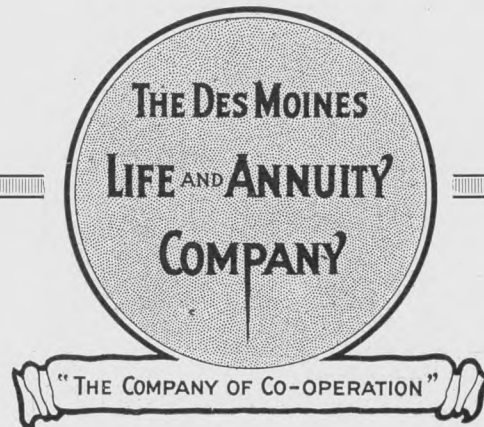
# The Northern Trust Company

Capital and Surplus \$5,000,000.00

CHICAGO

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





## *Making Your Work More Pleasant and Profitable*



SIMPLE creed actuates the personnel of the Des Moines Life and Annuity Company. It is that this Company must do nothing not in keeping with its reputation as "The Company of Co-operation."

Every department is under the direction of men who know, and each department co-operates and co-ordinates to the end that the work of our agents shall be more pleasant and profitable.

Would you like to know more about us—the things we are doing for others—the things we can do for you?

A few lines from you will bring our prompt reply.

A. L. HART, President

# **Des Moines Life and Annuity Co.**

REGISTER & TRIBUNE BUILDING      DES MOINES, IOWA

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

# A Commercial Bank

Ever since The Merchants Loan and Trust Company Bank of Chicago was founded, more than sixty years ago, the big end of its business has been commercial banking.

From time to time, new departments have been added, extending and widening the Bank's service, but it has always remained first of all a commercial bank, and commercial banking its principal activity.

Today this bank is recognized as one of the leading trust companies of the United States in volume of commercial business and holdings of bank deposits.

#### BOARD OF DIRECTORS

CLARENCE A. BURLEY	- - -	Attorney and Capitalist
ROBERT W. CAMPBELL	- - -	Knapp & Campbell
MARSHALL FIELD	- - -	Marshall Field, Gore, Ward & Co.
ERNEST A. HAMILL	- - -	Chairman, Corn Exchange National Bank
HALE HOLDEN	- - -	President, C., B. & Q. R. R. Co.
MARVIN HUGHITT	- - -	Chairman, C. & N. W. Railway Co.
EDMUND D. HULBERT	- - -	President The Merchants Loan & Trust Company Illinois Trust & Savings Bank The Corn Exchange National Bank
CHAUNCEY KEEP	- - -	Trustee, Marshall Field Estate
CYRUS H. McCORMICK	- - -	Chairman, International Harvester Company
JOHN J. MITCHELL	- - -	Chairman The Merchants Loan & Trust Company Illinois Trust & Savings Bank
JOHN S. RUNNELLS	- - -	Chairman, 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.

#### OFFICERS

JOHN J. MITCHELL	Chairman of Board
EDMUND D. HULBERT	President
FRANK G. NELSON	V.-President
LEON L. LOEHR	Sec'y and Trust Officer
JOHN E. BLUNT, Jr.	V.-President
A. LEONARD JOHNSON	Assistant Secretary
C. E. ESTES	V.-President
G. F. HARDIE	Mgr. Bond Dept.
F. W. THOMPSON	V.-President
C. C. ADAMS	Asst. Mgr. Bond Dept.
H. G. P. DEANS	V.-President
H. J. SAMPSON	Asst. Mgr. Foreign Dept.
JOHN J. GEDDES	Cashier
F. E. LOOMIS	Asst. Cashier
A. F. PITHER	Asst. Cashier
W. A. HUTCHISON	Asst. Cashier



Banks and bankers seeking additional facilities or contemplating a banking change are invited to investigate the special services offered by this Chicago banking institution.

#### DEPARTMENTS

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

Capital and Surplus—Fifteen Million Dollars

*“Identified with  
Chicago’s Progress  
Since 1857”*

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







**U**PON the foundation of more than half a century's experience and growth is based the present organization of the

# First National Bank of Chicago and the First Trust and Savings Bank

This experience has developed a highly specialized service in both banks, applicable to the needs of banks and bankers.

Calls and correspondence are invited relative to the facilities afforded for the transaction of domestic and international financial business of every conservative character.

**Combined Resources Exceed  
\$300,000,000.00**

JAMES B. FORGAN, Chairman  
Board of Directors of Both Banks

FRANK O. WETMORE, President  
First National Bank of Chicago

MELVIN A. TRAYLOR, President  
First Trust and Savings Bank

*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 JUNE

Number 418

	Page		Page
Editorial Comment.....By Clifford DePuy	16	Human Interest Bank Advertisements Secure At- tention and Bring Results.....	
Frontispiece.....John H. Puelicher	18	.....By John W. Gamble	38
Is Your Country Bank Director Merely a Figure- head?.....By Gilbert Semington	19	The Old Time Banker Never Solicited an Ac- count.....By F. P. Schreiber	39
Cartoon Comment on Topics of the Day.....	20	How Dartmouth College Trains Future Bankers and Business Men.....By W. R. Gray	40
What Is Your Idea of the Standards of a Good Banker?.....By Geo. T. McCandless	21	New Chicago-Omaha Short Line Highway Is His- toric Route.....By Robert N. Carson	42
Four Thousand School Children Become Bank's Boosters Through Contest.....By A. J. Wentzel	22	"Listening In" on Market Reports and Concerts Is New Bank Activity.....By Donald H. Clark	43
Bankers Must Fight Menace of Radical Propa- ganda.....By Thomas B. McAdams	23	What Constitutes Final Payment of a Bank Check?.....By the Legal Department	46
Exhibit Stimulates Interest in Boys and Girls Dairy Calf Club.....By E. C. Ward	24	Personal Paragraphs.....	50
Commercial Paper—Why and How the Bank Should Buy It.....By George L. Rowe	25	Iowa Convention Section.....	69
The Basis for Present Iowa Law Taxing Banks and Monies and Credits.....By K. J. Johnson	26	Iowa Bank News.....	87
Iowa Group Meetings Snap Shots.....		Storm Lake, Favored by Indians 70 Years Ago, Is Iowa's "Beauty Spot".....	
.....By Clifford DePuy	27	.....By Louis W. Mittendorff	118
Europe is Getting Back on Her Feet Financially and Economically.....By Leslie Hanson	28	South Dakota Bank News.....	135
Most Frequent Tax Errors of Bankers and How to Correct Them.....By H. Archibald Harris	29	Nebraska Bank News.....	145
U. S. Radio Market News Service Is of Great Interest to Country Bankers.....		Minnesota Bank News.....	153
.....By Caroline B. Sherman	30	North Dakota Bank News.....	159
Bankers Study Business Principles.....		Montana Bank News.....	161
.....By Benjamin F. Anderson	31	Bank Equipment Section.....	163
The Banker Can Use Motion Pictures to Increase Profits.....By Watterson R. Rothacker	32	For Bankers and Their Wants.....	167
How the Banker Must Sell Himself.....		In the Directors' Room.....	167
.....By John H. Puelicher	33	Insurance Section.....	169
Bird House Contest Attracts Youngsters and Grownups.....By J. Clemens Erlander	34	Iowa Farm Mortgage Section.....	179
Should the Young Prospective Banker Go to College?.....By Charles Franklin Thwing	35	Bond Section.....	185
Business Coming of Age.....By Dr. Frank Crane	36	Advantages of Bonds as Country Bank Invest- ments.....By Arthur C. Tuohy	190
Country Bank Cost Accounting.....By A. P. Howard	37	Canadian Department.....	193
		What is the Boy Power of Your Bank?.....	
		.....By R. Fullerton Place	195
		Index to Advertisers.....	196

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 840 Lumber Exchange Bldg.  
Phone Walnut 1844

Minneapolis Office  
Frank S. Lewis  
Phone Main 3865

Chicago Office  
Herbert Armstrong  
123 West Madison St.  
Phone Randolph 4440

New York Office  
Phillip 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

# What Do You Desire in a Des Moines Correspondent?



*Safe Custody of Your Funds?*

This bank is fifty years old and has Capital and Surplus of over One Million Dollars.

*Intelligent understanding and cordial fulfillment of your individual requirements?*

This bank takes care of its customers.

*Prompt and accurate execution of your orders?*

This bank's large force of employes is trained to up-to-the-minute action.

*Complete service in all branches of banking?*

This bank's eight separate and distinct departments will meet your every need.

---

*Write us—a representative will be pleased to call*

---

## **IOWA LOAN & TRUST COMPANY** **BANK**

**MEMBER FEDERAL RESERVE SYSTEM**  
**CAPITAL, SURPLUS AND PROFITS \$ 1,000,000.00**

**HIPPEE BUILDING**

**DES MOINES**

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



## *Editorial comment by Clifford DePuy*

### ***For What Will You Be Remembered?***

A FEW weeks ago there died in the city of New York a multi-millionaire who was the senior partner of the firm of J. P. Morgan & Company. This man's name was Henry P. Davison.

At his funeral, officials of the United States Government, executives and representatives of great organizations of various kinds paid him tribute. Was it a tribute because he made money? Was it a tribute to his financial genius? Was it a tribute to the wealth he has amassed? The answer is No, emphatically No. It was a tribute to Henry P. Davison, because as the leader of the American Red Cross he had used his brains and his ability to organize the people of the United States into a great army of Red Cross workers who not only secured memberships for the Red Cross, but who helped to raise \$100,000,000 that humanity might be helped, that soldiers might be saved and that the wounds of war might be healed.

Henry P. Davison in devoting his energies and untiring efforts to the upbuilding of the Red Cross during the war has built for himself a monument in the hearts and minds of the American people which can never be erased, a monument far greater than any that will be erected for him from marble and granite.

Andrew Carnegie was known as the master mind in the steel industry during his lifetime. But for what is he remembered today? Certainly not for his millions—but for what he did with his millions in establishing libraries throughout the nation, so that people everywhere could read and study and

learn and thus become better citizens, better husbands, better fathers, better mothers and greater assets to the communities in which they live.

Thomas A. Edison has made money, and plenty of it, but Thomas A. Edison will be remembered while he lives and will be remembered after he has gone, not for the wealth he has accumulated, but for the wonderful inventions he has given to mankind—inventions which have made life more comfortable and living more pleasant.

For what will you be remembered when you have finished the journey of life and crossed to the other shore? Certainly it will not be for your money, or your position in life, or the power you have—for these alone do not bring happiness to the individual or to the community, unless they are used to help the other fellow. So this is the great lesson that we can secure from the lives of the men whom we have just mentioned.

Do the depositors of your bank and the people of your community think of you now simply as a hard, cold, money-grabbing banker, or do they find in you a personal friend, a personal advisor and a source of personal help when they are in trouble?

Let us remember to use our money and our positions of trust and confidence in the community for the benefit of the other fellow. Let us strive honestly to make all the money we can, remembering always that the true test of what we are is how we use the money we make and the power we have.

For what will you be remembered?

### ***Expensive Business***

AS EACH year goes by we are better enabled to analyze the tremendous expenses imposed upon us because of the war.

In examining the Government expenses for 1922 we find the total amounts to \$3,801,000,000. And of this great total, no less than \$2,770,000,000 is to provide for the army and navy and pay debts incurred by wars gone by. The sum of \$728,000,000 is for National defense.

No stronger lesson nor any greater proof should be necessary to prove that war is an expensive busi-

ness. We hope that there may never be another great world war, but if one is ever discussed or considered it would seem that the people of the nations who must bear the burden of paying for those wars would gain valuable experience from the past and rise up as one man and say that wars shall be no more.

The money spent for war purposes could better be used for good roads, good schools and the promotion of the community good in general.

Financing destruction is an expensive business.

## Is He a Better Man Than You?

**D**O YOU think the banker across the street from you is a better man than you are?

Do you think that some other banker that you know in some other town has more natural ability and is therefore better qualified to be a successful banker than you are?

If you do think so, you think wrong.

There are no super-men in the banking business, or in any other business.

The man you think is a super-man in the banking business, or in any other business, is simply the man who has worked harder and longer, is better posted about his business than his competitor, has put more information in his brain by reading and studying than his competitor, but he is not a super-man, just a better man, a more efficient man, because he is willing to pay the price through hard

work and self-denial to obtain the things which every man can obtain if he will.

In talking to Theodore Roosevelt one time about his wonderful accomplishments, a man said, "Mr. Roosevelt, you are a super-man."

To which Mr. Roosevelt replied, "I am the average man. There isn't a single thing I do that isn't done better by some man I know. I shoot only fairly well, I play bumblepuppy tennis. Most men on the Elkhorn rode better than I can ever hope to ride. I am just the average man—but by George I work at it harder than the average man."

That is the doctrine of success that never fails—work harder, for by so doing you can accomplish the things that are really worth while and that give you the greatest happiness and joy in life.

## Real Prosperity

**C**ONSTANTLY improving business conditions prove to everyone that real prosperity is not only on the way, but that it has actually arrived.

One of the large, Eastern financial institutions referred to prosperity in a recent advertisement as follows: "Real prosperity is nearer than it

has been for several years, because business has pretty generally returned to the simple, economic laws upon which prosperity is based. America is saving instead of wasting, investing instead of speculating, paying off old debts and employing credit soundly." Real prosperity is close at hand.

## How Fast Are You Traveling?

**T**HE sign along the highway may read "Speed limit fifteen miles an hour." But do we ever heed the sign?

In this day of speed, both in automobiles and out of them, many there are who are going too fast.

In the business world, men are trying to become multi-millionaires overnight. They are speeding up their human engines to a very high rate. They are doing this at a sacrifice to their health and to their happiness.

Life is precious and we should preserve it. How fast are you traveling?

Are you burning up the human engine with overwork and worry? Are you causing friction in the gears by failing to keep the gasoline tank filled with

plenty of exercise, fresh air and relaxation from your everyday duties?

A man drove into a garage some time ago and complained to the garage owner that he was not getting satisfactory service out of his car. To all of which the garage owner replied, "You know, my friend, that every automobile has so many miles in it. You can take these miles all in a bunch or you can string them out."

In traveling through life, all of us have about so many years allotted to our human engine. We can speed this engine up and crowd many years into a few years, or we can spread these years out by living the normal, useful life.

If you are exceeding the speed limit, slow down.

"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

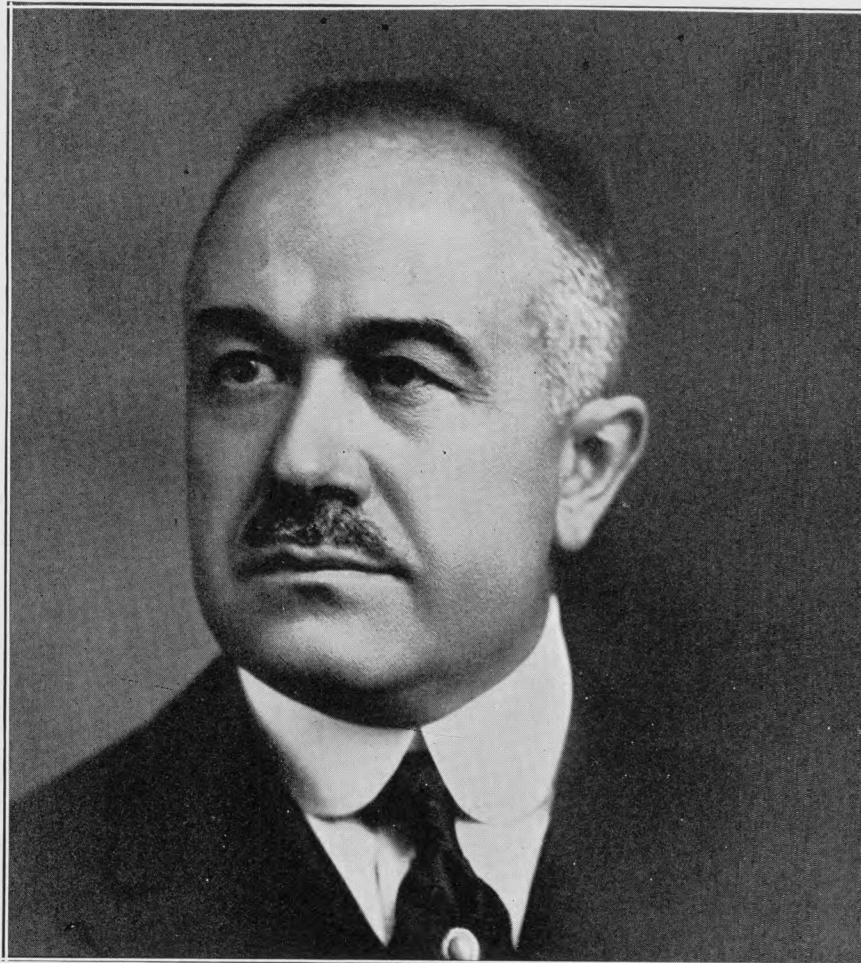


the banking fraternity and submit same for publication. You do not have to agree with us, or with anyone else. We learn things by an interchange of ideas, and people with whom we disagree often prove valuable teachers. We shall be glad to hear from you.

"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-six years in its present field.





JOHN H. PUELICHER  
Vice President American Bankers Association.

John H. Puelicher started his business career with the Wisconsin Marine and Fire Insurance Company in 1885. He entered the banking world in 1893, joining the staff of the Marshall and Ilsley Bank at Milwaukee as discount clerk. His rise as a banker has been rapid. In 1905 he was made assistant cashier, in 1906 cashier and in 1914 vice president and cashier. In 1920 he was elected president of the bank.

Mr. Puelicher is recognized throughout the United States as one of the country's leading bankers. He has given distinguished service to the American

Bankers Association, and was made second vice president two years ago. He was elected first vice president at the last convention in Los Angeles. He is chairman of the Committee on Public Education and has been instrumental in inaugurating a campaign of education in the public schools under auspices of the association. During the war he did commendable work for the War Savings campaign of the United States Treasury. He has been president of the Milwaukee school board, and is now trustee of Milwaukee-Downer College and Marquette University.

# NORTHWESTERN BANKER

*The Necessary Financial Journal*

TWENTY-SEVENTH YEAR

JUNE 1922

NUMBER 418

## Is Your Country Bank Director Merely a Figurehead?

The position of director is not merely honorary, but includes certain well defined and definite duties

*By Gilbert Semington*

*North Dakota State Bank Examiner*

IF BANK directors generally could be made to fully understand and realize their responsibilities and liabilities as such officers and act accordingly, there would be fewer defalcations, there would be fewer bad loans, there would be fewer closed banks and the whole banking fraternity would grow stronger in public confidence and public trust.

A director is not merely a figurehead, or rather, should not be, although he oftentimes is. His is not merely an honorary position. He has work to do. He is placed on the governing board of his institution for a definite purpose and he has certain well defined and definite duties to perform. Those duties include the careful and thorough examination of the assets of the bank at least twice each year, at which examination a thorough check-up should be made of the cash, stocks, checks, certificates of deposit, cashier's checks, and, most important of all, the loans and discounts. It is upon the safety of your loans and discounts that the strength of your institution depends, and upon the directors rests the responsibility of protecting the stockholders from loss by bad or excessive loans. Your stockholders elect their directors from among their membership and they expect those directors to perform the duties required of them by law and to have a reasonable understanding and knowledge of the condition of the bank.

It is not required that a director be an expert accountant or that he know exactly all of the details connected with the work. It is required, however, that he exercise the care and judgment and diligence of a reasonably prudent man in the discharge of his duties and I hold that such care demands that he be sufficiently familiar

with the paper of the bank to know whether there are going to be losses to the stockholders through bad loans and to take steps to have such losses reduced to a minimum. It is not of course possible to guard completely against loss by bad loans but proper authorization and supervision by directors will go a long way toward reducing them. The examiner sent out by the banking department is not in a position to accurately pass upon the paper, as he knows nothing about the

---

Does your director make a thorough examination of the assets of the bank at least twice a year? Is he sufficiently familiar with the bank's paper to keep guard against losses to the stockholders? Does he actually direct the bank, or does he "leave it to John?"

---

makers except as appears upon the record which is given him, and a note with its security that may appear on its face to be worth 100 cents on the dollar may in fact be worthless. The directors, however, or at least some of them, are usually local men who are acquainted with the patrons of the bank and they are in a position to know something of both the financial and moral responsibility of the borrowers. The North Dakota law calls for at least two meetings a year, in which a thorough examination should be had, and if such examination were in fact made I am satisfied that there would be fewer bank failures. I believe that this applies particularly to the smaller country banks where too often the entire management is placed in the hands of one man and the directors having implicit trust and confidence in him, never question his integrity or his judgment. It is this

one man bank idea that must be rooted out of our banking system before we can reduce failures to the minimum. The honest and conscientious cashier will welcome a thorough investigation of his work. If he has made a good loan, that is to his credit, and if he has made a bad one, he should be interested in receiving the advice of the directors in working out of it to the best advantage. No objection can properly be made to the interest of a director in demanding to know just what is going on in his institution and to inquire into the transactions that he does not understand. That is his job. *He is on the Board of Directors; the name of the position itself* would indicate that he should direct. How much directing can he do if he does not acquaint himself with the real condition of the bank? The whole difficulty seems to lie in the indifference with which men holding the position of director seem to look upon their positions and the child-like trust and confidence they seem to have in their acting managers. They assume the attitude that there is no use to bother about the paper of the bank or any of the transactions carried on within it. They have John Smith acting as cashier, who is paid to see that the bank is run right and they know that John is a square, capable fellow whom they can trust. But it is in the class of trusted employes that we find the shortages and defalcations. If they weren't trusted, they wouldn't have a chance. We all want to think of our fellow men as being honest and square and capable and no one of normal mind wants to look upon all of the acts of another with suspicion and feel that unless he is closely watched he is going to take some unfair advantage. But when we are placed in a position in which our duties require



that we keep a check on another, it is not a question of how we as individuals feel toward that man but it is a question of properly performing the task we are called upon to do, and so when a man assumes the position of director in a bank, no matter what implicit confidence he himself might have in his cashier, he should remember that he is elected by the stockholders to protect their interests and they look to him to satisfy himself, not from the statements of the cashier, but from actual knowledge of the condition of the bank. Whether that cashier is a stranger, intimate friend or relative, there should be the same thorough understanding of the work that he is doing.

It is not only dishonesty that must be guarded against, but also inefficiency and poor business judgment, and it is for the director to know what the man in actual charge of the bank is doing. His responsibility is not only to the stockholders who have

elected him to safeguard their interests but he is also under a moral obligation to the depositors. By lending his name to the institution as a director, he has encouraged those whose confidence he holds to leave their money in the bank, and it is his duty to them to see that its business is conducted along lines which will insure the return of their funds upon demand.

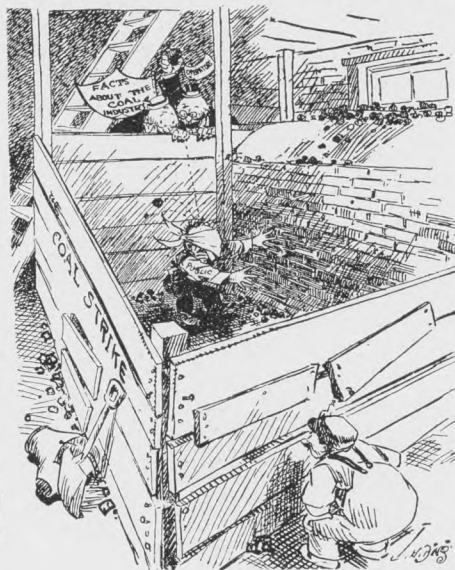
Undoubtedly, many directors in their failure to perform their duties properly as such officers do not take into consideration their financial responsibility for loss resulting from their negligence, but the law seems to be well established that bank directors must use ordinary care and diligence to protect the stockholders from loss and if they fail to exercise such ordinary care and diligence, they will be held personally liable. What measure of care and diligence is required, would be for the courts to say, and would of course depend upon the cir-

cumstances of the particular case. But if a director would make a check and diligently and honestly administer the affairs of his bank as he agrees to when he signs his oath of office, there would be no danger of financial loss to him beyond that of any other stockholder. In addition to this financial liability, the director has also his good name to protect, and when he lends that good name to a banking institution, others doing business with that concern and financially interested in it have a right to expect that he will use due diligence in protecting their interests, and if he fails to do so, that good name will be good no longer. An active board of directors is the best guarantee for the safety and success of any banking institution, and every director should make it his business to get such an understanding of the affairs of his bank as will enable him to know whether or not it is being properly managed.

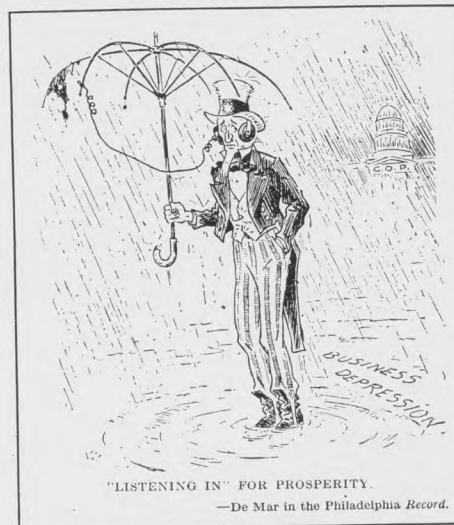
### CARTOON COMMENT ON TOPICS OF THE DAY



CASTAWAY EUROPE.  
"I wonder if this one will pick me up?"  
—The Daily Express (London).



(Philadelphia North American)



"LISTENING IN" FOR PROSPERITY.  
—De Mar in the Philadelphia Record.



Well, Here We Are Again  
(Chicago Daily Tribune)



The Battle Rages  
(Kansas City Times)



The Dog in the Manger  
(Los Angeles Times)

# What Is Your Idea of the Standards Of a Good Banker?

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

**E**XPERIENCE is not worth much unless it teaches us what to avoid. It is hardly conceivable that a child should accidentally burn his finger on a hot stove more than once. Having one's eyeteeth cut is not always a pleasant operation, but it has its uses.

During the happy hunting days following the signing of the armistice salesmen became order-takers in spite of themselves. Retailers were buying goods regardless of price or discounts offered. The public was buying from the retailers in vast quantities. Everybody had a job; wages were high, ditto prices. It was a great life if nobody had weakened.

The banks had contributed millions toward the purchase of Liberty bonds. Bankers who read this will recall the little subscription slips their customers signed subscribing for bonds, in which the banker agreed to pay for all bonds not fully paid for by the customer. It only took \$5 in cash and \$95 worth of enthusiasm or patriotism to purchase a \$100 bond.

I wonder if the bankers' part in the successful flotation of the billions of bonds issued by our government during the war will ever be fully appreciated. Truly it was a work of love and patriotism and faith in humanity. Yet I doubt that the day will ever come when a memorial will be erected to the bankers of America. I surmise that if any one should try to start a movement with this object in view he would be laughed out of the community. The bankers do not want anything like this, but if any class of business men deserve such recognition, they surely are entitled to it.

The inflation following the war did not create many new millionaires of ordinary bankers. On the contrary, they discovered that wages, supplies and all costs of doing business had increased unaccompanied by any rise in interest rates.

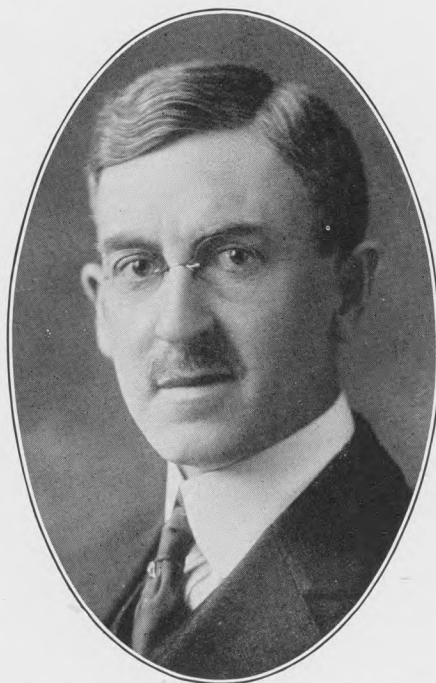
Perhaps this was for the best. Bankers had to suffer fewer readjustments than their customers.

Deflation hit the margin of collateral and the banker found himself pretty busy protecting himself in this respect. The buyers' strike and

the rapid fall in value of live stock and grain which the farmer had to sell caught many a banker unaware.

Some one has said, "A good business man makes a good banker, but a good banker does not always make a good business man."

As the slang expression would phrase it, "That fellow said a mouth full." The banker who was devoting himself to running a bank found



"The Man Behind the Counter"

he had plenty to do to keep himself busy. The banker who was a stockholder in many of the business enterprises of the town, and perhaps was engaged in operating a ranch on the side, found himself looking for shelter when the storm came. Perhaps he was the president of a brokerage company or loan company and had endorsed liberally on this kind of paper in order to make it sell freely. Perhaps he had believed there was never to be a limit and that he could continue indefinitely to rake off his 2 or 3 per cent on the sale of this paper.

It is needless to enlarge on this subject, as we all know now that the banker who kept his own bank in order during the time of inflation is the one who has suffered the least during deflation. The easy-money

boys did not know when to quit and when their endorsements were called on there were moments when they were prone to wonder if it had been worth the cost.

What is a good bank? Is it one that has the largest deposits or the largest footings? Is it the one that has the most beautiful furniture and fixtures? Is it the one in which the president or cashier is most prominent socially or the best "mixer"?

When I say, "What is a good bank?" I mean, what is the safest bank for the depositors and the best bank for the stockholders; what is good for one is good for the others. There's more profit in the long run in conducting a good bank than a bad one. Statistics will bear me out in that statement.

A banker should be as careful of his reputation as if it were his sole asset. He should be absolutely and always moral, at home and abroad. The people should demand this of their banker.

The other day an examiner discovered a forged note in a popular bank. The cashier admitted it, and did not show up the next morning. He is still absent and is not sending any post-cards to the old home town advising former acquaintances and customers of his whereabouts or plans. The president of the bank is under arrest. Further investigation has shown forged notes running into six figures and new discoveries are being made daily. The bank is "busted." Something else has been discovered beside forged notes. The president of the bank was a frequent visitor in the metropolis of his state, and his mecca on these trips was a large gambling house. One of the men who frequented this place has said he had seen the banker lose as high as \$12,000 in one evening.

So I would offer here my idea of a good banker: One who is honest; devotes himself to that one thing (banking), loans money so that it will be repaid with interest; frowns on loans to other officers and directors of his bank which are not amply secured; runs his bank according to law and always has money to loan to his customers when they are entitled to accommodation; one who does not make a practice of borrowing to lend again.



# Four Thousand School Children Become Bank's Boosters Through Contests

School garden contests held each summer and fall and bird house exhibits in the spring are immensely successful advertising plans

By A. J. Wentzel

Vice President United States National Bank, Superior, Wisconsin

FOR five years our bank has been putting on prize vegetable contests for the school children of the city. Each spring the bank distributes two thousand garden seeds to school children, and prizes are offered for the vegetables, which are exhibited and judged in connection with the Tri-State Fair in the fall. The contest has not cost us over \$500 for the five years to date, yet we have received untold publicity, and one of the local newspapers has estimated that the plan has resulted in the putting of from \$75,000 to \$100,000 worth of vegetables into the cellars of parents of the school children.

The fair association has felt so complimented by the thousands of exhibits for the bank prizes that they give us all the space we desire free of charge, and as many complimentary tickets as we can use.

Each spring we distribute circulars to the school children of the city—this year's circular is pictured on this page. The circular announces the contest, tells of the many prizes which range from \$3 to 50 cents, and explains the contest. Seventy prizes are given. Different prizes are given for city and county children, and for children under fifteen. In addition, the city and county schools compete for silver cups.

**CASH PRIZES**  
TO BE AWARDED BY THE  
**UNITED STATES NATIONAL BANK**

At the Tri-State Fair this fall (1922) on vegetables raised from the seeds given free by this bank to the school children of Superior and Douglas County

CARROTS	BETTS	RUTABAGAS
First best exhibit, City schools, three prizes at \$3 each. County schools, two prizes at \$3 each.	First best exhibit, City schools, three prizes at \$3 each. County schools, two prizes at \$3 each.	First best exhibit, City schools, two prizes at \$3 each. County schools, one prize at \$3 each.
Second best exhibit, City schools, three prizes at \$2 each. County schools, two prizes at \$2 each.	Second best exhibit, City schools, two prizes at \$2 each. County schools, one prize at \$2 each.	Second best exhibit, City schools, two prizes at \$2 each. County schools, one prize at \$2 each.
Third best exhibit, City schools, five prizes at \$1 each. County schools, 4 prizes at \$1 each.	Third best exhibit, City schools, three prizes at \$1 each. County schools, three prizes at \$1 each.	Third best exhibit, City schools, two prizes at \$1 each. County schools, two prizes at \$1 each.
Fourth best exhibit, City schools, five prizes at 50c each. County schools, five prizes at 50c each.	Fourth best exhibit, City schools, three prizes at 50c each. County schools, three prizes at 50c each.	Fourth best exhibit, City schools, two prizes at 50c each. County schools, two prizes at 50c each.

In addition to the above we are going to give the following prizes:  
For the best head of cauliflower, raised by a pupil, age 15 years or under, in City or County schools, one prize of \$2.00.  
For the best head of cauliflower, raised by a pupil in the County Schools, age 15 years or under, one prize of \$1.00.  
For the best sunflower raised by a pupil in the County Schools, age 15 years or under, one prize of \$1.00.  
For the best beans (any color) raised by a pupil in the City Schools, age 15 years or under, one prize of \$2.00.  
The City Schools will compete for the silver cup presented by this bank that was won by the Benjamin Franklin School at Allouez last year.  
The County Schools will compete for the silver cup presented by this bank that was won by the Theodore Roosevelt School of the Town of Bennett last year.  
This is the fifth year this bank has given free seeds and prizes on vegetables raised from the seeds at the Tri-State Fair each fall.

**We Are Giving Seventy Prizes**  
THIS YEAR TO THE SCHOOL CHILDREN OF SUPERIOR AND DOUGLAS COUNTY.  
**UNITED STATES NATIONAL BANK**  
SUPERIOR, WIS.  
THE BANK THAT PAYS INTEREST ON SAVINGS QUARTERLY.  
SCHOOL THRIFT DEPOSIT BANK. HOME OF THE CHRISTMAS SAVINGS CLUB.  
THE BANK THAT BELIEVES BELIEVING UP OUR CITY AND COUNTY IS OUR BEST CHANCE FOR PROSPERITY

attendance booster for the fair, and one of the fair directors last year estimated that 15 per cent of the attendance could be credited to the competitive display of vegetables by the school children under our presentation.

We have distributed some 10,000 packages of seeds during the five years of the contest, and there is no measure to the tremendous prestige the bank has received throughout the city and county from this plan of advertising.

In addition to our annual garden seed contest, we have put on a bird house exhibit now for two years. This year we had nearly double the results of the first year, and are of the opinion that if we have the contest next year we will have to secure a building for the exhibit.

We have a very large lobby and arranged for shelves on the top of our fixtures and considerable counter room and tables to display the bird houses, but the enthusiasm of the boys in this particular line this year came very near handicapping us in our regular business.

Our plan has been to give the boys about two months to make their houses. They must not be delivered at the bank before the last week in March and are put on exhibition during the first week in April.

One of the circulars announcing this year's garden seed contest.

Last year there were more than 3,800 school gardens in the city entered in the bank's contest. The display at the fair extended the full length of the end of the building—a portion of which can be seen in the picture below. The exhibit is a great



Vegetable display at the fair.



Bird house exhibit in the bank lobby.



We offer twenty-nine prizes, from \$10.00 to \$1.00. Posters are put up on the bulletin boards in all the schools in the city telling of the contest. The schools have taken up the matter very enthusiastically as it is a great incentive to the boys in their industrial art and manual training work.

Many parents have told us that their boys spent many evening at home that they otherwise would not have done, making bird houses until they finally had one that they felt worthy of the exhibit.

In our advertising we have laid much stress on the consideration and love of bird life, calling attention to the birds destroying insects and worms that are a menace to berry bushes, fruit trees and gardens.

We are told by parents and even the police department that this particular scheme of advertising has done much more good than we ever anticipated. Boys are now fighting for the birds instead of wanting to destroy them and there is a noticeable disappearance of air guns and flobert rifles formerly used in the shooting at everything that flew.

After the exhibit we sell the bird houses and remit the purchase price to the makers. Last year all bird houses were sold, and the boys made many duplicate orders. We have discovered that we rather overstocked the market last year and many of the bird houses sold were used as samples for making others in the homes where they were purchased.

We have sold practically all of the bird houses this year with a few exceptions of some that were not properly made or not adaptable for the purpose of bird houses. The houses not sold are returned to the makers so that the boys understand we take no advantage of them in any respect and that we are working in their interest.

This plan of advertising takes considerable time and attention but is inexpensive when compared with the write-ups freely given us through all local publications, and many favorable comments and resolutions sent to us by different business and social organizations for the work we are doing. In fact many of these organizations purchased bird houses to put up in the parks throughout the city.

First Egg—Let's speak to those girls on the corner.

Second Ditto—'Sno use; they're telephone girls.

F. E.—What of it?

S. D.—They won't answer.

—Panther.

## Bankers Must Fight Menace of Radical Propaganda

By Thomas B. McAdams

President American Bankers Association

THE output of unsound radical propaganda is one of the most serious menaces in the United States today. I am afraid there is more unsound propaganda going on in this country today than we realize. We have direct evidence of Bolshevism in North Dakota. We have seen that prosperous state, through a propagandist appeal to the farming element and through the nationalization of a number of industries in the state, turned over to a group of persons that have ruinously exploited the very people whom they pretended to desire to help.

It is not surprising when such propaganda-produced movements gain headway among the congested and illiterate foreign classes in the great ci-

---

**Now is the time, while the forces of radicalism are still scattered, to combat them, for there is enough safe and sane sentiment inherent in the American people to crush these unsound movements if it only exerts itself.**

---

ties, permeated as they are with old-world ideas and antagonisms against autocracies that have too often misruled them in the lands of their nativity. But we may well take alarm when we see the same sort of thing prevailing among the sturdy American farming element, ordinarily the most sane and substantial group in our national life.

The state of North Dakota, which was less than \$500,000 in debt at the time Townley went there, finds itself today over \$7,000,000 in debt, and in the same period taxes of the people there have been increased more than three-fold. Despite this example, and despite the way the good common sense of the farmer of North Dakota led him to rise up last fall and cast out the administration that had done this thing, we still see the same movement endeavoring to fasten itself on Wisconsin. The movement is growing so that the conservative people of Wisconsin fear that it may, under a slightly different name, get the same hold on that state that it got on North Dakota.

We cannot afford to go to sleep and let such movements as this make headway. Out of them grow menacing attacks on the fundamental institutions of the country's business and po-

litical life. The dangers of these attacks are increased by the fact that they often find support in one phase or another by influential people who are not themselves, generally speaking, radical in their viewpoints. Thus, if it serves the purpose of radicalism to stir up discontent against the Federal Reserve System, charging that it is responsible for the business ills that overtook the country, they do not scruple to do so. A certain amount of respectability is given to their attack on the Federal Reserve System because other men than themselves on different grounds are also assailing the system, not because they believe in a social upheaval, but simply because they differ in their banking theories or financial conceptions from those who have so well and so conservatively conducted that great bulwark of America's financial safety.

Again, radicalism will be found preaching the dangerous doctrine of fiat money. Force is lent to their argument because there are others besides themselves, who are utterly opposed to social radicalism, but who nevertheless hold unsound monetary opinions and are advocating fiat money.

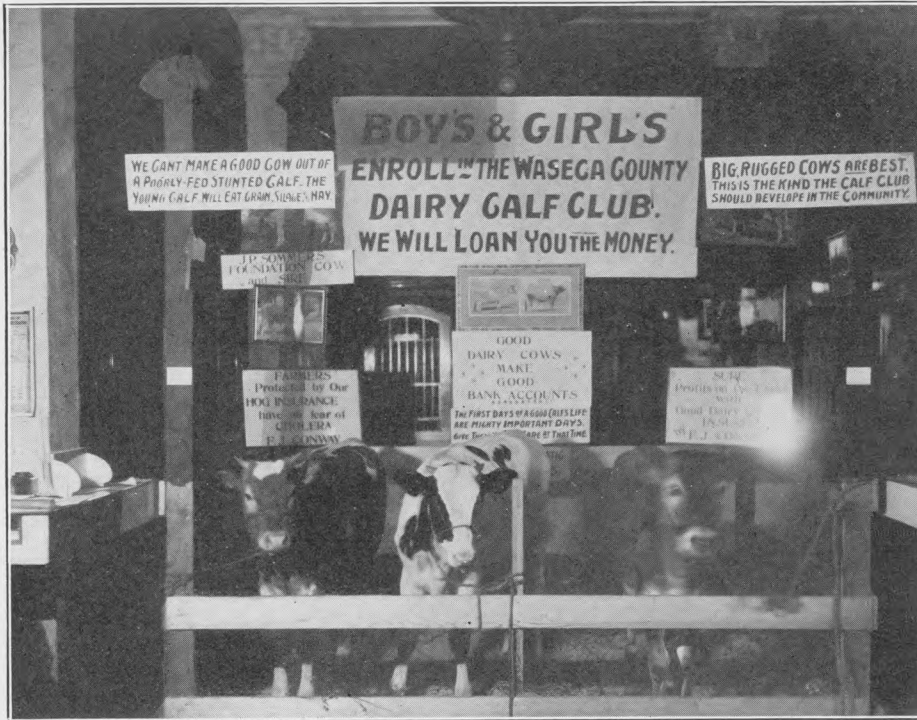
There is too much tendency, particularly among the more substantial classes of the nation and in the great cities, to under-rate the importance of the radicalism that is manifest in a variety of ways throughout the country. The outbreaks of it here and there may not of themselves be serious, but the sum total of them is a force to be reckoned with. Now is the time, while the forces of radicalism are still scattered, to combat them, for there is enough safe and sane sentiment inherent in the American people to crush these unsound movements if it only exerts itself.

The great danger is apathy. Radicalism is strong because it is active and noisy. The chief weakness of sound public opinion is its slowness to action. The task of combating radicalism is not great now. We should devote the same energy to telling the truth as radicals devote to telling untruth. It is my sincere conviction that the signs of the time demand that the American public arouse itself from its lethargy against the unsound radical propaganda that is prevalent in many directions and under many guises in the country today.

# Exhibit Stimulates Interest in Boys and Girls' Dairy Calf Club

By E. C. Ward

Vice President Farmers National Bank, Waseca, Minn.



Pure bred stock exhibit in the bank lobby.

**T**O STIMULATE the interest of the boys and girls of the county in the raising of pure bred stock, the Farmers National Bank recently held an exhibit in the lobby of the bank.

Three of the representative calves in the six months' class were shown, a Guernsey, a Holstein and a Jersey. Beside the exhibit of the calves there were also a number of pictures of the sires and dams of the three calves, and in some cases the pedigree of the animals below the pictures.

All three of the animals were of full bred stock, and one of them at least was sired by a national champion. The Guernsey calf was seven months old and seemed of a good average heft. The animal's sire was Gay Ladd VI of Wisconsin and its dam Lassie Riverside of Minnesota. The six nearest dams of the Holstein calf have an average of thirty pounds of butterfat for seven days, which is an unusually good average. The calf was the daughter of Sir Fayne Segis Ormsby, and its dam was Atela Clyde V. Sir Fayne's four nearest dams had an average of 1015 pounds of butterfat in one year. Ruthelle's Bess, the Jersey calf, was

out of Lad's Ruthelle and Lake View Pogis. Ruthelle's Bess' dam milking in her seventh month made 36.02 pounds of butterfat at 42 cents, the price paid at the Waseca creamery, gives a total of \$15.12 at a feed cost of \$6.91, leaves a profit of \$9.23 for the month of March, 1922. Ruthelle's Bess's sire, Lake View Pogis, was out of Crono Pogis, and Dam Sadie of Poplar Hill, a Register of Merit cow. Lake View Pogis' grand sire is Pogis 9th of Hood Farm.

For several months prior to the exhibit the bank had advertised that it would loan money at six per cent to the boys and girls between the ages of ten and eighteen for the purpose of buying high grade or registered dairy calves. We also wrote letters to all patrons of the creameries in the county telling them of the bank's offer and calling their attention to the exhibit.

More than one thousand people came to the bank to see the calves, which were quartered in the lobby as shown by the above picture. All of the animals were as clean as pet poodles and occupied a stall in the center of the lobby. The stall was decorated with ribbons, pictures and calf club information. There were

many signs in the lobby to stimulate interest—such as "We Are Enthusiastic Dairy Boosters;" "Big Rugged Cows Are Best, the Boys' and Girls' Dairy Club Promotes the Breeding of Big Pure-Bred Cows;" "Join the Dairy Club—We Will Help You to Buy a Calf."

Not only did the exhibit stimulate the interest of the boys and clubs in the Dairy Calf Club, but it also roused the interest of the business men of the town in helping the boys and girls to purchase pure-bred calves, and to give attention to the work of the Calf Club.

## Fortunes in Politics

A widely heralded item in the papers to the effect that the late Henry P. Davidson's will sets apart \$4,500,000 in order that his son may be able to continue a political career already promising, is perhaps unfortunate for a deserving young man in New York state politics.

It is no true disqualification for public service for an ambitious man, young or old, to have an annual income of \$200,000. The fact relieves him at once of any suspicions of venality, the curse of politics, because his future is already provided for, so far as financial security is concerned. But it makes his income a target for political opponents, and an object of worship for a horde of needy politicians whose shrine is a full purse.

Young Davidson's preference for a political career rather than a place in the great banking business in which his father distinguished himself, is not at all to his discredit. Its background unquestionably is a desire to serve the public, and rich young men can be exceedingly useful in that direction when so disposed. American public life has many positions particularly fitted for the industry and patriotic devotion of such men.

Business has all too few representatives in practical politics. Conditions in a hundred big cities and a score of great states are evidences of that fact, and point to the necessity for the promotion of business principles in all the affairs of popular government.—Chicago Journal of Commerce.

## National Conventions

June 11-15	Associated Advertising Clubs	Milwaukee
June 23-24	New England Bankers Ass'n	New Castle
Oct. 2-6	American Bankers Ass'n	New York City
	Investment Bankers Ass'n	Del Monte, Cal.



# Commercial Paper—Why and How the Bank Should Buy It

Many bankers prefer this class of security to carry as a secondary reserve because of its safety and definite maturity date

By George L. Rowe

Vice-President Mechanics Savings Bank, Des Moines

COMMERCIAL paper is commonly known as single name paper. It is one of the most common investments of city banks. This type of investment permits the bank to anticipate seasonal demands such as Christmas Savings clubs, etc. The ordinary line of loans which a bank carries is not always paid on the maturity date. By investing in commercial paper having a definite maturity date, you are thus enabled to meet any requirements that you may have. Just a word here as to the development of this paper. The Credit Department as a department of a bank dates from about 1890 when there were not over six credit departments in operation. In 1895 the Executive Committee of the New York State Bankers association adopted a resolution recommending that member banks ask for written statements. In 1898 the National Association of Credit Men adopted uniform statement blanks and in 1899 the American Bankers' Association at Cleveland adopted uniform property statements. These efforts were the beginning of bank credit research, a very necessary adjunct to the purchase of commercial paper.

Cleveland is today, I believe, the outstanding figure among American cities as regards the development of credit research work. I was privileged three years ago to spend about a week in this city and during that time I spent some considerable time going over such matter with Francis Coates, Jr., who by the way, is an old Iowa boy, having come from Dubuque, and who has charge of the clearing house examinations in that city.

Just to give you a brief idea as to what they think of his work and how highly they prize it, the entire matter is left to Mr. Coates. He carries on his own work, hires all of his own employes, names all salaries including his own, and the cost is pro-rated among the Cleveland banks according to their resources. Cleveland bankers have told me that it was their opinion this was the best money which they spent during each year's business.

Getting back to my subject—large wholesale houses, meat packers and similar concerns, found that to carry on their lines of industry properly it was necessary at certain times to use a very large line of credit. It being not always advisable to call on their banks to furnish such amounts, they found by taking the necessary steps that it was possible, upon the submission of proper statements to-

monies received whenever they have sold the paper. For this service of course, they make their regular charges.

This commercial paper is very often endorsed by the officers and directors of the corporation. This adds the individual responsibility of the man endorsing but in no case is it done with the thought that it will ever be necessary to collect from the individual endorser, but is rather done for the purpose of having the individual guarantee that he will see to it that the corporation will meet their obligation.

The payment of all good commercial paper at its maturity is now accepted as a matter of fact. There is, of course, some refunding of such paper but insofar as the individual purchaser of this paper is concerned, he has never been affected.

The issuance of commercial paper today is dependent very largely on the line of bank credit which a concern is able to establish. In other words, commercial paper is very largely a fairweather proposition. This statement is borne out by the fact that during times such as we have recently come through, there was very little commercial paper being sold. Now that money is again easier, we find there has been a very large amount of such paper sold throughout the country. To make my point clear, the very large buyers of commercial paper who are the larger banks situated in our cities, only buy any one name in large amounts when they have been satisfied that the issuing party could, if it became absolutely necessary go to its own individual banks and borrow money to pay off its commercial paper obligations at maturity. This would put some burden on the borrower—first, because it would be necessary for him to pay a higher rate of interest than he finds it necessary to pay on commercial paper.

By every moral and economic law, the forcing of renewals on holders of commercial paper is wrong and disgraceful. The only time I believe that this has ever happened to any of 1907 and possibly to some extent

(Continued on page 140.)



GEORGE L. ROWE

gether with other data as to earning records of their company, to borrow money on their own paper in various amounts from outside banks. This entailed a considerable amount of work inasmuch as they were unable to place any great amount at any one place. In due course of time this brought about the establishment of brokerage concerns, which we still have with us today, who thereafter handled all such business. Any firm wishing to place commercial paper either sells outright to such a brokerage concern the amount they wish to dispose of, or in some cases the brokerage concerns advertise such paper for sale and then place to the credit of the issuing concern



# The Basis for Present Iowa Law Taxing Banks, and Monies and Credits

An explanation of the purpose of the Thirty-fourth General Assembly in passing the law and the principles sought to be expressed

By K. J. Johnson

President Farmers National Bank, Osage, Iowa

BY REASON of the recent decision of the Supreme Court of the United States in the Richmond Case, and incidentally the decision of our Iowa Supreme Court in finding the title too brief and nullifying the statute of the 38th General Assembly authorizing the deduction of United States Liberty Bonds held by banks, in valuing bank stocks for taxation and the resulting large amount of taxes assessed, the question of taxation is again engaging the mind of the bankers and has been the subject of several bulletins issued by the Iowa Bankers Association.

The present law fixing the taxation of banks and monies and credits was enacted by the 34th General Assembly in 1911. The bill was a committee bill. It was drafted by a joint committee of sub-committees of the Ways and Means Committees of the senate and house. Having served on this committee, which obtained some interesting information as to existing conditions and having made some necessary study of the law and the effect of the law, statutory and judicial, therefore attempting to tax banks and in answer to the quandary as to what the legislature had in mind, and believing that the bankers and citizens are entitled to know, the writer, through the courtesy of the Northwestern Banker, will attempt the information.

At about the time the Thirty-fourth General Assembly convened, by a decision of the United States Supreme Court our law was found impotent in form to levy or collect any tax on any bank or the stockholders of any bank in the state. This was based on the fact that a former legislature had overlooked the dual property of corporations, the stock owned by the stockholder being one, and the property of the corporation owned by the corporation being another, and both, in the absence of some legal bar, being taxable. Iowa was trying to tax banking corporations but once, but in different ways, state banks on the property of the corporation, national banks on the stock of the stockholders. At the same time there was an insistent demand that the law covering the

taxation of other monies and credits should be modified. As a justification of the act, the purpose of the legislation and the principles sought to be expressed, the recital of a few matters in fact and law are necessary.

Prior to that time we learned that many banks were operating in the state and paying no tax, direct or indirect, as banks or bank stocks were taxed as monies and credits and subject to a *deduction for debts*.

We also learned that the officers appointed to apply the tax laws, the

---

The Iowa law taxing bank stock and monies and credits which has been the subject of so much discussion in financial circles recently, was passed by the Thirty-fourth General Assembly in 1911. Mr. Johnson, the author of this article, was a member of the sub-committee of the Ways and Means Committee of the House and Senate which drafted the law, and is therefore in position to speak authoritatively of the idea and purpose of the legislature in passing the law.

---

assessors, were prone to adhere strictly to the letter of the law and assess monies and credits as required, at market value, but all other forms of property at a reduced value and as a consequence, our citizenship holding their property in an intangible form were endeavoring to meet this prejudiced and unlawful practice by officers of the law, by evasion or by moving to a "fairer" clime from whence invitations were extended and where the same property might be held under a small millage tax or no tax at all. The query has been made as to whether or not the legislature did not possibly think that capital invested in the banking business and monies and credits, in the general sense, were different. It did, and so had the United States Supreme Court for over forty years. It would seem an insult to intelligence to waste argument to try to prove that an investment in the *banking business* was, or ought to be, in the same class as money loaned at interest.

The 34th General Assembly acknowledged the two classes, subject to

such acknowledgment by the Supreme Court's definition of "other moneyed capital" in Section 5219, U. S. R. S.

The rules we were bound to respect were contained in the constitution of Iowa and the National Bank Act. Our constitution requiring us to make such tax laws as shall be "uniform in operation" and Section 5219 of the National Bank Act enjoined us from levying any tax on a national bank in any other way than by assessing the stockholder on his stock and at no greater rate than was assessed on "other moneyed capital in the hands of individual citizens of the state."

There is no contention but that the construction of our constitution permits the legislature to tax different properties at different rates, providing all in the *same class* are taxed alike. I think I can say with equal confidence that for over forty years prior to 1911 and until the "Richmond Case" was decided in 1921, the United States Supreme Court had, in a consistent and uniform line of decisions, defined "other moneyed capital" in Section 5219 not as *all* or *any* other moneyed capital but only such moneyed capital as was *competitive with the capital of national banks*. While not conversant with all of the facts in the Richmond Case, it would seem that the rules of "Weight of Authority" and "Stare Decisis" observed by our courts, warrant us to believe the above definition is still *the law* and would seem that congress ought to amend the act so that this long established meaning may not be misunderstood.

The riddle for the legislature to solve was: What capital competes with capital in a national bank? It replied in the act: All capital invested in the *same business*. The functions and business of a national bank are outlined in its grant of authority—the National Bank Act and Federal Reserve Act. Paragraph seventh, Section 5136 in the National Bank Act says:

"To exercise by its board of directors, or duly authorized officers or agents, subject to law, all such incidental powers as shall be necessary to

carry on the business of banking; by discounting and negotiating promissory notes, drafts, bills of exchange, and other evidences of debt; by receiving deposits; by buying and selling exchange, coin, and bullion; by loaning money on personal security; and by obtaining, issuing, and circulating notes according to the provisions of this title."

Amendatory acts and the Federal Reserve Act now authorize savings deposits, loans on real estate and the banks' authority to act in fiduciary capacities.

If the seeming rule in the Richmond Case is sound, any capital used to accomplish *any one of these functions* is competitive. The United States postal department competes by selling exchange, every loan on real estate by the Federal land bank or otherwise competes, every purchaser of municipal bonds and securities competes, every trustee, guardian or administrator competes and in fact every depositor who has money on deposit for interest is competing with the bank which solicits his competition. Should this rule prevail it is difficult to understand how banking capital could be taxed at all as the state now relieves of *all tax* burden a very large volume of "moneyed capital invested in securities for the payment of money." The chief function of a bank is to receive deposits and its profits are very largely determined by the *difference* in "interest paid" and "interest earned"—in other words, the difference between cost and selling price of money. The profits on bank stocks are not determined by the rate of interest on loans but on the cost of deposits and on the skill, ability and judgment which its officers exhibit, the same as any other business. Neither do usury laws operate against bank stocks for dividends and profits are not limited, as is "money loaned," to a return of 8 per cent.

With these facts and conclusions before us, with the wreck of the adventures of former sessions of our legislature demolished by the courts, and with a court record replete with a continuous effort on the part of some banks to evade *any tax* and to *defeat any law* by every skillful and technical legal maneuver possible, the 34th General Assembly officered a new draft from the Ways and Means committees, with instructions to steer it through the gauntlet between the "Scylla" of the Iowa Constitution and the "Charybdis" of Section 5219, U. S. R. S., and gave it in charge also the care of the infant millage tax on the voyage. Our compass was "equality before (and after) the law" and

a sound public policy. While it was asserted with vehemence and confidence by a prominent banker-lawyer member in opposition to its passage, that it was invalid and unconstitutional, it still exists and "holds water" after eleven years of assault by the elements and some of the banks. The authors and members have read with pleasure the observations of our own Supreme Court and the United States Circuit Court which seem to us complimentary rather than derogatory, and I am sure the large majority of the membership which passed the bill look forward with confidence to its stability to accomplish the desired end. The purpose of the bill was:

(a) To reclassify the monies and credits law, placing investments in the banking *business*, including whatever capital Congress intended in Section 5219 in the term "other moneyed capital," in one class, and other monies and credits in another class;

(b) to make a law to read—and to permit the treasurer *to collect*—the same amount of tax per dollar of investment from every bank in the same

taxing district, by denying the favor of deduction for debts;

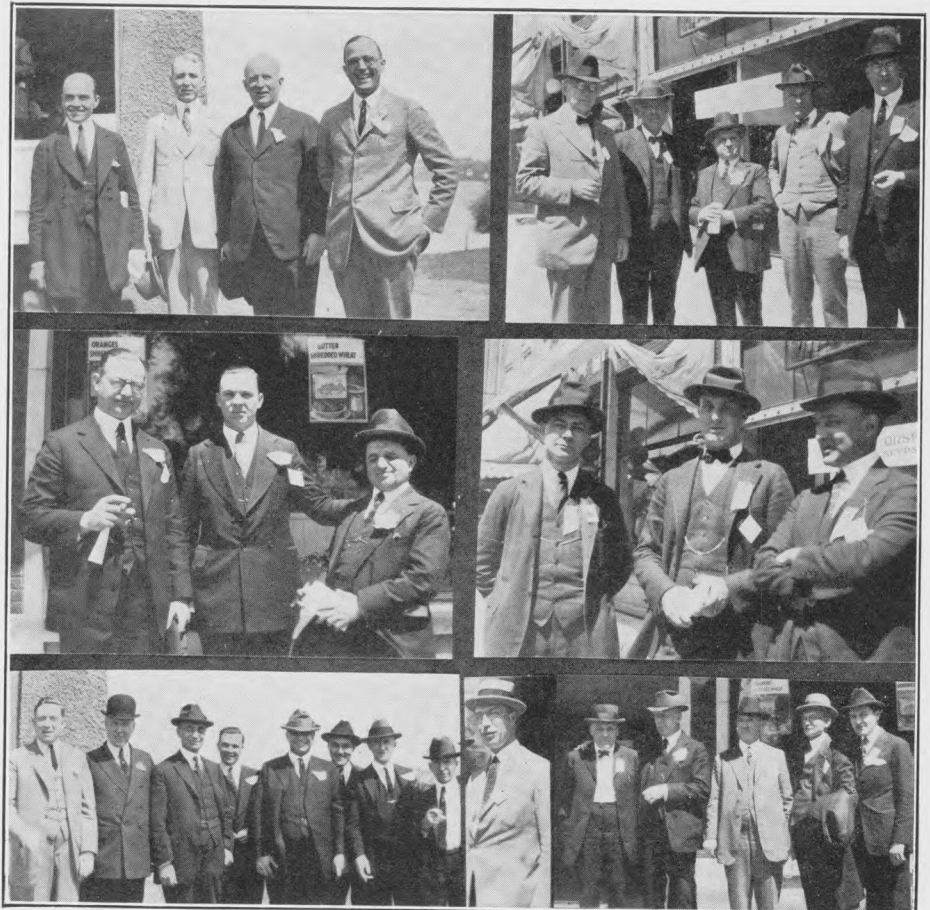
(c) to tax investments in the banking business at the same rate as investments in any other business in the same field;

(d) to tax all other monies and credits than the first class above referred to at a flat rate of five mills on the dollar.

We had ascertained that all of the capital invested in banking in some of our large cities was not contributing as much to the public revenue as one or two small institutions in some of our small towns. We therefore deemed it expedient as good, sound public policy to have the state discontinue the practice of paying a premium for stock holders who were in debt for their stock or allowing the deduction for a debt assumed by purchase of real estate in Canada or elsewhere or for whatever investment assumed. The important principle in taxing competitors is to so construct the law that the spirit of the constitution of uniformity of operation shall

(Continued on page 115.)

## Iowa Group Meetings Snap Shots





# Europe Is Getting Back on Her Feet Financially and Economically

Despite the unfavorable influence of French fear of Germany the situation is improving and this will vitally affect the United States

By Leslie Hanson

Investment Editor Northwestern Banker

EUROPE is daily assuming a larger place in the public eye and bankers and business men have their ears close to the ground to catch the first word of changes in the economic and financial status of leading countries on the other side of the Atlantic. It is becoming increasingly apparent that the interests of Europe are closely interwoven with the United States affairs, and any betterment abroad is bound ultimately to have either direct or indirect influence here.

On the surface news from Europe recently has been far from reassuring and there have been developments that were decidedly disturbing to the international financiers and exporters in the United States. But slowly and surely Europe is working out, groping for a level and reaching for economic stability that eventually must be attained. There are numerous indications that bolster the truth of this assertion, despite all adverse developments to the contrary.

As this is written the widely press-agented and already famous "Genoa conference" is on the brink of the abyss and the odds are large that by the time this appears that it will have toppled with a noise that will rival the justly famous "shots that echoed around the world." Superficially this appears bad but some good has been accomplished, and it is well at this time to consider this angle. Through the deliberations of the statesmen and economists the people of Europe, who in the final analysis control the fate of kingdoms and kings, of fallacies and truth, have been given the straight facts as to what is wrong in Europe. Through publicity they have been made acquainted with the economic blunders, and the selfish politics that have been indulged in, some of which are still going on. The time is not far distant when the people will demand that this be changed, and that Europe return to a sane economic foundation as rapidly as possible.

As to the rest of Europe we have the testimony of Mortimer L. Schiff, of the banking firm of Kuhn, Loeb & Co., who outlined conditions on the other side to the Bond Club of New York that the investment bankers

must become better acquainted with what is ahead of them. The banker visited the leading European countries and he has this to say:

"France is recognizing that she must recede from her mandatory position as to reparations. England is facing facts with common sense, courage and clarity of vision. Germany is really hard up, although showing disinclination to face facts and not economizing to the extent she might. Russia is in

between France and Germany and that is where the solution must be found.

The writer talked to Mr. Schiff the day he returned from Europe. The truth of the matter, he said, is that France is afraid. She trusts no one in Europe, and is wary that Germany might strike any minute and she will find herself deserted. Diplomats the world over are endeavoring to allay this fear and to reassure France there is nothing to worry about as far as Germany. It is a task of no small proportions to wipe out distrust but some progress toward this end was made at the Genoa conference and more is being made each day. France wants to collect reparations and she should, but time must be given, as Germany has strained the printing presses to the very limit and an endless flow of paper currency without security is not doing any nation in the world any good.

J. P. Morgan's mission should be productive of results to this end. He has been in Europe presumably to advise on what security could be floated in the United States. But it is more than probable he is going to throw his influence toward getting the reparations reduced, and if he succeeds in this it will be a big step in the right direction. A loan of one billion dollars publicly sold throughout the world would put Germany on her feet, and what is more give France a good start in the right direction. The proceeds of such a loan would go to France as several years' instalments on reparations—perhaps more—which would put her in cash for reconstruction and budget balancing and by fixing a definite annual payment for Germany would permit the Teutons to open a set of books and set about balancing their budget. France wants to see the color of Germany's money and when she does, even though it be only a half billion dollars, it is going to go far toward removing the distrust that now governs her actions.

The French budget adopted a few months ago indicated a deficit of thirteen billion francs in 1922, allowing for 4,500,000,000 francs collected on

(Continued on page 185.)



LESLIE HANSON

Leslie Hanson, who is known in the business world as W. L. Ayers, is New York representative of the Chicago Journal of Commerce. He is an expert on investment matters, and a trained writer. He has been a contributor to the Northwestern Banker for several years.

the power of the soviet government and apparently is going to remain in that power for some time."

This is a tabloid summing up of the banker's remarks, but he touches on the vital points in each country. He covered conditions in detail and concluded by declaring that America can help but adding that the real crux of the situation lies in the relations



# Most Frequent Tax Errors of Bankers And How to Correct Them

Material savings are possible by even a cursory review of tax transactions thus forestalling penalties and interest charges

By *H. Archibald Harris*

**I**N WRITING a tax article it is a sore temptation to cut off the highly technical ground into the nice elastic field of generalities. There is such a human side to tax matters of all kinds that one is very loath to deal with the dryer side, the question of just what errors are most frequent among certain classes, the way to correct them and other specific information.

But I will deny myself the privilege of expanding and will confine myself almost entirely in this article to information which has dollars and cents value to bankers.

## Loss on Sale of Securities

Here is one thing which is rather serious: No deductions for the loss of sale on securities after November 23, 1921, may be taken if it appears that within thirty days before or after the sale the taxpayer has acquired substantially identical property. An exception is made, however in favor of a corporation which is a trader or dealer in securities.

A recent experience of mine particularly illustrates this point.

Down the street a few days ago I met an old client.

"Well," he said, with what I fancy was a little smack of the lips, "I have got a good plan to get away from my income tax."

"How is that?" I asked him.

"Well," he replied, "I had a certain amount of stock. I ordered my broker to sell it. The same day I ordered another broker to buy the same amount of stock. And, that night I had my own certificate back in my hands and I established a loss of \$5,700."

Of course, I advised my friend that I thought this transaction would not pass muster. Such a deal would be looked upon with suspicion by the government and will probably be classified by it as colorable.

## Marked Down Securities

Bank examiners have required banks to cut down securities to a nominal value. They have required that they be charged off in whole or in part; that they be marked off or

---

H. Archibald Harris, author of this article, and President of the Indiana Association of Certified Public Accountants, is head of the firm Archibald Harris & Co., Certified Public Accountants, Chicago, counsellors on accounting and taxation for the Illinois Bankers' Association.

Mr. Harris is therefore particularly familiar with bank tax troubles.

Remember! Readers of the Northwestern Banker are entitled to ask Mr. Harris any questions about accounting or tax matters. They will be answered without charge.

---



H. ARCHIBALD HARRIS

marked down. When the examiners did that heretofore you could not deduct the loss. Under the new law you can. When the bank examiner does this you should get a statement from him which you can submit to the department, and when you submit that statement with your return, it is my opinion that it will go straight through and be allowed.

## Deductions for Bad Debts

Another thing of which bankers are apparently not taking full advantage is the provision of the new

revenue law allowing deduction for bad debts in whole or in part. This provision is too long to be discussed at any length here. But, it is distinctly to your advantage to review this provision in treating your bad debts.

## Consolidations

Exactly how consolidations are treated under the new law does not seem to be clear to all bankers.

Under the new law affiliated corporations that have a taxable year beginning on or after January 1, 1922, may elect to file either separate or consolidated returns. There is no excess profits tax beginning with the first of the year, so it is immaterial from that angle, whether you file a consolidated statement. Of course there are, in some cases, good reasons why it is advisable to file consolidated statements. But this must, of course, be determined in the light of the situation in each case.

But the main point is that if you have a fiscal year period ending in 1922, you must still file a consolidated return.

In other words, the first return on which you may exercise your option as to consolidation will be the return for the calendar year ended in December 31, 1922.

## Installment Sales

Bankers are bothered a great deal in a tax way with installment sales. What is an installment sale?

An installment sale is this: A small payment on a purchase is made to start with and the balance of the purchase price is distributed monthly, yearly or semi-annually. No negotiable notes are taken. But, a forfeiture clause to the effect that you can replevin that property in case they fail to pay for it is inserted. Then, you have an installment sale.

But the minute you take negotiable notes for that property payable in those different periods, it is not an installment sale, because then you have something that you can realize on immediately. You could

(Continued on page 186.)

# U. S. Radio Market News Service Is of Great Interest to Country Bankers

By *Caroline B. Sherman*

*Assistant on Market Information, United States Department of Agriculture*



Telegraphic Market News Room, Washington, D. C.

Reporting the Live Stock Market for the News Service.

**K**NOW Your Markets is the slogan under which the United States Department of Agriculture has brought its market news service to the doors of producers, shippers, dealers, and consumers. Without an adequate knowledge of the markets by all parties to a deal, satisfactory marketing and fair distribution of profits cannot prevail and without that the country cannot truly prosper.

That the federal market news may be unbiased and impartial it is gathered straight from the sources by representatives of the government stationed in the large markets of the country and in commercial producing areas. Details of method differ according to the community involved. These reports are supplemented by those received from hundreds of voluntary reporters, such as officials of rail, steamship and transportation companies, county agents, marketing associations, distributors of agricultural products, warehousemen and manufacturers. This information is telegraphed to Washington where the market news of the entire country is compared, digested, tabulated and redistributed to all the agencies who have need for it.

In this dissemination the department has sought out and used every safe and practicable method known to it. Leased telegraph wires, mimeographed reports for quick local circulation, mail, newspapers, bank, and other institutions, and

now the wireless, have all been utilized.

The first method followed, and the one still in greatest use by the parties interested in a large way in the various commodities, is the distribution of mimeographed sheets giving specific information regarding the day's market in livestock, meats, grains, fruits and vegetables, or other commodity, with mention of supplies, actual and potential movement, sales, prices, conditions in producing or shipping areas and on other large markets.

Based on these reports various special services have been worked out to meet demands that represented large bodies of users. For instance, practically all of the daily papers throughout the country now use the government's livestock reports especially prepared daily in Chicago for that purpose. The commercial ticker service radiating from Chicago carries government livestock quotations.

Weather, Crops and Markets, a weekly journal containing market reviews on both staples and perishables, foreign market information and crop forecasts, estimates and production, was next established, then in a slightly different form and limited to market news. In narrative style supplemented by tables and graphs, it places current market information in permanent form for current and for reference and study use. Basic and underlying causes are

reported rather than temporary conditions which make for fluctuation.

The marketgram service was the first general news service relating to all commodities inaugurated by the department. The marketgrams are abstracted from the fuller news reports and are issued in condensed form daily over leased wires to branch offices where they are supplied to newspapers and all other applicants. This daily marketgram covers the week ending on day of issue.

Now comes the radio news service in which interest is running high. Conditions regarding radio transmission are changing so rapidly that predictions are to be avoided. The limitations are as yet uncharted and the possibilities seem boundless. Meanwhile the Department of Agriculture is undertaking to establish the radio market news service on an efficient, reliable basis, aided by other government agencies and by a large number of state and private institutions.

From the first, occasional bankers, the country over, have taken keen interest in the federal market news service, realizing that it is valuable both to bankers and to depositors. They have used it in their own work and have constituted valuable go-betweens in bringing it to the attention of producers and shippers and analyzing and interpreting the reports in the light of local conditions.



Many of the research departments maintained by large banking institutions to study economic conditions and the various factors affecting prices of commodities, are using federal market news. Last year a representative of one of the largest banks in New York City stated to the Bureau of Markets and Crop Estimates that the economists of his bank found the review of the livestock markets published in *Weather, Crops and Markets* the most reliable information as to livestock market conditions published and that it was their intention to rely on his review to a large extent in financing live stock operations.

Smaller banks in rural districts are the national source of advice to farmers in business matters. The federal market news helps to keep such bankers in touch with nationwide conditions on the markets handling locally grown commodities and their competitors. The banker, with his superior training and experience in such matters, is usually in a better position to analyze the

reports and make practical application of them than is the farmer, although the department makes every effort toward simplicity. One year the bank of Asherton, Texas, paid the long-distance telephone charges from Laredo on a brief summary of the day's markets, received there by leased wire, which was posted at the bank and distributed by telephone to all who called up for it. During heavy seasons farmers usually call at the local bank frequently and market information distributed through the bank usually carries greater weight in the farmer's mind than when distributed through any other agency than the government.

Western bankers were naturally the most active in connection with the specialized services dealing with livestock, meats and grain, but it was a small bank in Virginia that first advertised its weekly receipt of the marketgram as a part of the bank's service to its depositors and invited its patrons to call upon it for federal market information in per-

son, by phone or by mail. Mention of this fact in a midwest banking journal bought twenty-five requests for the service from bankers within two weeks and now the distribution of the marketgram through banks is very wide.

Banks were among the first to make requests for forms to take down the radiograms when the Bureau of Markets and Crop Estimates began to send them out in an experimental way in 1920. Banks are now receiving them regularly both through radiotelegraph and radiotelephone and making use of them among their patrons.

During the past two years it has been demonstrated as never before that the prosperity of our nation depends upon the prosperity of its basic industries. The great problem in our basic industry of agriculture today is the question of marketing and distribution. Clear and accurate knowledge of this phase of agriculture is essential to future marked improvement.

## Bankers Study Business Principles

*By Benjamin F. Anderson*

*Economist Chase National Bank, New York*

I WANT to make a sharp criticism of one phase of modern education that is doing a great deal to spoil the human mind. I mean the insistence that education shall be tested in the practice of the week following the lesson, the insistence upon getting something immediately practical every time you go into the classroom, every time you read a book, every time you acquire a bit of knowledge.

We are accustomed to the proposition that a thing is all right in theory, but that it is practically wrong. This involves a fallacy in the very statement. If a thing is right in theory it will work out in practice. If it won't work out in practice the theory is wrong, the theory is incomplete, the theory is badly worked out, or the theory is based upon an insufficient amount of information. Try it out in practice. If it won't work, revise the theory. If a theory is spun out of thin air and has no facts behind it, it is at fault both as theory and as the basis of practice. A theory that grows out of practice, checked against facts, revised in the light of these and other facts, a theory which finally becomes an expression of a great

multitude of facts, is one of the most practically useful things that a man can have, because it is a shorthand that saves an immense amount of work. It embraces a multitude of facts. If you've got it, you've got the facts.

Detailed methods of banking shift frequently. New devices and new methods which make for greater economy and efficiency are constantly being devised. A textbook describing in detail the routine of a great city bank ten years ago might easily be very misleading today, but a good book on banking principles written forty years ago may easily be immensely illuminating today. The banker who has mastered principles is not confused by changing conditions. Indeed, he welcomes new conditions; they give him an opportunity to show his mastery of banking, an opportunity to prove his mettle, an opportunity to solve interesting problems. I do not mean to question the need for accurate detailed knowledge of the job which one is doing. The banker must know the facts with which he works and must know them with accuracy and precision. But there are two ways of knowing facts: One may

know them by sheer brute force of memory with tremendous exertion, or one may know them easily and adequately by seeing them hang together as the illustrations of a body of principles. The man who knows principles gathers facts easily, because facts have meaning for him. He chooses the facts which are significant and he refrains from burdening his memory with facts which have no meaning and are of no use. Except in the light of principle there is no way of telling which facts are worth while and which are not.

Principles are labor-saving devices. The busy banker, for whom study is, in any case, a difficult matter accomplished at odd hours and spare moments in the midst of heavy pressure, is the last man on earth who can afford to dispense with that greatest of all labor-saving devices—clear, theoretical, logical reasoning. The coming banker should be prepared, better than the existing banker, particularly in the matter of public questions affecting business and affecting the economic legislation of the country. It means that he must theorize. He must know his economics. He must be able to analyze cause and effect.



# The Banker Can Use Motion Pictures To Increase Profits

The movies have become an important aid in selling in other lines of business and can readily be adapted to the needs of financial institutions

*By Watterson R. Rothacker*

*President Rothacker Film Company, Chicago*

**B**ANKS are finding motion pictures an effective weapon with which to continue the fight for thrift, a movement started during the war.

Films have a faculty of picking a person right out of his seat in the audience and placing him in the position of the shadow character on the picture screen. An experience of the shadow actor is the experience of a person in the audience—a lesson in thrift learned by the shadow actor is vicariously learned by those in the seats. A person reading a book will live through the thrills of the novel's characters; an audience will share the joys and sorrows of performers in a spoken drama; but it is the silent stage, more than any other medium, that reaches out and removes a man from himself and places him in the places of the phantom beings on the screen.

For an advertising film to increase bank deposits, some of the shadow characters should have the lesson of thrift driven home somewhat forcibly. Of course, the characters in the film story should not be put in an extremely terrible predicament. The policy of sunshine in the celluloid advertisement is as good policy as in the printed advertisement. Film advertising experts, who really know, would not conjure a pack of wolves howling at the door in order to impress his characters with the vital importance of thrift. The wolves might be in the story all right, but they could be as clouds preceding sunshine.

Here is a good bank advertising film plot:

The opening scene shows a young couple bringing the recently launched matrimonial bark into the vine-covered cottage port after the honeymoon cruise.

The audience soon sees that this couple is one of the many young couples who pay tribute to the landlord and who, in order to placate the Great God Front, place every cent of their income upon the altar of Appearance. Next door resides another couple who have traveled consider-

able distance on life's pathway. The acquaintanceship between these couples becomes so close that one evening when the bride excitedly tells of the Grand Fur Coat she is going to buy on the morrow, the older woman is prompted to tell the story of a fur coat she once bought.

The picture dissolves into scenes many years behind Father Time's back.

The older couple are pictured in their honeymoon days. The bride is shown in a store "shooting the family wad" on a coat for which many seals died.

Some weeks later the wearer of this beautiful coat returns from the matinee to find Old Man Calamity has moved into the erstwhile happy-go-lucky—home. Her husband has received an injury which will stop the family income for weeks to come. Here is where the wolves begin to howl, and they can howl just as loudly as they please—these are scenes of the past; our photoplay is still a thing of sunshine.

"The price of that coat would have bridged the gap," narrates the older woman. "As it was, we were virtually dependent upon the charity of relatives. It took us a long time to get on our feet again, and when we did you can be sure we began to save. Then came a day when John had a chance to go into business for himself. Our nest egg in the bank made it possible. And now that John has succeeded in business I can have just as many fur coats as I wish."

In the film story, the young couple learn their thrift lesson from the neighbors, and in the audience a sur-

prising number of persons will learn their lesson from the film—and obey the closing title's command, "To open a savings account today."

The above story could be told in half a reel or five hundred feet of film.

In the opening paragraph we state that banks are finding motion pictures an effective weapon for which to continue the fight for thrift. Some banks are finding films so to be—but not enough banks.

The cost of producing a picture such as outlined above is more than the average bank should undertake. As it is, only the larger banks can afford such motion picture advertising, but there is no reason why thousands of banks in the United States should not use the same film. The only reason is this:

There is no central agency through which the films are distributed to the banks. The cost of such a picture to a bank would be literally insignificant if distributed among a thousand banks. The American Bankers Association might become this distributing agency, or it could be done very well indeed by an enterprising financial paper such as "The Northwestern Banker."



Room Where Developed Films Are Washed to Remove the Hypo and Then Are Tinted or Toned to Give Moonlight, Fire and Other Effects

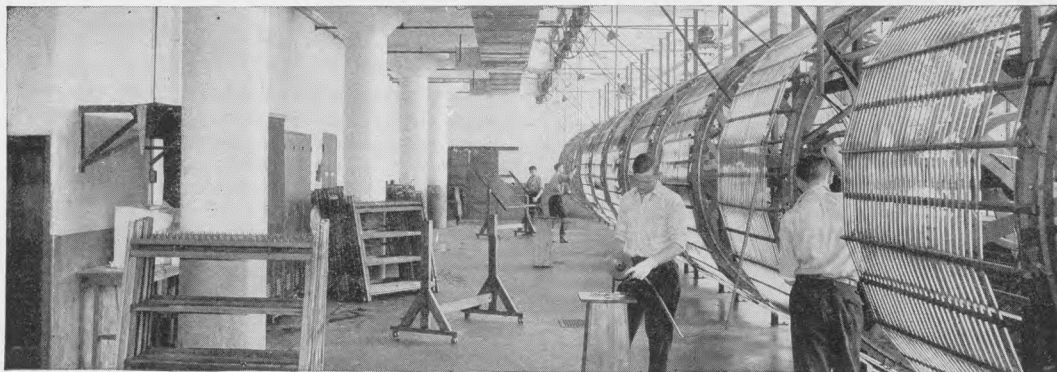
At any rate, somebody ought to do it so as to capitalize the start made during the war.

Motion pictures are rendering valuable aid in connection with the sale of public service company bonds.

One film was made recently in order to enable salesmen who were to handle bonds of the company to visualize the property concerning which they would talk to prospective customers. Good bond salesmen all appreciate the necessity of impressing upon the minds of the prospective customers a picture of the property immediately under consideration.

To have taken the salesmen over the property of this utility which covers half a state would have been a very expensive, if not impossible, undertaking. The conclusion was therefore reached that instead the property should be brought to the men via the motion picture method.

To make this film the cameraman visited many of the hundred-odd communities which the public service company then served with one or more of such public necessities as electric light and power, heat, gas, water, ice and street and interurban car service. In order to pack a substantial portion of the corporation's holdings for shipment via the "Celluloid Rapid Transit" to the salesmen in Chicago it was nec-



Film Drying Room Where Developed and Toned Prints Are Wound Around Huge Drums, Which Revolve and Dry the Film in About Twenty Minutes

essary that the cameramen take 5,000 feet of film.

The pictures were found to be so beneficial in educating the salesmen that public exhibitions were afterwards given for propaganda purposes. The public conceives of a public utility as confined to the immediate community or locality and not as a great enterprise serving numerous similar communities and covering vast areas of territory lying between these communities.

An individual is often shown a balance sheet of a public utility company and told that it has thousands, perhaps millions, of dollars of bonds and stock outstanding, and maybe often informed that the company is vastly over-capitalized. Loose talk of unfriendly interests and unreliable publications sometimes serves to accentuate this impression.

A motion picture of the composite parts of the property impresses the public with the true proportions of the enterprise and enables the layman to understand that a vast quantity of money must be tied up in such public utility industry. Not only is this true of the popular impression as to over-capitalization, but also as to the popular impression of the earnings that must be necessary to support so large an investment.

The pictures of the public service company were shown in a number of cities and the results obtained were most gratifying. Where members of the public were unable or unwilling to conceive the magnitude, strength and financial requirements of an industry of such a character from seeing the figures, they did obtain a proper estimate of these characteristics when the property was visually presented to them by the motion picture method.

## How the Banker Must Sell Himself

By John H. Puelicher, Milwaukee

President Marshall & Ilsley Bank

Chairman Committee on Public Education, A. B. A.

THE banker, unlike many business men, is concerned with the success of all groups of people. He is concerned with individual success, with community success, with national success. His success is contingent on the success of all of these.

The banker-farmer movement has marked a great era. The banker has interested himself in the problems of the farmer. He has aided in the furthering of agricultural courses in the colleges; he has provided himself with literature, to be distributed among farmers. He has studied in order to be able to talk with his clients about soil, about moisture,

about farm machinery, about how many bushels of this or that to the acre. But in one point he has failed. He has talked with them about their affairs—farming problems—but not about his affairs—banking problems—and banking is very much related to farming. The farmer learned the A of the ABC about investments when he bought liberty bonds and now he is caught by every fake promoter of fake securities.

The justification for the existence of any business lies in its ability to serve mankind, and on that basis must we judge our profession. As

bankers, we feel that our business is one of the greatest in its benefits to the public, making for their happiness and prosperity. Yet why does this happiness and prosperity come to but a few and why is there the misunderstanding in the mind of the multitude in regard to banks and bankers. Because we have so poorly made known to the many, the usefulness of our business to the individual, to the community, to the state. The American banker has not been a good propagandist. He has not been a good publicist. He has not sold himself to the people of his community.



# Bird House Contest Attracts Youngsters As Well as the Grown-Ups

By J. Clemens Erlander

Cashier State Bank of Anoka, Anoka, Minn.

THE Bird House contest for school children held by the State Bank of Anoka in March was one of the most successful contests ever held by the bank in its thirty years' history.

Not only was the enthusiasm on the part of the boys and girls very gratifying—something like eighty bird-houses being turned in—but the public likewise responded generously at the auction sale which was finally held in order to give all a chance to bid for the houses they desired.

Everyone of the houses was sold, the money being turned over to the individual builders. In this way each contestant was partly, at least, reimbursed for his trouble in making his bird-house whether it won a prize or not.

The success of the contest was due in large measure, we believe, to the intensive preliminary work done. After the prizes had been decided upon, sixteen in all, ranging from \$10 down to \$1.00, totalling \$37.50, we set to work typing letters to all the school teachers in Anoka and outlying districts.

The same day that the advertisement announcing the contest and prize list appeared in the local newspapers, the letters to the teachers were mailed out, each enclosing enough duplicates of the advertisement sufficient for each class.

A few days prior to the mailing, one of our officers had the opportunity to say a few words regarding the contest to a gathering of teachers. Their co-operation, which was freely given, helped us considerably.

Of the announcement-registration-blanks thus distributed, 234 were filled out and returned to the bank before the close of the registration week. While only eighty of this number finally materialized to compete for the prizes, we know that many more were actually built but their delivery at the bank prevented by bad roads and bad weather.

As it was, so skillfully and artistically were many of the houses made that the work of the judges proved a bigger task than we had anticipated. J. F. Painter, head of manual training work in the Minneapolis Public Schools, and Frank Gillis, of Anoka, conscientiously

spent several hours working out the prize list. And youngsters—the bank was full of them on Prize Day, all eager to know the results!

Through the courtesy of the Cradick Service organization in personally supervising the contest, we procured in Minneapolis two cages of canaries, which added no little charm to the display with their cheerful singing. We placed them up on the balcony among the bird-houses and heard many comments on them as well as the bird-houses.

Around the railing above the tellers' windows we had arranged a set of bird cards in colors. These also attracted considerable attention.

Clubs and contests are a prominent feature of our advertising and have brought us splendid results. Our All-Summer Flower Show held last year, with exhibit days about a month apart, proved very popular with the women of Anoka and vicinity—the men, too, for that matter. Our Boys' and Girls' Calf club is also gaining in strength and interest every year.

We are trying to make the State Bank of Anoka a genuinely helpful, community-building bank. If while

maintaining a high standard of banking service, we can do anything to make Anoka a more beautiful and more interesting town in which to live, we are only too glad to do so. We have always found our community efforts reflected back in a keener interest taken in even everyday routine by our entire banking force, from president down to faithful "Jim," who helps us clean up when the day's work is over.

## State Convention Dates

June 5-6-7	Idaho	Hayden Lake
June 6-7	Iowa	Davenport
June 7-8	South Dakota	Aberdeen
June 9-10	Washington	Spokane
June 12-15	Michigan	Detroit
June 15-16	North Dakota	Minot
June 15-17	Virginia	Hot Springs
June 16-17	Utah	Salt Lake City
June 17	Maine	Augusta
June 17-25	Wisconsin	Milwaukee
June 19-21	N. York	Lake Placid Club
June 20-21	Minnesota	St. Paul
June 22-23	Illinois	St. Louis, Mo.
June 22-23	Colorado	Glenwood Springs
July 17-20	Oregon	Portland
Aug. 18-19	Montana	Missoula
Sept. 7	Delaware	Rehoboth
Sept. 13-14	Indiana	Indianapolis
Sept. 22-23	N. Mexico	Las Vegas
Sept. 26-27	Nebraska	Omaha
Nov. 10-11	Arizona	Bisbee



Interior of State Bank of Anoka Showing Bird House Display.



# Why Should the Young Prospective Banker Go to College?

By Charles Franklin Thwing  
President Emeritus of Western Reserve University  
Member of the Board, Cleveland Trust Company

IN ITS large relations banking represents the business of the world. A bank is the clearing house of all kinds of manufacturing, commercial, financial processes and concerns. The debtor and creditor class meet in a bank. The material results of modern civilization—its



DR. THWING

foresight, wisdom, struggle, triumph — are most significantly embodied in a bank. The material reservoir, too, from which the material forces of the civilization of the future can be most effectively drawn is a bank.

The intimations of impending disasters are here first felt. The methods for thwarting financial blasting and mildew, or for escaping financial tornadoes, are here elaborated; method, too, for lessening the damages which these disasters may have already wrought are discussed and decided in a bank. Reciprocal relations of all forms of business, the relations of the people to the government and of the government to the people, the relations of social class to social class, find their microcosm in a bank.

When Matthew Arnold wrote that he had bought some Spanish, Italian, and Turkish stocks in order to keep his interest in modern history alive, he could have been assured that the same essential and comprehensive result might have been secured by his buying a few shares in a great bank.

Therefore, whether it is expedient for the young man who proposes to be a banker first to go to college depends largely upon his conception of the work which he desires to do in and through a bank. In case he is content to be a good bookkeeper, or an accurate teller, he will not find a college education of special worth to himself; in case he desires to be a banker of large relations, he will find a college education, I venture to say, of very great value.

The primary intellectual element in the value of a college education to a banker, as to most men, lies in the en-

largement and enrichment of the power of thinking. A college education develops, or at least aims to develop, the power of seeing, of reasoning, of judgment, of comparison, of appreciation. The graduate is supposed to know truth—to know truth through knowing truths.

He is able to have a comprehensive notion of his work. He sees the relation of part to part, of each part to the whole, and of the whole to each part. Its elements of strength and of weakness, its points that require emphasis and elaboration, its points that require no care, its adjustments and readjustments, its progress and regress—these and many other parts he is to consider. Financial schemes which have the substance of the "South-Sea Bubble" he is to distinguish from undertakings that are as solid as the treasury of the United States, or the Bank of England.

Such discriminations, in advance and on a *priori* grounds, it would seem to be easy to make; for a large gulf divides the counterfeit from the genuine, the inevitably disastrous from the assuredly triumphant.

But experience, both recent and remote, proves that not only the ordinary body of the American people, but also that part of it which is not ordinary, becomes easily and disastrously confounded in respect to financial theories and movements.

The fact is that money represents one of the most difficult problems to which the reason of man ever gives itself. Trained in and through general studies, trained in and through economic subjects, the college graduate, becoming a banker, is often and distressingly mistaken; but he would be mistaken with greater frequency and severer distress were he not a graduate.

Several years ago, A. B. Hepburn, then vice-president of the Chase National Bank of New York, whose recent death calls out deep and common regret, wrote in answer to an inquiry of mine in reference to this very question, saying:

"The young men who came to us later in their teens, after graduating from the high schools and grammar schools, make excellent clerks—among the best we have.

"They are devoid of self-consciousness, go to the foot of the ladder unhesitating-

ly, are bright, keen, alert, and become competent and efficient clerks. Some of them, of broader capacity and ambition, study their surroundings and endeavor to master the principles of the business as a whole in which they form but a cog in the wheel, and in the course of time develop into capable, efficient executive officers.

"College graduates possess no disadvantages in comparison with high school or grammar school graduates as bank clerks, except perhaps the necessity of overcoming their sense of self-importance.

"Like all others, they go to the foot of the ladder and are compelled to work their way up through the grind. Some of them seem to feel a sense of impropriety in being put to work alongside of boys of fifteen. The later work in college is considerably removed from the active mathematical computation and the intellectual work that bank clerks as a rule are called upon to perform, so that the college graduate requires some time to become as expert in the mathematical work imposed upon him, as the graduate of the high school, whose later years of study involve the very work his business calls upon him to employ.

"These two disadvantages overcome, the advancement of the college graduate is much more rapid. He is older, has learned to concentrate his thoughts, has a better and more efficient control over his intellectual faculties, has a broader and deeper foundation, and is bound in the end to far outstrip the high school graduate of equal ability and application.

"I would unhesitatingly advise any young man who contemplates a banking career to graduate from college before taking up banking if his means and opportunities will admit of his doing so.

"At fifty years of age he will find himself much further advanced in the business world than he would have been without his college training. In the matter of contact with other men, either personally or by correspondence, a college education is invaluable. It opens opportunities to a man all through his business career, and other things being equal, his superior education would give him preference in the selection of a person for official responsibility."

One may be allowed to allude to an incidental advantage which the college man in a bank enjoys—an advantage which is indeed incidental to a degree, but one which in many instances proves to be of great worth. I refer to the acquaintances which are formed in and through the college. These acquaintances represent the choicest part of the community. They represent the men who, twenty-five years out of college, are to be the promoters and supporters of the great financial and other movements of the time.

The disadvantages under which the graduate entering the banking business labors are chiefly three: (1) he begins his apprenticeship three or four years later; (2) he is in peril of not being willing to drudge; (3) he is liable to lack a certain mechanical swiftness, or dexterity, in dealing with figures. To these three points I wish to allude.

Of course the graduate begins three or four years later than the graduate of the high school. The high-school graduate enters the bank at the age of eighteen, the college graduate at the age of twenty-two. But it is to be

said at once that the college man soon overtakes and soon passes the high-school man.

A college does not make brains; it is supposed only to improve brains already made. But the argument is clear and solid that, in case the college man has as great intellectual ability as the high-school man, he will soon make up for the lack of experience, experience which the high-school boy has gained, and having made up for this lack, he will soon go ahead of him, and will continue going ahead of him by increasing lengths.

The question which has been dis-

cussed has had relation to the college graduate becoming a banker. It has no relation to the larger question of his relations as a citizen. It has no relation to the range of his own enjoyments or to the development of his own personal character. Those personal and larger relations are, of course, most significant and essential.

In these respects, I suppose, no one can question for a moment that the college, whether it does or does not aid a man in making a living through banking, does aid him in making a large life for himself and for the community.

## Business Is Coming of Age

*By Dr. Frank Crane*

**B**USINESS is coming of age. That is, it has about done standing around like an overgrown boy and apologizing for its existence.

It has been snubbed, sneered at, and given the haughty o-o for several thousand years.

All this time it has been, as it were, in its chrysalis. It is now coming out and finding its wings.

In plain English it means that the business man everywhere in the world is realizing the importance of his calling, is quietly assuming that dignity which is his due, and is about through with kowtowing and apologizing for being alive before that bunch of idlers we call Society, or that other ancient and honorable bunch we call Nobility.

More young men are planning to enter a business career in this morning of the twentieth century than in any previous period of the world's history. More young men are looking forward to becoming grocers, clothing merchants, railway managers, mining engineers and manufacturers of the things humanity needs, than the number of those contemplating what has been known as the more gentlemanly professions.

And what is more significant, the girls are manifesting a decided preference for the young fellows in business over the young professionals.

This is really a profound change. Time was, and not so very long ago either, that there was very little difference, socially speaking, between a merchant and a beggar, between the man that

sold dry goods in the shop and the huckster that peddled knicknacks from a cart.

They were all classified as being "in trade." Duchesses, milords and miladies looked on them as a sort of a lower order of creation.

Education was not for them, and schools, especially universities, made no provision for their training. All the young fellow could learn at school was to be a gentleman idler, or one of the four professionals whose business it is to wait on gentlemen idlers, a lawyer to look after his property, a teacher to instruct his children, a doctor to physic him, and a preacher to save his soul.

That sort of thing is changing. We are realizing that a broad basis of general culture is as necessary for a wholesale hardware merchant or a manufacturer of steam fittings as it is for a man whose chief business is to play golf by day and gamble by night.

The reason of this is that this is the age of democracy.

Democracy is the big, new fact of the world and is rapidly bowling over all of the bunk that heretofore has imposed on mankind.

And the first-born man child of Democracy is Business.

It is the business man who, other things being equal, has the soundest notions of justice, because justice is the basis of all his operations, and the clearest notions of morality, because in his hands morality is intensely practical, and makes the best citizen and voter because government, after all, is nothing but a matter of business.

Business is coming of age.



# Country Bank Cost Accounting

How to make a simple analysis of checking accounts in a small country bank

By A. P. Howard

Vice-President Hibernia Bank and Trust Company, New Orleans

THE subject of country bank cost accounting should be divided into two parts. First, the analysis of country bank accounts on the books of city banks, and second, the analysis of individual, firm or company checking accounts.

It would appear that a better understanding of the method of analyzing country bank accounts on the books of city banks would lead to a recognition of the mutual problem involved. There are several systems for analyzing these accounts, but the basis of all of them is deducting the amounts in transit so as to arrive at a net balance. A form provides for keeping the average daily balance by months, from which is subtracted the average balance in transit, easily determined by keeping the transit items day by day. From this average net balance for the month is deducted the ten per cent reserve required by the Federal Reserve Act, leaving what is ordinarily termed "Loanable Funds." A further subtraction is considered safe and conservative, although not absolutely accurate, and that is, a ten per cent deduction for the purpose of estimating amounts outstanding at other banks. In this connection, it should be remembered that the state law provides for a reserve of twenty per cent, four per cent of which must be carried in the bank vault; also that the Federal Reserve Act permits a member bank to deduct "Balance due from banks" from "Balance due to banks." Obviously some allowance should be made for this calculation of the reserve.

This would leave a net loanable fund, on which interest is earned by the discount department. The cost of handling the business is summed up in (a) interest allowed, (b) collection charges, and (c) exchange charges. The sum of this will give the cost which should be exceeded by interest earned on net loanable funds added to two and a quarter per cent interest received on the ten per cent of outstanding funds at other banks. We have thus arrived at the profit or loss of the country bank account, without taking into consideration the highly complex analysis of general overhead expense

of the department, taxes paid by the bank, salaries to executive officers, etc. In other words, for all intents and purposes, this calculation gives a sufficiently accurate analysis for the practical needs of the bank's officers.

The analysis of individual, firm or company checking accounts referred to above, can be made as complex

---

The purpose of this article is to create a better understanding of the duties of the analyst. The country bank account is as valuable as the figures show it to be, and you can figure it as accurately as you please. The value of an individual, firm or company account depends upon the percentage of profit that it will earn. The field is open for competition, you can determine whether or not your expenses are proportionately too great or too small, and the action to be taken as a result of such calculation is a matter that can be placed well within the scope of good banking practice.

---

or as simple as you please. Of course, the analysis of these accounts in a large bank with many different departments is entirely too complex to take up at this time. Suffice it to say that a consideration of the distribution of a bank's overhead is given in great detail on pages 642, 643, 644 of the March number of the "Journal of the American Bankers Association." The article is written by Dale Graham of the Mississippi Valley Trust Company, St. Louis, and a glance at it is convincing as far as the magnitude of a detailed analysis is concerned.

For ordinary purposes, a much simpler, and per se less accurate, analysis can be arrived at where the institution under consideration is a small bank with a cashier and five or six employees, or a branch bank, with a manager in place of a cashier. Even then, it must be assumed that some one is willing to see that the usual records are kept in such a way that the figures can be obtained. This simpler method might be termed a "Gross Analysis." Such an analysis depends upon averaging all of the earning deposits, and is shown by the following example of a six month calculation:

Average deposits, saving.....	\$400,000
Average deposits, checking..	300,000
Total.....	\$700,000
Less average cash in vault..	\$ 20,000
Less 3% cash reserve on savings deposit.....	12,000
Less 10% cash reserve on checking deposits.....	30,000
Total.....	\$ 62,000
Loanable funds .....	\$638,000
7% on loanable funds.....	22,330
Office rent collected.....	200
Safe deposit rent collected....	270
Foreign exchange profit.....	500
Other profit accounts.....	.....
Total gross earnings.....	\$ 23,300
Salaries, expenses, insurance, repairs, supplies, etc..	\$ 4,000
Losses .....	100
Taxes .....	1,200
Interest paid.....	4,700
Rent paid.....	.....
Total deductions.....	\$ 10,000
Net profit.....	\$ 13,300

From this must be figured the following percentages:

Gross earnings to deposits.....	3.3%
Net earnings to deposits.....	1.9%
Total deductions to deposits....	1.4%

You may say that it is not fair to charge against the percentages the interest paid on savings deposits when analyzing the value of checking deposits, or the total expense of doing business when determining the value of savings deposits. As a matter of fact the differences must be carried to the third decimal place to be found at all, and to the fourth or fifth decimal place to be noticeable. Besides, in the small bank it has been found that interest paid on savings deposits, where 3½% is the basic rate, just about balances the extra cost of handling checking business. Therefore the proportions have not been materially disturbed and we have a particular plan that works without a mass of detail.

It is admitted that this system is not absolutely accurate, but it is submitted that a familiarity with this method of analyzing will give the basis for understanding a more detailed analysis, and, incidentally, the figures thus obtained will permit

(Continued on page 148.)

# Human Interest Bank Advertisements Secure Attention and Bring Results

By John W. Gamble  
Vice President First National Bank, Omaha

THE object of advertising is to assist in selling merchandise. There are, of course, some exceptions, but this is the general rule. With this in mind, therefore, in the preparation of copy we must first strive for attention, second interest, third desire, and finally the actual making of the sale. Advertising, as a rule, of course, does not go as far as salesmanship, as it is more or less supplementary to it, and if it attracts attention, creates interest and arouses some desire for the thing advertised, it is presumed to have done its part in thus paving the way for the salesman.

I have heard very many people make the statement that bank advertising differs from other advertising, and many people have the idea that financial copy is a vague something that must be prepared in a

special way. Human interest financial copy should bring the same results as human interest copy of any other kind. In a series of advertisements that the First National Bank of Omaha has been running for some time, and which has attracted unusual attention, we have had in mind simply the foregoing.

It so happens that the history of Omaha is very intimately associated with the history of the First National Bank. The origin of this institution goes back to the days of steamboats, stage coach and Indian troubles. We decided that, from the standpoint of interest, the historical series of ads connecting the bank with the growth of the city, would not only attract attention and create interest at the same time, but by weaving into the story something of the aims and policies of the bank,

the stability of the institution and its dependability in times of stress would be very clearly shown.

We took, therefore, for our subjects, such things as the visit of Abraham Lincoln in 1859, the story of steamboats on the Missouri River, the building of the Union Pacific Railroad, the first Omaha horse-cars, dating back to 1867, Indian troubles in 1859, and other subjects of similar nature. It happened that in preparing the data for many of these ads we discovered that some of our officers or directors had been the moving spirit in many of these enterprises; for instance, at the time the Stock Yards Company was formed, the president of our institution was active in the formation of the company; the grandfather of one of our present vice presidents was elected a councilman at the first election

**ABRAHAM LINCOLN'S VISIT 1859**  
On August 19, 1859, Abraham Lincoln came up the Missouri River on a Steamboat and landed at a guest of the captain located over Omaha and Council Bluffs.  
From the hills east of the Missouri, the Great Emancipator gazed with prophetic eye over the village of Omaha destined to become the gateway of the West.  
You are invited to transact your banking business with a bank that began business two years before this historic visit. A bank that since its organization has been actively identified with the growth and development of Omaha.

**STEAMBOATS 1857**  
The "Western Explorer" was the first steamer to ascend the Missouri. It is at the present site of the Missouri that three years later, in 1857, by 1857 a port of call was made making Omaha.  
The arrival of the first steamer in the city was a great event. It not only increased the volume of trade but also brought a grand boom on shipping.  
You are invited to transact your banking business with a bank that was the only means of transportation that held the life of the city in its hands. The development of Omaha from 1857 to the present moment.

**RAILROADS 1863**  
On December 2, 1863, Gen. Alvin Saunders, Mayor B. E. B. Kennedy, Augustus Kouture and George Francis Train broke ground for the Union Pacific. A celebration was held and a banquet given that night at the Merriam House.  
The first rail was laid July 10, 1865, and the first train of round iron in November, 1865, from Omaha to Saling's Grove, to celebrate the completion of the first fifteen miles. General W. T. Sherman was a passenger on this train.  
You are invited to transact your banking business with a bank that was in business years before Nebraska had a single mile of railroad within her borders. A bank that has been actively identified with Omaha's development since its organization.

**OMAHA STREET CARS 1867**  
The Omaha Horse Railway Company was incorporated by Act of the Territorial Legislature, under the name of the Omaha Horse and Automobile Road, in 1867.  
The first line extended from 9th and Franklin to 11th and Cass. The fare was 10c for the first mile and 5c for the second.  
You are invited to transact your banking business with a bank that began business in Omaha two years before the first street car was run in the city. A bank that has been actively identified with the growth and development of Omaha since its organization.

**INDIAN TROUBLES 1859**  
In June, 1859, Pawnee Indians drove off stock, burned houses and threatened settlers between the Platte and the Elkhorn near the village of Fort-tensie.  
Omaha troops under General John M. Thayer marched against them. Expulsion in Omaha ran high. In August, 1860, Home Guards were formed by John R. Parver to protect Omaha against further bands of Sioux.  
You are invited to transact your banking business with a bank whose existence in Omaha goes back even to the days of Indian warfare and pioneer hardships. A bank that has been actively identified with Omaha's development since 1857.

**THE STAGE COACH 1859**  
The Western Stage Company opened the first stage line out of Omaha in 1859. The route was from Omaha to Bear-bell from Alton.  
The stage was drawn by six horses, about one hundred and averaged about 100 miles a day. The fare was approximately \$15. The travel of freight was safe as well as secure.  
You are invited to transact your banking business with a bank whose history is connected with the development of Omaha. A bank that has been actively identified with the growth and development of Omaha since its organization.

A few of the historical advertisements used by the First National Bank of Omaha.



ever held in Omaha, which election was held the year the First National Bank was founded; one of our directors was one of the speakers on the occasion of breaking the ground for the Union Pacific.

Judging from the comment received on this series, and from the business that was directly traceable to it, this class of advertising made a very strong appeal to the public.

In bank advertising, just as in any other advertising, it is not the casual ad that brings results—it is the constant pounding. Those of us who are actively engaged in bank work very frequently fail to realize how little the general public knows about the actual workings of a financial institution or the ways in which it may render service to the average depositor.

A fruitful source of advertising

material may be found by getting before the public in an interesting way, the functions of the various departments, particularly of a large financial institution.

The sooner bank advertising is put on the same basis as general business advertising, the sooner it will demonstrate to the skeptic that bank advertising pays, particularly in times like these, when information sent out from the bank, whether in the form of a monthly letter, a circular letter, an ad, or whether presented in the form of window display, is eagerly received by the general public.

It is very essential in order to make the advertising attractive, that those charged with its preparation have the outside viewpoint, as well as a thorough knowledge of the workings of the institution itself.

other departments, all under management of competent heads whose assistants of necessity come from the ranks of employes, and who later may be chosen as executives and continue to larger fields of activity and work. In my estimation the opportunities are very much greater now for a young man than fifty years ago.

"Knowledge acquired in small banks in Iowa or other middle western states would help to bring out talent, especially so when employed by larger city banks, or money centers. But the live wires would surely get to the front or 'firing line' as we call it, while the drones are sleeping, gathering up just so much 'honey' (or knowledge) to drift along and 'get by,' as the saying goes, and unless a young man has plenty of ambition and stick-to-it-iveness a small town would best apply to him.

"There are now bigger and better chances than ever to gain the top of the ladder, and the boy or man who starts at the bottom, absorbs the knowledge which comes to him daily, I might say hourly, cannot but succeed."

## The Old Time Banker Never Solicited an Account

By Hugh Rogers

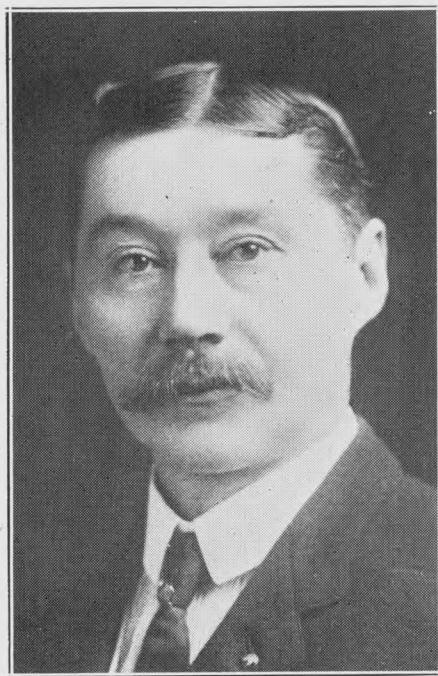
"WHEN I entered the bank as a youngster, more than forty-nine years ago, it was not considered ethical to solicit new business in the way it is done now," says F. P. Schreiber, former cashier of the Union Trust Company of Chicago, who recently retired after a long and distinguished career as a banker. "This is one of the many noticeable changes in the banking business during my connection with it.

"True, in the old days statements were published to conform with the banking laws. But to walk into a man's business office and solicit his account was unheard of, and left a bad impression in the mind of the person solicited. From time to time, however, all this was changed and public opinion soon fell in step, and banks began to expand and grow."

Mr. Schreiber believes that the present way of soliciting business is preferable to the old, and that our present ethical standards are higher.

"In my opinion," he goes on to say, "no bank could make progress unless a certain amount of advertising and solicitation was given to the public from time to time.

"I look back on my forty-nine years banking experience more and more as a continuation of my school day studies, because there are, and perhaps always will be, new angles in the banking business to replace in a measure those which have been put into the discard of former years,



F. P. SCHREIBER

for banking practices have certainly made great changes during my time."

The opportunities for a young man in banking are much greater today than at any time in the past half century, this veteran banker believes.

"We now have additional departments, such as trust, fiscal agency, investment, safe keeping, foreign and

## Banking for Young Men

By W. A. Clark

President Montana Bankers Association.

In answer to your question concerning my opinion of the banking profession for a young man I would of course have to base an expression of opinion on this subject to some extent upon the conditions that might exist. I know of no profession that appeals to me more strongly in the interests of active young men than is presented by the banking profession. It will be necessary, however, to have some expectations so far as finances are concerned, as that is one of the essential features of the foundation for successful banking. Usually when a young man starts out in life with determination and ability he can work his way along even without much means until he is able to provide these, but it is not always an easy road to travel. No matter how one might be talented it becomes necessary to secure a reasonable amount of capital before he can accomplish much.

You are publishing a very creditable journal in the interests of the profession.

Men who know the same things are not long the best company for each other.—Emerson.

# How the Modern University Trains Future Bankers and Business Men

## XII. DARTMOUTH COLLEGE

By *W. R. Gray*

*Dean Amos Tuck School of Administration and Finance, Dartmouth College, Hanover, N. H.*

THE establishment of the Amos Tuck School in 1900 as a graduate department of Dartmouth College was generally looked upon as a pioneer step of far-reaching significance. Coming from an institution holding tenaciously through a hundred and thirty years to the New England tradition of liberal education, the creation of the new school raised questions which have since engaged the minds of educators and business men throughout the country. Instruction in business administration is no longer merely experimental, nor is its value questioned. Business training in institutions of collegiate grade now has standing not only with thousands of students, but with the ever-growing number of business organizations that each year quickly absorb the graduates of schools of commerce and business administration. What, then, were the considerations which led to the action of the trustees of Dartmouth, and what have been the distinctive aims of the school in the twenty-two years of its active work?

The trustees had taken frank note of certain developments both in the world of business and in college life. The pursuits of business had become enormously complex. New methods and new points of view were supplanting the old. Business management was taking on many of the attributes of a science, and a literature of business was making growth. The code of commercial ethics—at first chiefly responsive, perhaps, to the pressure of law, but always reflecting the common business conscience—was shaping itself to the new demands of the time. Even then it was becoming more and more difficult for the liberally trained college graduate to enter business without suffering the penalties of his unpreparedness for meeting the exactions of the new regime. Yet college men in ever-growing numbers were turning, and have continued to turn, away from the time-honored professions and toward the fields of commerce, industry and finance.

To Edward Tuck, international banker and financier, graduate of

Dartmouth in 1862, the trend of the time and the problem of the college presented an opportunity. The plan to establish a school of business, with the status of a graduate department and the standards of a professional school, had the appeal of more than a worthy project; it was a project calling for liberal support. Through his generous gift, therefore, the trustees were enabled to establish the school which bears the name of the donor's father. By further gifts, Mr. Tuck made provision for the erection, equipment and maintenance of Tuck Hall, a building admirably suited to the uses of the school.

From the first, the aim of the school has been "to prepare men in those fundamental principles which determine the conduct of affairs." The policy of the school has had constant regard, also, for certain governing considerations. It has always been committed to the principle that the breadth of interest and the preparation for intelligent citizenship for which the liberal college course offers abundant resources, are fundamentally desirable in the kind of training for business leadership in which Dartmouth is primarily interested. For this reason, a bachelor's degree or at least three years of college work are required for admission to the full two-year course leading to the degree of Master of Commercial Science.

In the second place, it is assumed that in order profitably to pursue business studies, a student must form the habits of mind and work that underlie clear thinking and sound judgments. To gain admission and to maintain standing in the school, he must therefore demonstrate his ability and readiness to do thoroughly good work. These requirements are but expressions of the belief that the firmer and broader the foundation, the greater in scope and soundness the superstructure may be built.

The school is, of course, interested in providing a business training that shall be practical in the broadest sense of the world. It is primarily

interested, for example, in preparing men for rapid advancement to positions of executive responsibility. It is concerned more with the long-time value of the training afforded than with the immediate results. It believes that a thorough understanding of fundamental principles and their practical bearing on problems of management promise more in terms of personal usefulness and opportunity in business than is promised by concentration on the attainment of technical skill or highly specialized knowledge within a restricted field. The business records of graduates and the testimony of their employers have confirmed the school in these convictions.

This is interpreted to mean that what is needed to train men for one business differs less from the requirements of other fields of business than has commonly been assumed. In general, most of the details of fact and routine peculiar to a given business may be learned more readily and effectively through actual experience than they can be learned in any school. But it grows ever more difficult for a man to get from practical experience the grasp of the broader matters of policy and to develop the powers of judgment which alone make it possible for him to rise to the responsibilities of management. It is at this point that the school of business may serve the same purpose for men preparing for commerce and industry, that other schools have served for men entering the older professions. Just as in the professions, moreover, all business activities have common problems and are subject to established laws and principles. The man who is broadly and soundly prepared in these fundamentals is best prepared to assume and discharge the larger responsibilities that come to him in the normal course of his experience, whatever business he may enter.

Out of the experience of years, therefore, the curriculum of the Tuck School has been built upon and around basic facts and principles. The plan of instruction thus assumes

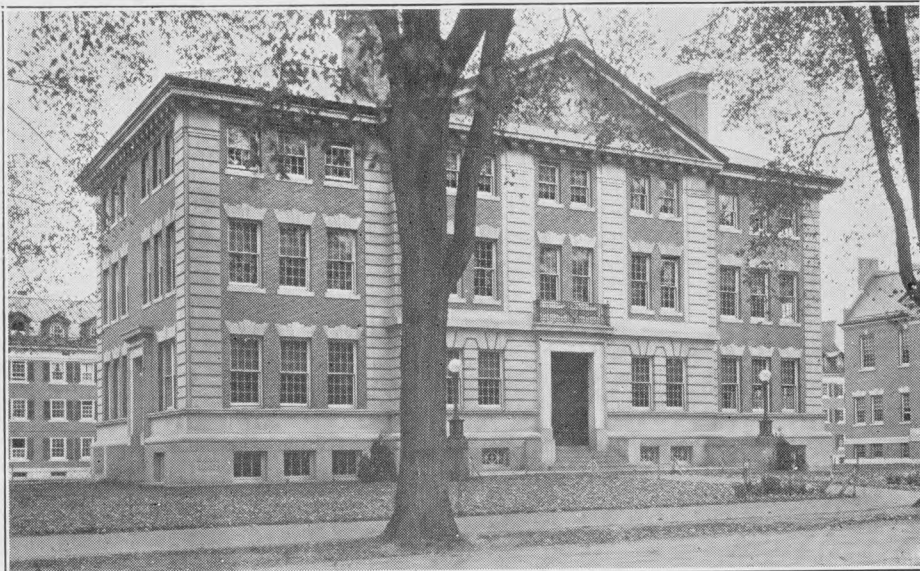


that the functions of production, or operation, of distribution and of finance are inherent to the conduct of any business. Certain other components of administration, such as accounting, statistics, business law and the management of labor, are considered also to have an essential place. To ensure breadth of reach and outlook into the wider range of American business interests, a knowledge of the markets and resources of foreign countries and the commercial usages of foreign languages is given important weight. On these grounds, groups of required courses, designed to afford thorough instruction in these subjects, constitute a substantial part of each student's plan of work. In addition to the general training afforded by these required courses, each man may elect courses which bear more directly on the particular business activity for which he has decided to prepare himself.

Still further means of giving him an intimate insight into the particular activity in which he is especially interested is afforded by the requirement of a thesis based on the exhaustive study and proposed solution of an actual business problem. For this purpose, the men go to first-hand sources, preferably the plants or offices of business concerns, and there draw upon actual operating facts and conditions for the data from which their theses are developed. For the most part, these problems are of the type which ordinarily engage the attention of executives and call for the methods of approach and the judgments of practical management. It is not unusual for the results of thesis work to be utilized and put into effect by concerns that have opened their plants for such studies.

Throughout the work of instruction, the endeavor is made to hold before the student the realities with which, as a business man, he will be confronted. The subject matter of courses, in large measure, is presented in terms of problems and situations drawn from actual business experiences. The services of business men of wide outlook and reputation are enlisted to co-operate in the work of instruction. The student is expected and aided to find employment during vacations and by this means to acquire the point of view and sense of practical values which can be gained only through contact with a going concern.

Aside from the direct, lasting benefits which he may derive from a comprehensive, unified curriculum in



Tuck Hall, Amos Tuck School of Administration and Finance, Dartmouth College, Hanover, N. H.

business administration, there are certain less tangible by-products of his course that the aspiring student may find later to have as real a value and as weighty an influence as all he has derived from his regular courses of study. One of these is that he is likely to make an intelligent choice of the field of business with which he will cast his lot. Another is that he will gain a clear understanding of how much business will demand of him and how much he must give before he can expect to receive the rewards which business holds out to him. Still another is that he will come to realize that, far more than ability or influential connections or educational equipment, his attitude, his sense of proportions and his power of sustained enthusiasm and loyalty will determine the range of his progress.

Too many college men turn to one or another branch of business on the basis of the most superficial information and for the flimsiest of reasons. One man lets father decide—and father is often the poorest judge of son's fitness. Another goes in for the business which seems to have the greatest appeal in terms of money, regardless of how distasteful to him that business is bound to prove. In short, too many overlook the first and most telling essentials to a wise selection of a life work. The Tuck School, therefore, assumes that not the least important of its responsibilities is to encourage each man to inform himself as to the requirements of the various activities of business and to appraise them in

the light of his own aptitudes and tastes.

It is recognized that most men must enter business as beginners in subordinate positions and that the question of salary in the early years is of small moment as compared with opportunities to learn a business from the ground up. From such a point of view, students are expected to look upon their work in the school as a preparation, not as a substitute, for practical experience.

A school of business may offer its students a well-equipped plant, a well-balanced curriculum, a fine library and other highly wrought agencies of instruction. But unless there is a teaching staff, fully equipped by training, experience and intimacy of contact with the active affairs of business, to teach something more than the bare facts and abstract theories of business, that school falls short of establishing its reason for being. On this principle, the faculty of the Tuck School has been recruited and developed. The staff includes men who have records of successful executive experience in business. Other members of the faculty have supplemented their educational training with first-hand study and participation in active business. Out of the relations thus established has resulted a growing demand for the services of instructors as advisors and consultants to business organizations. As in other schools, such relations operate both to raise the professional status of the staff and to provide the surest means of improving the quality of instruction.

# New Chicago-Omaha Short Line Highway Is Historic Route

By Robert N. Carson

A CONFERENCE was held in Des Moines last month to consider the organization of a direct highway route between Chicago and Omaha to follow, most of the way, the air mail route between Chicago, Iowa City and Omaha, and to touch the largest cities between these points. It is planned eventually to develop a paved highway from end to end.

There were over one hundred representatives present at this meeting from various towns along the route. Preceding the meeting a luncheon was served by Hotel Savery III and numerous prominent speakers explained the many advantages of the route selected, which parallels the Lincoln Highway from Chicago to Galt, thence the Rock River Valley Route to East Moline and Davenport, the famous River to River Road from Davenport to Des Moines and the Great White Way from Des Moines to Omaha. Thus Primary Road No. 7 is followed from Davenport to Des Moines and Primary Road No. 2 from Des Moines to Council Bluffs.

The route is nearly a direct air line from Chicago to Omaha. The mail planes carrying the Frisco-New York mail land at Omaha, Iowa City and Chicago. The Chicago-Omaha Short Line Highway is a trifle over 500 miles long and if the air mail planes flew into the city of Chicago instead of as far as the Checkerboard Field, 12 miles west of Chicago, the air mail distance would be 434 miles.

The Chicago-Omaha Short Line Highway is between 25 and 30 miles shorter than any other automobile route between Chicago and Omaha.

The finest free bridge crossing the Mississippi River is at Davenport and owned by the government. At Iowa City, the big State University is an interesting place to visit. Twenty miles west at Homestead are the famous Amana Colonies covering 27,000 acres and many villages therein. Grinnell has a lake for boating, swimming, etc., and is the home of Grinnell College. Newton is noted for its wonderful washing machine industries. Colfax is known for its mineral water. Des Moines is the great capital city of Iowa with superb hotels, drives and beautiful homes. No tourist crossing Iowa should miss a visit to the capital city of Iowa.

The first railroad built in Iowa was from Davenport to Iowa City in 1856. This was the natural channel of immigration and from Iowa City west to Omaha stage lines were operated and now follows, many years later, this project for a direct hard surfaced highway over the same trail our forefathers traveled scores of years ago.

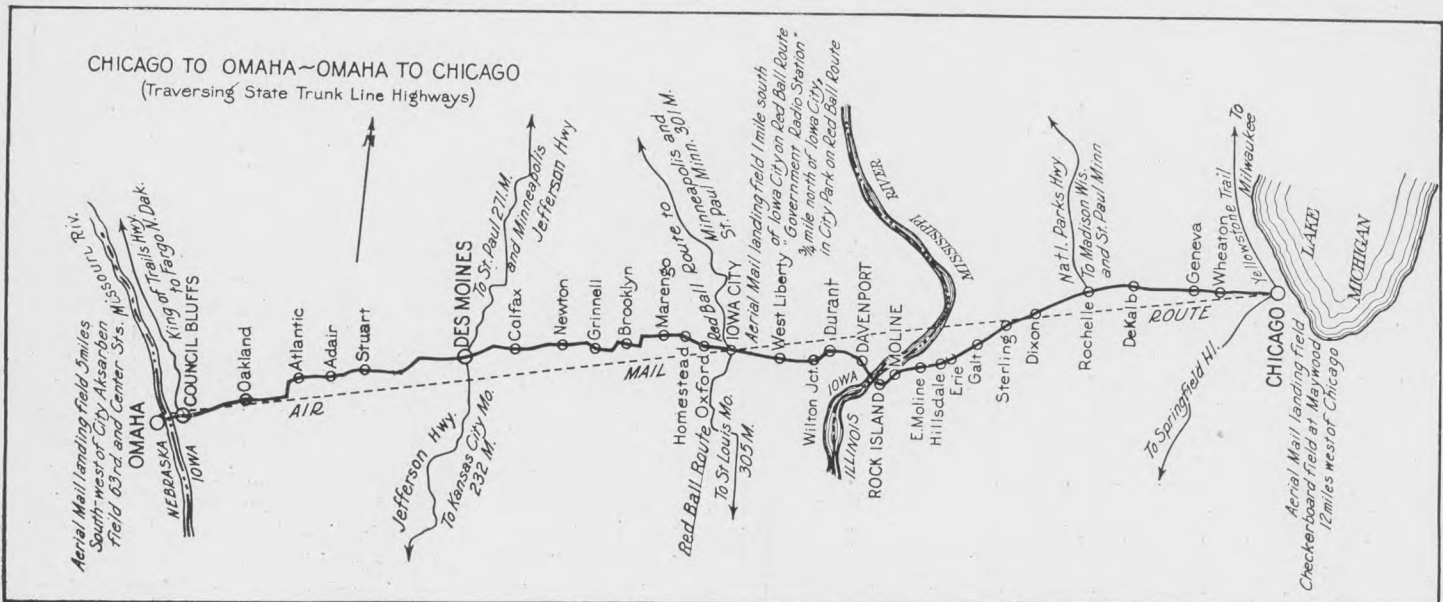
The noted pilot and pathfinding automobile scout, A. L. Westgard, selected this same route in crossing Iowa with a large party of automobile tourists in 1911, piloting them from New York to Frisco. Then the big Glidden Tour followed the same route in crossing Iowa. Later

a road race was staged between Davenport and Omaha over this route. This was December 28, 1912, and the average speed of these cars was 38 miles per hour. Leaving Davenport with their headlights lighted at 6:15 in the morning they ate up space and arrived in Omaha shortly before 5:00 o'clock p. m.

Truly the Chicago-Omaha Short Line Highway has a history, made in the early days of motor travel. The River to River Road, which it follows, was a pioneer trail, likewise the Great White Way, between Des Moines and Council Bluffs. Such men as Ex-Senator Lafayette Young, father of the River to River Road, and Hon. Geo. B. Lynch, of Adair, the father of the Great White Way, have made road history in Iowa in their ambition to build and mark highways worth while. Judge Lynch is vice president of this new organization. He is still active and along with other men connected with the project will make this highway a distinct success.

The officials of the C-O Short Line are Dick R. Lane, president, Davenport; Geo. B. Lynch, Iowa vice president, Adair; J. S. White, Nebraska vice president, Omaha; Morrison H. Vail, Illinois vice president, Dixon, Ill.; Robt. N. Carson, general manager and secretary, Iowa City. Mr. Carson is also the originator, president and manager of the Red Ball Route, St. Paul to St. Louis. J. Ervin Evans is treasurer of the C-O and cashier of the Johnson County Savings Bank, Iowa City. There is a county director in each county through which the route passes.

A man's task is always light if his heart is light.—Wallace.





# "Listening In" on Market Reports and Concerts Is New Bank Activity

The practicability of radio receiving stations is being demonstrated by scores of country and city banks in the middle west

By Donald H. Clark

THE hour is seven thirty in the evening, and the staid old First National Bank, which used to lock its front doors at four o'clock sharp, is host to a crowd that fills the space in the lobby and overflows in the "directors' room" at the rear. The young assistant cashier is at a table in the rear tuning up the new radio instrument for WWJ.

There is an expectant hush over the crowd of men, women and children, as a whistling noise comes from the "phonograph horn" magnavox.

"Detroit News Radio Station," says the voice from the horn. "Baritone solo, by R. M. Parsons."

The concert which then commences, is followed with breathless interest and gathers more laughter and applause than the five-reel thriller at the movie house down the street.

An hour later Cashier Smith makes another adjustment, and the beautiful strains of a symphony orchestra float out from the instrument. At the end of the number, there is the announcement:

"Des Moines Register Radio Station, broadcasting concert by St. Louis Symphony Orchestra."

The concert that night a few weeks ago was the first of many, and it marked a new period in the history of the old bank. Just as in the past it had been the financial center of the community, it now became a social center. The evening concerts attracted many who had not before been at home in the bank, and it afforded new pleasures for all the people of the community.

Radio is here to stay, and the rapid strides which have been made the past few months in the perfecting of sending and receiving equipment, assure us that what is now a fad will soon be an essential part of our life, as common and as necessary as the telephone and telegraph.

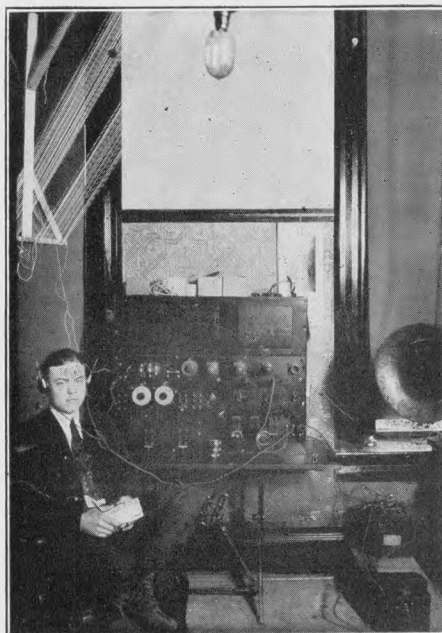
Half a hundred banks in the middle western states have already installed receiving outfits, or are about to do so, and one bank at least, the Minnesota Loan & Trust Company of Minneapolis, has arranged to broadcast every week day essential news of the stock and bond markets, grain quota-

---

The Northwestern Banker first published an article on bank radio outfits in February, 1922, telling of the station installed by the Reinbeck State Bank at Reinbeck, Iowa. So great was the interest among readers of the magazine that many letters were received by the bank and by the Northwestern Banker asking further information about radio. This second article tells of the experiences of several country banks that have installed stations. A third article will be published in a later issue. The editors of the Northwestern Banker are anxious to hear from other banks that have radio equipment, and would like to know just how the service is used by the bank.

---

tions, and resumés of market activities for the benefit of banks in the territory. Such service, in addition to the radio news service of the United States Department of Agriculture, and the daily concerts of the Detroit News, Des Moines Register, University of Wisconsin, and other sending stations in the middle west, make a bank receiving outfit a very practical and worth while investment, and one that will give much enjoyment to the people of the town and county.



Radio equipment of the State Bank of Nelson, Nebraska.

"We purchased our radio outfit about six months ago after 'listening in' on an outfit that was then in use at the Scroggin and Company Bank at Oak, Nebraska, as we could readily see that it would be a great help, both to our farmer customers and ourselves," says E. E. Murphy, teller, State Bank of Nelson, Nelson, Nebraska.

"We get daily market reports from the Omaha Grain Exchange, State University and Wesleyan University, at Lincoln, and hope in time to be able to tune in on the market reports that are sent out from Kansas City. These reports together with the weather report and other late items of interest are posted on a bulletin board in the bank lobby.

"We also get the time sent out from Arlington, W. Va., and Great Lakes Station, Rockford, Illinois, and various other places, also concerts from the stations at Pittsburgh, Denver, Indianapolis, Slater, Missouri, different points in Texas and New Mexico, Wisconsin, Michigan and in fact from points in every section of the United States.

"We are able to pick up code messages from different stations in Europe, ships at sea as well as from points in this country.

"We have been unable to get a magnavox to go with our outfit so far and so have rigged up an old phonograph horn which answers the purpose very well as any one in the room is enabled to hear anything that happens to be coming in.

"The station has been a great help to the farmers and stockmen around here as we have dozens of calls daily inquiring about markets, weather, etc.

"We have a receiving outfit only at the present time. We have three types of aerials but so far have found that the outside aerial gives us the best service. Our outdoor aerial is made from two strands of copper wire one hundred feet long. The indoor aerial is wound with eight hundred feet of small gauge copper wire. The small aerial that we use is in a box about four by eight inches and it is necessary to connect this one to the regular

electric light socket. This one also gives very good service.

"Our outfit cost us about \$235.00 without a magnavox but of course an outfit that will receive from less distance than ours will, may be purchased for much less.

"As to the advertising value of a radio outfit we believe that this has been a very profitable investment and has given us more publicity than any other advertising that we have ever done."

The Bank of Southern Wisconsin at Janesville, Wisconsin, installed an apparatus early in March, and has been giving weather and market report service ever since.

"The complete outfit for receiving cost us about \$230.00," explained President J. W. Dady. "The erection of the aerial is in addition to this, but the cost is not great, and it varies with the place it is erected and the height. If you are fortunate enough to be located on a hill, the matter is very simple; but it is not a difficult task even in a valley.

"We have a receiving outfit only. The sending outfits are more expensive, and impractical for a small station.

"We believe the publicity resulting from this service more than pays for it. It is a sign of progress, and it shows a real effort on the part of the bank to give additional service to its patrons. It is especially good in a small place where the lines of communication are not as efficient as in the larger places. The wireless operates just as well, in fact, better, in some isolated spot far from telegraph lines and railroads. The small inland country bank would reap the greatest benefit, but all banks can use the service to increase the interest in their institutions."

W. H. Babcock, cashier of the Waverly Savings Bank, Waverly, Iowa, has a receiving set in his home which he uses for amusement principally. He also gets Chicago live stock market reports daily from Madison, which he posts in the lobby of the bank.

"My set is a Westinghouse," he says. "I also have an amplifying apparatus known as a Magnavox which I sometimes attach and we are able to hear programs about as loud and distinct as we do a phonograph record on our Edison. I have a battery charger which I attach to a lamp socket in the basement which enables me to keep my two, six-volt storage batteries in condition. The entire cost was \$287.00.

"The market reports I post in the bank are proving quite interesting to

## Important Radio Station

The following are a few of the more important sending stations that can be heard readily in the middle west. Market or weather reports are sent out at 485 meters wave lengths; music, concerts, lectures, etc., at 360 meters.

Location	Owner of Station	Call Signal
Austin, Texas.....	University of Texas.....	WCM
Canton, Ohio.....	Daily News Printing Co.....	WWB
Chicago, Ill.....	City of Chicago.....	WBU
Chicago, Ill.....	Union Stock Yards & Transit Co.....	WAAF
Chicago, Ill.....	Westinghouse Elec. & Man. Co.....	KYW
Columbia, Mo.....	University of Missouri.....	WAAN
Dallas, Texas.....	City of Dallas.....	WRR
Dearborn, Mich.....	Ford Motor Co.....	WWI
Des Moines, Iowa.....	Iowa Radio Corporation.....	WHX
Des Moines, Iowa.....	Register-Tribune Co.....	WGF
Detroit, Mich.....	Detroit News.....	WWJ
East Pittsburg, Pa.....	Westinghouse Elec. & Man. Co.....	KDKA
Fort Worth, Texas.....	Fort Worth Record.....	WPA
Jefferson, Mo.....	Missouri State Marketing Bureau.....	WOS
Madison, Wis.....	University of Wisconsin.....	WHA
Manhattan, Kan.....	Kansas State Agricultural College.....	WTG
Minneapolis, Minn.....	Findley Electric Co. (Minn. L. & T.).....	WCE
Minneapolis, Minn.....	Tribune and Anderson-Beamish Co.....	WAAL
Minneapolis, Minn.....	University of Minnesota.....	WLB
New York, N. Y.....	Ship Owners' Radio Service.....	WDT
Newark, N. J.....	Westinghouse Elec. & Man. Co.....	WJZ
Norfolk, Va.....	Ship Owners' Radio Service.....	WSN
St. Louis, Mo.....	St. Louis Chamber of Commerce.....	WAAE
Urbana, Ill.....	University of Illinois.....	WRM

our customers, but the main purpose of my purchase was the amusement we get in our home."

The sending station of the Minnesota Loan and Trust Company, Minneapolis, is explained as follows by W. E. Brockman:

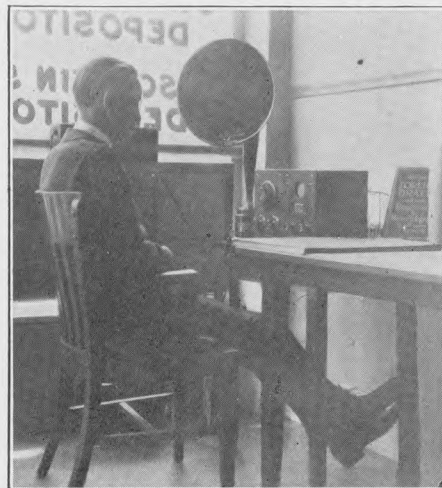
"Several weeks ago it occurred to us that the radio could be utilized to a distinct advantage not only as a means

would give them the value of advertising their name.

"We are now broadcasting a general market and investment service twice daily at 10 A. M. and 4 P. M., which includes bond and grain quotations, livestock and crop summary, Liberty bond prices, foreign exchange, and the general trend of the market. The afternoon program is a general summary of the market activities giving opening, high, low and closing market prices. Up to the present time, The Minnesota Loan and Trust Company is supreme in this field, having established the first radio broadcasting service for banks and now maintains the only twice daily broadcasting service.

"Indications are that this type of service will greatly aid banks in smaller towns to keep in touch with the market situation. A great deal of interest is being manifested by financial houses in outlying districts and judging from the number of communications which we have had with reference to our service, we believe that it will be just a matter of time before the principal banks and investment houses within a 300 to 500 mile radius of Minneapolis will be taking advantage of the service which we are sending out. Through our direct leased and private wires which keep us constantly in touch with New York, Chicago, and other financial centers, we are able to broadcast information at 4 o'clock which heretofore has not been

(Continued on page 112.)



Bank of Southern Wisconsin Station.

of publicity for ourselves but as a means of disseminating important investment information throughout this territory. We have incurred no expense with the exception of newspaper advertising as the Findley Electric Company, which owns and operates our broadcasting station, was anxious enough to cooperate with us as this



# WIDE AWAKE BANKERS ARE INSTALLING RADIO-PHONES

*Be the First In Your Community to  
Have One—Do It Now*



**Aeriola Senior \$75.00**

Aeriola Sr. is easily portable, and has a very small upkeep. Its wave length range is from 190 to 500 meters. The set includes the Receiver, an Aeriotron detector tube, a pair of head phones, a 22½ volt battery and a dry battery, antenna outfit, and instructions for installing and operating.

### RADIO BROADCASTING

To own a Radio Receiving Set is to have at your command a source of entertainment of infinite variety and a service of news, weather, crop, and stock reports, intimate and exhaustive details of great sporting events, and even complete church services.

The programs of the great Radio Broadcasting Stations include entertainment by individual and grouped artists of the musical and theatrical world, speeches by famous public men and women, play-by-play reports of all kinds of sporting events, children's bedtime stories, and many special features which are being arranged.

Such programs as these have changed the meaning of radio to the average man from a toy to a real and vital part of his home life. To appreciate the significance of this statement, it is but necessary to listen to one broadcasted program.

Westinghouse Receiving Sets are designed especially to receive Radio Broadcasting.

### RADIO BROADCASTING STATIONS

East Pittsburgh, Station "KDKA"-----	360 Meters
Newark, N. J. Station "WJZ"-----	360 Meters
Springfield, Mass., Station "WBZ"-----	360 Meters
Chicago, Ill., Station "KYW"-----	360 Meters
Detroit Station, "WWJ"-----	360 Meters
Des Moines Station "WGF"-----	360 Meters

U. S. Government Broadcasting Stations and numerous other stations located in practically every large city.

*We especially recommend the following set, easily installed, and results from which are most satisfactory.*

### WESTING "R C" RECEIVING SET

Consisting of a single circuit tuner and a three tube, two-stage detector-amplifier, three vacuum tubes, a loading coil, dry batteries, a storage battery, cord and battery clips, head phones, plug adapter and a complete antenna outfit.

Distant radio telephone, amateur and ship stations may be received at any wave length within its range of 180 to 700 meters.

The loading coil allows the reception of signals on 1800 to 2800 meters wave length.

Messages may be received on either the detector alone, or one or two stages of amplification by simply changing the head phone plug connection.

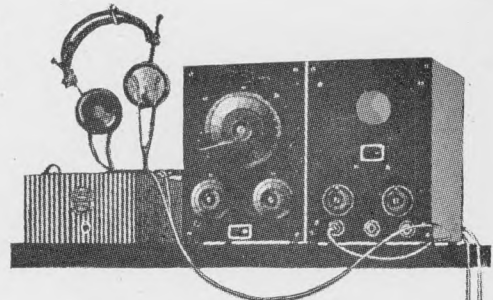
The RC Receiving Set has the advantage that loud-speaking devices may be added if desired. For this purpose there are the Westinghouse Victrola or Grafonola attachments, or the Westinghouse Vocarola, which is self-contained. All three of these devices amplify the sound sufficiently so that everyone in the room can hear what is being received.

Even the storage battery used with the detector-amplifier set may be charged at home. A Westinghouse Rectigon connected into the lighting circuit and to the battery, if left over night will again restore this unit to operating capacity.

Victrola Attachment-----	\$18.00	Vocarola Loud Speaker-----	30.00
Grafonola Attachment-----	18.00	Rectigon Battery Charger-----	28.00

### PRICES NET F. O. B. DES MOINES

Terms:—One-fourth cash with order, balance on delivery. Orders filled promptly as possible in the order received.



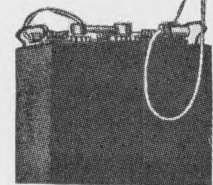
*Price, complete, \$202.50*

## SILZER BROS.

1019 Walnut Street

DES MOINES, IOWA

Authorized Jobbers-Distributors for



# What Constitutes the Final Payment Of a Bank Check?

*By the Legal Department*

A CHECK is presented at the teller's window or through the mail, stamped, "Paid," in the teller's cage, and then turned back by the bookkeepers the same business day.

Does that cancellation in the form of a rubber stamp jeopardize recovery from the indorser?

There are decisions to the effect that placing a "paid" stamp on a check does not, in itself, constitute payment. In one case a check on the defendant bank came in by mail from another bank, with instructions to remit. The check was stamped "paid" and placed on a spindle, but before it was charged against the drawer's account, or a draft forwarded in payment, the drawer came in and instructed the bank not to pay the check. It was held that stamping the check and placing it on a spindle did not constitute payment. Consequently, the order to stop payment was received in time, and should have been observed. The bank was held liable to the drawer of the check for the amount.

In another case, a bank received a check by mail from a correspondent bank. The drawee bank stamped the check "paid" and placed it on a hook for cancellation. At the time the check was received the drawer's account was not sufficient to pay it. But he was in the habit of making frequent deposits, and it was assumed that a deposit covering the check would be made during the day or the next morning. When the deposit was not made on the following morning, the drawee erased the "paid" mark, protested it and returned it to the forwarding bank. No entry of the check was made on the books of the drawee bank. It was held that there had been no payment of the check by the drawee bank.

The drawer of a check on a certain national bank in a city of the middle west delivered it to the payee in payment for a stock of goods purchased from the latter. The payee deposited the check in the plaintiff bank for collection. The check arrived after banking hours. An employe of the defendant in this case drew a draft for the amount, in favor of the plaintiff, and placed it in the mail. The check was not charged

---

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.

---

against the drawer's account and no entry respecting it was made in the defendant's books. That evening or early the next morning the defendant learned that checks which the drawer previously deposited to his credit had been protested. As a result the account of the drawer of the check showed a large overdraft.

The defendant called up the plaintiff on the phone, asking that the draft when it arrived be returned, but received no satisfactory answer. The defendant then took the matter up with the post office, and the letter containing the draft was intercepted and returned. It was held that, inasmuch as the defendant took steps to reclaim the letter containing the draft within twenty-four hours after the receipt of the check, there had been no acceptance or certification of the check by the defendant under the section of the negotiable instrument law, which allows the drawee twenty-four hours after presentment in which to decide whether or not to accept.

But where entries have been made on the books of the drawee bank, charging the account of the party, to whom payment is to be made, a different conclusion is reached. For instance, in one case a bank, being the holder of a check, forwarded it to the drawee bank. The latter marked the check "paid" and charged it against the account of the drawer. It also credited it to the account of the forwarding bank. During the day a person, other than the drawer, appeared at the drawee bank, stated that the deposit belonged to him and instructed the drawee not to pay any checks against it. The next day, the drawee canceled the "paid" mark, made new entries in its books and protested

the check. It was held that, in legal effect there had been a payment of the check and that the credit thus given by the drawee bank could not be revoked.

The cases referred to are all cases in which the check involved is sent by mail. There are other cases, in which the holder of a check passes it through the teller's window in the bank on which it is drawn for deposit to the credit of his account. In these cases it is generally held that, if the depositor is given credit for the amount in his passbook, the bank may not afterwards revoke the credit upon discovering that the check overdraws the account against which it was issued. The theory of these decisions is that, in legal effect, there is no difference between paying such a check in cash and giving the holder credit for the amount in his passbook. In either event, the transaction is closed.

The only state that has held to the contrary on this proposition is California. In that state it is held that the bank has until the close of banking hours on the day the deposit is made to ascertain whether the check is drawn against sufficient funds.

## Omaha Debaters Win Decision

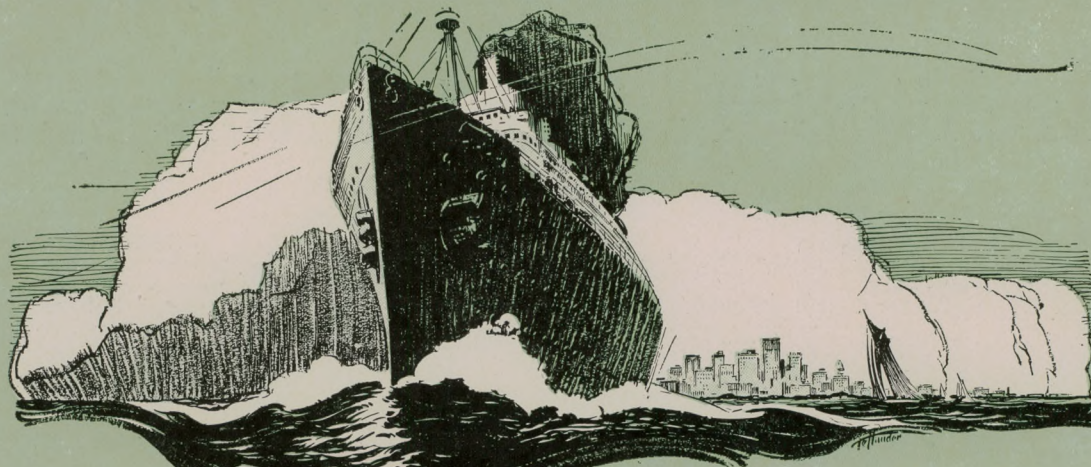
The principle of preparedness was upheld in a debate between Des Moines and Omaha bankers following a dinner of the American Institute of Banking at Younker's tea-room. The Omaha debating team was awarded the decision of the judges on their presentation of the negative of the question, "Resolved, that the nations of the world disarm."

The Omaha team was composed of A. L. Vickery and E. A. Wenberg of the United States National Bank, and Oscar A. Holquist of the First National Bank. They were winners of the national cup at the American Institute's convention in Minneapolis last year.

James F. Hart of the Iowa National Bank, I. O. Hasbrouck of the Central State Bank, R. M. Messerschmidt of the Commercial Savings Bank and H. R. Dale of the Iowa Loan and Trust Company, represented the Des Moines chapter.

The Omaha men were guests of their Des Moines colleagues at the Drake relays.





# CALIBER

Big ships seek deep streams.

Enterprises of national scope, and operating under present competitive conditions, require extensive financial resources.

Like the business man choosing his banking home, the banker in selecting a city correspondent always has in mind the caliber of that connection:

- 1—Large enough that its facilities may be adequate for the requirements of every customer.
- 2—Broad enough in spirit and perspective to help the patron capitalize all the possibilities of his business.
- 3—Small enough that its officers may be thoroughly acquainted and heartily in sympathy with what each patron is working to accomplish.

*No. 5  
in a Series  
Discussing the  
Essentials  
Men Weigh  
When Choosing  
a Banking Home:*

SAFETY  
SPIRIT  
EXPERIENCE  
CALIBER  
CONVENIENCE  
COMPLETENESS  
PRESTIGE

With \$4,700,000 capital and surplus—and an experience of 53 years in the service of commercial enterprises whose products in many instances are distributed throughout the world—the Union Trust Company has in an unusual degree the caliber which our correspondent banks recognize as desirable.

*Our policy is to place our facilities, experience and financial associations fully at the command of our correspondent banks in the service of their customers. We believe this co-operation will prove of unusual interest to banks and bankers now seeking the most effective Chicago connection.*



# UNION TRUST COMPANY

MADISON AND DEARBORN STREETS :: CHICAGO

*The B/L Bank in America's Freight Center*

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



# Architecture Creates Atmosphere



The exterior of your bank building is a question which does not rest with you alone. Your bank holds such an important position in the commercial life of your town that it is obligated to put its best foot forward in all things tending toward community improvement.

The outer appearance of your building is a

demand upon you for something as fine as the community can afford, for your bank is a semi-public institution and is expected to reflect the prosperity of your community.

Your bank exterior should be the finest in your locality and should carry out your idea of the premier bank in your town.



# Atmosphere Creates Business



Your bank interior is an obligation you incur when you solicit business. It is an important contributing factor to business success. It is your business itself. It is at your desk and in your cages that you push forward as a private business enterprise.

The more earnest consideration you give these matters and the sooner you place your

bank in a position to do a more rapid and higher grade of business, the sooner that business will come to you. Question the banker who has improved his business dress, and then decide for yourself.

As your architects we will submit everything and anything to bring about better quarters for your business growth.

See me personally at the Davenport Convention. J. A. RAVEN, President.

## THE LYTLE COMPANY

Architects and Engineers of Complete Bank and Office Buildings

SIoux CITY, IOWA

# K. M. VITZTHUM & CO.

Bank Specialists

K. M. VITZTHUM &  
J. J. BURNS

ARCHITECTS  
and  
ENGINEERS

Bank Buildings

Complete  
Bank Interiors

Vaults

We design and give guaranteed estimates with our sketches.

605 No. Michigan Avenue  
Lake Shore Trust Bldg.  
CHICAGO, ILL.

## Personal Paragraphs

Fred A. Cuscaden, formerly cashier of the Merchants National Bank of Omaha, Nebraska, and now vice president of the Northern Trust of Chicago, attended a conference of Omaha bankers recently and gave an address on business conditions.

Don B. Johnson, vice president of the Sioux Falls Savings of Sioux Falls, South Dakota, was among the South Dakota bankers who attended the meeting of the executive council of the A. B. A. at White Sulphur Springs, West Virginia.

Alfred L. Aiken, president of the National Shawmut Bank of Boston, has been prominently suggested for election to the Yale Corporation. This honor, for years, has been conferred upon a few Yale men in recognition of exceptional executive ability. Mr. Aiken was the first governor of the Boston Federal Reserve Bank and has been president of the National Shawmut Bank since 1918. He is a Yale graduate.

Ralph Hayes, vice president of the Cleveland Trust Company of Cleveland, Ohio, has been appointed special assistant to Will Hays, in supervising the motion picture industry. Mr. Hayes was private secretary to Newton D. Baker while Mr. Baker was secretary of war.

Walter W. Head, president of the Omaha National Bank and vice president of the A. B. A., was one of the several Nebraska bankers who attended the executive committee meeting at White Sulphur Springs.

O. P. Miller, well known Iowa banker and president of the Lyon County National Bank of Rock Rapids, Iowa, returned recently from a five weeks' sojourn in California. While in Los Angeles Mr. Miller made an inspection of the city as a member of the committee which will select a place for the general conference of the Methodist church in 1924. Mr. Miller met many prominent Iowa people who are now residing in California.

Archibald C. Prime, former banker of Mitchell, Iowa, and well known in that section of the state, died recently at his home in Waterloo. Mr. Prime was connected with the First

National Bank of Chicago for six years.

George M. Reynolds, chairman of the board of directors of the Continental and Commercial National Bank of Chicago, has returned to Chicago following his winter spent in California.

Charles G. Dawes, director of the budget at Washington, D. C., will return to his duties with the Central Trust Company of Chicago the first of July.

J. Horace Jones, vice president of the Cleveland Trust Company of Cleveland, has presented his resignation and will take a much needed vacation from banking duties. He has had no vacation in thirty-two years.

John A. Carroll, president of the Hyde Park State Bank of Chicago, has returned from Europe following a two months' trip in that part of the world.

President Warren G. Harding has advised the officers of the Associated Advertising clubs of the World that he will be unable to accept their invitation to attend the annual convention to be held this year in Milwaukee.

Fred W. Ellsworth, vice president of the Hibernia Banking and Trust Company of New Orleans, explained the New Orleans plan of co-operative bank advertising at the recent convention of the Tennessee Bankers Association.

Herman Rumpen has become connected with the securities division of the Irving National Bank of New York. Mr. Rumpen was formerly a partner in the brokerage firm of Kiely and Horton.

Leo Wegman, cashier of the American Savings Bank of Carroll, Iowa, has returned to Iowa following a health visit to Rochester, Minnesota. He is well on the road to recovery after his illness.

Raymond E. Schumacher has been appointed assistant cashier of the Helena, Montana, branch of the Federal Reserve. He has been traveling auditor for the Federal Reserve during the past year.

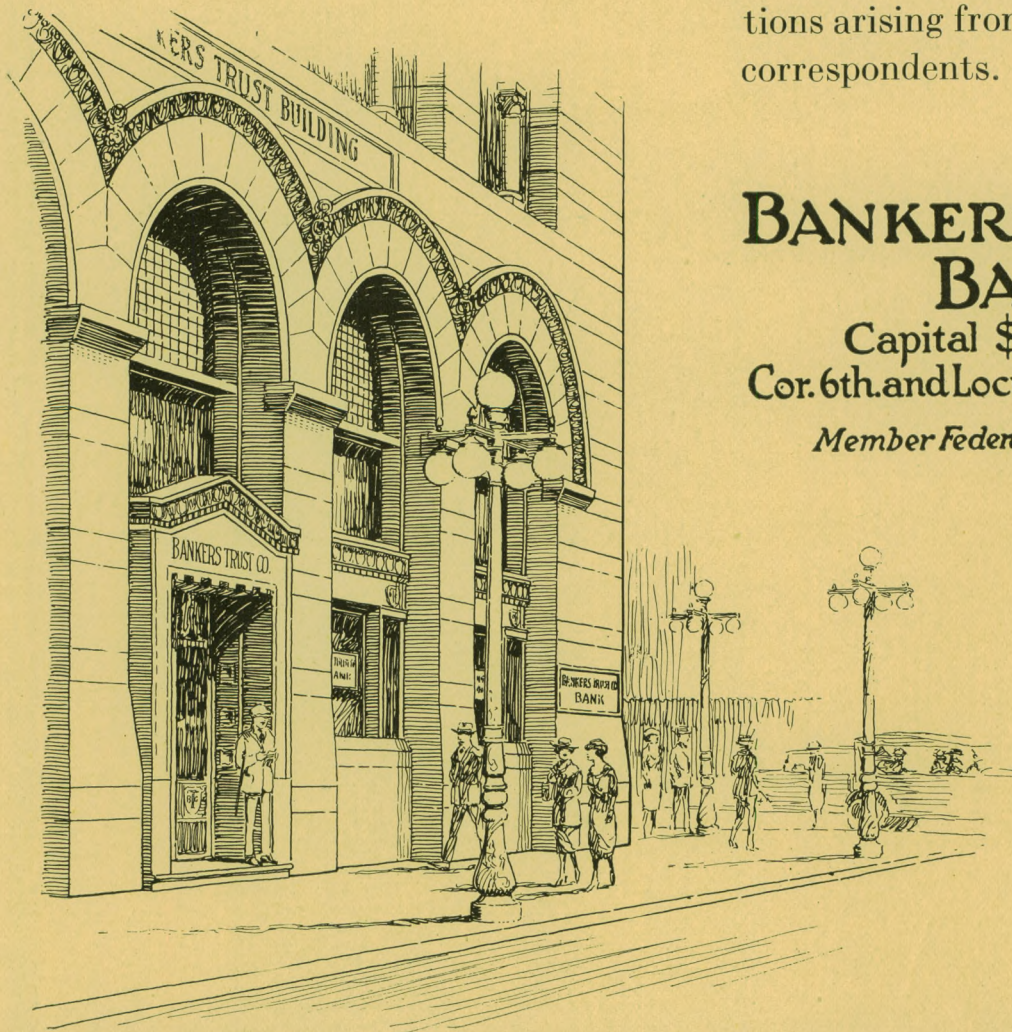




# As Conditions Improve

With the revival of agricultural prosperity, banks need capable banking connections in Des Moines, center of Iowa's financial activity.

This bank has the reputation of faithfully performing all obligations arising from accounts of bank correspondents.



## BANKERS TRUST CO. BANK

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

*Member Federal Reserve Bank*





## Fostering the Spirit of Constructive Cooperation

### OFFICERS:

RALPH VAN VECHTEN  
Chairman of the Board

GLENN M. AVERILL  
President

GEO. B. DOUGLAS  
Vice-President

MARTIN NEWCOMER  
Vice-President

KARL H. REHNBERG  
Vice-President

GEO. F. MILLER  
Vice-President

CHAS. C. KUNING  
Cashier

PETER BAILEY  
Assistant Cashier

MARVIN R. SELDEN  
Assistant Cashier

GEO. W. SWAB  
Assistant Cashier

ANNA R. SMOUSE  
Assistant Cashier

BERTHA M. WOLF  
Assistant Cashier

The Cedar Rapids National Bank finds pleasure in serving banks and bankers.

It offers facilities that are both prompt and efficient.

It fosters the spirit of constructive cooperation which in these times counts tremendously.

It finds enjoyment in having a close personal relationship with its clients. This has always been a matter of real advantage as well as a source of gratification to the bank.

*You will find this bank not only  
ready—but anxious to serve you.*

**Capital, Surplus and Profits \$950,000.00**

**The  
Cedar Rapids National Bank  
Cedar Rapids, Iowa**

This bank was not built in a day.



**Charles B. Mills**, president of the Midland National Bank of Minneapolis, was an invited guest and accompanied a party of governors and national bank examiners of the Federal Reserve Districts on a motor trip from Columbus to Washington, D. C. The meeting of governors and examiners was held in Washington, D. C., and included Roy A. Young of Minneapolis, Governor of the Federal Reserve of Minneapolis; Howard M. Sims, Chief Examiner, Ninth Federal Reserve District, and Fred Brown, Chief Examiner, Seventh Federal Reserve District.

—\$—

**J. M. Martin**, general counsel for the Minnesota Loan & Trust Company of Minneapolis, has returned to Minneapolis from a three months' tour in southern Europe and Africa. Mr. Martin had a variety of experiences and visited a great many countries on his trip.

—\$—

**A. F. Dawson**, president of the First National Bank of Davenport, Iowa, addressed members of the Community Club of Whiteside county and the Chamber of Commerce of Morrison, Illinois, at their annual dinner held in Morrison. Mr. Dawson spoke on the importance and opportunity for community work.

—\$—

**George D. Wybrant**, treasurer of the Federal Bank and Trust Company of Dubuque, was married recently to Clara F. Burridge of that city. They will make their home in Dubuque. Mr. Wybrant was formerly city treasurer of Dubuque and is Grand Commander of the state of Iowa for the Knights Templar.

—\$—

**Homer Miller**, president of the Iowa National Bank of Des Moines, has returned to Iowa following a very pleasant three months' trip abroad. Mr. Miller, in company with several other Des Moines people, visited many of the European countries, and reports a variety of interesting experiences. "However," says Mr. Miller, "the best thing about the entire trip was getting home again."

—\$—

**A. B. Darling**, vice president of the Security National Bank of Sioux City, Iowa, has been elected president of the Sioux City Chamber of Commerce. Mr. Darling has long been active in that organization and was formerly treasurer of the Chamber.

—\$—

**R. P. Palmer**, cashier of the City-Commercial Savings Bank of Mason City, Iowa, has resigned his posi-

# IRVING NATIONAL BANK New York

*Statement of Condition, May 5, 1922*

## Resources

Cash in Vault and with Federal Reserve Bank	\$28,386,375.65	
Exchanges for Clearing House and due from other Banks	39,815,170.39	
Call Loans, Commercial Paper and Loans eligible for Re-discount with Federal Reserve Bank	79,742,380.22	\$147,943,926.26
<i>Other Loans and Discounts</i>		
Demand Loans	11,587,254.05	
Due within 30 days	10,340,085.07	
Due 30 to 90 days	23,967,149.50	
Due 90 to 180 days	36,174,237.64	
Due after 180 days	5,079,337.05	87,148,063.31
United States Obligations		5,357,579.98
Short Term Securities		13,837,053.62
Other Investments		8,276,224.76
Bank Buildings		595,943.76
Customers' Liability for Acceptances by this Bank and its Correspondents [anticipated \$2,228,219.95]		13,455,897.98
		<u>\$276,614,689.67</u>

## Liabilities

Capital Stock	\$12,500,000.00
Surplus and Undivided Profits	11,224,338.62
Discount Collected but not Earned	1,170,139.19
Reserved for Taxes and Expenses	815,094.96
Circulating Notes	2,497,800.00
Acceptances by this Bank and by Correspondents for its Account [after deducting \$152,503.13 held by the Bank]	15,684,117.93
Deposits	232,723,198.97
	<u>\$276,614,689.67</u>



1851-1922: SEVENTY-ONE 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.**

SINCE its organization over thirty years ago, during which time it has continued under the same management, this bank has constantly endeavored to be of the right sort of assistance to its patrons. That the relationship between the bank and its customers has proved mutually pleasant and profitable is evidenced by the substantial success of both. To those desiring this exceptional banking service in Chicago, the management continues to offer its 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,	President, Chicago City Railway Company
JOHN V. FARWELL,	President, John V. Farwell Co.
ROLLIN A. KEYES,	President, Franklin MacVeagh & Co.
ROBERT W. LEATHERBEE,	Farmer
SILAS J. LLEWELLYN,	President, Interstate Iron and Steel Co.
JOHN R. MORRISON,	President, Atlas Portland Cement Co., N. Y.
ROBERT M. MCKINNEY,	Vice-President
LOUIS F. SWIFT,	President, Swift & Company
CHARLES WARE,	Formerly Vice-Pres., National Aniline & Chemical Co.
F. EDSON WHITE,	Vice-President, Armour & Co.
GEORGE WOODRUFF,	Vice-President



**THE NATIONAL BANK OF THE  
R E P U B L I C  
O F C H I C A G O**

**THE  
CHATHAM  
AND  
PHENIX  
NATIONAL  
BANK**  
OF THE  
CITY OF NEW YORK

**100 Years of Commercial Banking**

LOUIS G. KAUFMAN President	BERT L. HASKINS Vice Pres. and Cashier
RICHARD H. HIGGINS First Vice President	C. STANLEY MITCHELL Vice President
WILLIAM H. STRAWN Vice President	MAX MARKEL Vice President
NORBORNE P. GATLING Vice President	WALLACE T. PERKINS Vice President
H. A. CLINKUNBROOMER Vice President	JOSEPH BROWN Vice President
GEORGE R. BAKER Vice President	WALTER B. BOICE Vice President
JOHN B. FORSYTH Vice President	ARTHUR T. STRONG Vice President
VINTON M. NORRIS Vice President	JAMES C. BROWER Vice President
WILLIAM M. HAINES Vice President	H. F. MEEHAN Vice President
GEORGE P. KENNEDY Vice President	HENRY R. JOHNSTON Vice President
LAWRENCE J. GRINNON Vice President	HENRY C. HOOLEY Asst. Cashier
ROLFE E. BOLLING Vice President	WELLING SEELY Asst. Cashier
HENRY L. CADMUS Asst. Cashier	WILLIAM S. WALLACE Asst. Cashier
HARVEY H. ROBERTSON Asst. Cashier	GEORGE M. HARD Chairman
ROBERT ROY Asst. Cashier	
HENRY E. AHERN Trust Officer	

*Exceptionally qualified to handle the accounts of Banks, Trust Companies and other Corporations. Correspondence invited.*

**150 Million Dollars Resources**

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



tion at Mason City and will become cashier and manager of the Union State Savings Bank and Trust Company of Kewanee, Illinois. His resignation will take effect some time before July 1. He will retain his position as director on the City-Commercial directorate.

—\$—

**C. T. Jaffray**, president of the First National Bank of Minneapolis, has been elected a director of the reorganized Moline Plow Company of Moline, Illinois. The new company will have \$16,000,000 current assets. Frank O. Wetmore, president of the First National Bank of Chicago, is chairman of the board of directors and George N. Peek is president.

—\$—

**John P. O'Malley**, vice president of the Perry National Bank, Perry, Iowa, and formerly president of the State Life Insurance Company and the American Trust & Savings Bank of Des Moines, died recently following an attack of pneumonia. He was in poor health for two years prior to his death.

—\$—

**John F. Sinclair**, of Minneapolis, delivered an address on European debts and American credit before the annual meeting of the American Academy of Political and Social Science held recently in Philadelphia. Mr. Sinclair was the only banker from the northwest to appear on the program.

—\$—

**A. L. Ordean**, president of the First National Bank of Duluth, Minnesota, returned recently from an eastern trip which included a meeting of the national budget committee on which he has been serving. Mr. Ordean is chairman of the district surrounding Duluth.

—\$—

**James E. Hamilton**, vice president of the Merchants National Bank of Cedar Rapids, Iowa, will sail July 5th from New York on the steamship Paris. He will go direct to Paris, France, where he will meet Mrs. Hamilton and his daughter, Anne, and his son, John. Mr. Hamilton's daughter has been attending a girls' boarding school in Paris during the past year. During the summer Mr. Hamilton and his family will visit Germany, Austria and Switzerland and also take a short motor trip through England. Miss Hamilton will remain in Paris for two years longer completing her studies, but Mr. and Mrs. Hamilton and their son will sail from Havre early in September and reach New York about September 9th.

## Where Does He Bank ?

That is the question today among business men about business men — a man is judged by the company he keeps.

Many honored names have been on our books through the third and fourth generation.

Our resources, our facilities, our experience are here to perform every function of a bank.

Where do you bank?

*Seeking new business on our record*

## THE CHEMICAL NATIONAL BANK OF NEW YORK

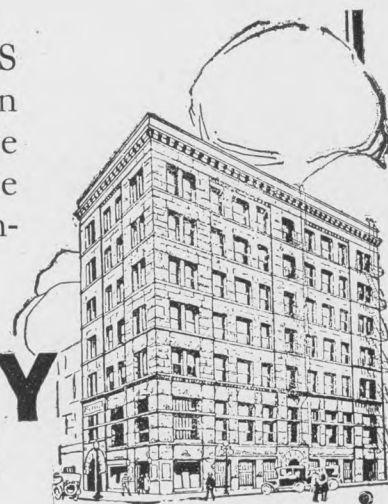
Founded 1824

BROADWAY AND CHAMBERS, FACING CITY HALL

AS SIOUX CITY'S  
OLDEST BANK in  
continuous existence  
and under the same  
management, we in-  
vite your business.

**SECURITY**  
NATIONAL BANK

SIOUX CITY, IOWA



## A Cooperative Corporation

**The Spirit of Cooperation Which Has Accomplished So Much in Iowa During the Past Year Should Be Made a Permanent Partnership By the Iowa Banker and the Iowa Farmer.**

The Iowa Farm Credit Corporation is the result of a year of co-operative effort between the farmers and bankers of Iowa and as its organization is being completed the vision of usefulness comes near to realization.

We want the bankers of Iowa to be thoroughly conversant with the class of securities which this corporation will issue, including Iowa First Mortgage Gold Bonds and our regular Farm Paper Debenture Bonds.

### IOWA FIRST MORTGAGE GOLD BONDS

Now issued by the Iowa Farm Credit Corporation, provide in convenient form the highest class of conservative investments for your funds in amounts from \$100 to \$10,000 and for one year to ten years, with interest at six per cent, payable semi-annually. First Mortgages on the best Iowa farm lands are conservatively made by this company. The mortgages are placed with a corporate trustee and with the mortgages as security the Company issues

#### FIRST MORTGAGE GOLD BONDS

in denominations of \$100, \$500, \$1,000 and \$5,000 for one year to ten years.

#### CONVENIENT IN FORM, DENOMINATION, AND LENGTH OF TIME

Your need for a conservative Iowa Farm Mortgage Investment can be supplied in any amount for any length of time from one year to ten years, with interest payable semi-annually. These are coupon bonds, convenient to cash interest coupons and can be registered.

This Corporation expects to soon issue its farm paper debenture bonds, which will be secured by farmers' notes deposited with a trustee, and these bonds will run from three months to a year and will be from \$100.00 to \$10,000. No better short time security can be offered to the investing public and banks in this state.

### IOWA FARM CREDIT CORPORATION

Sixth Floor Observatory Building

DES MOINES, IOWA



Our banking, foreign, investment and trust departments offer a complete financial service to meet the varied needs of our clients. Detailed information of the service rendered by any of our special departments will be gladly supplied upon request.

Established 1810

### THE MECHANICS & METALS NATIONAL BANK

of the City of New York

Capital, Surplus and Profits, \$27,000,000

### Increases Capital Stock

To facilitate its rapidly increasing business, the New York Title and Mortgage Company, 135 Broadway, New York City, on May 1st increased its capital from \$3,000,000 to \$4,000,000. The new stock was entirely subscribed by the present holders.

This gives the company capital, surplus and undivided profits of about \$6,500,000.

### Honored on Banks' Birthday

Observing the twentieth anniversary of the establishment of the Chicago Trust Company, President Lucius Teter received a host of



LUCIUS TETER

friends at the bank. His office was decorated with floral pieces sent in by customers.

Mr. Teter was one of the organizers of the bank and started as cashier on the opening day, May 1, 1902. He became vice president in 1907, and president in 1908. He has seen deposits grow from \$27,801.01 to the total of \$13,883,000 on May 1, 1922.

From its original quarters at Washington and State streets, the bank moved in 1904 to State and Madison streets. A new home is now under construction at Monroe and Clark streets.

Conscience is the present opinion a man has of his own actions.—Wilson.



**OFFICERS**

S. T. KIDDOO,  
President.

G. F. EMERY,  
Vice-Pres.

J. L. DRISCOLL,  
Asst. to Pres.

D. R. KENDALL,  
Cashier.

A. W. AXTELL,  
Asst. Cashier.

L. L. HOBBS,  
Asst. Cashier.

H. E. HERRICK,  
Asst. Cashier.

C. L. WISTRAND,  
Asst. Cashier.

**DIRECTORS**

JAMES H. ASHBY

SAMUEL COZZENS

S. T. KIDDOO

G. F. EMERY

ARTHUR G. LEONARD

H. E. PORONTO

J. A. SPOOR

LOUIS F. SWIFT

M. A. TRAYLOR

F. EDSON WHITE

THOS. E. WILSON

**CAPITAL AND SURPLUS \$2,250,000**

**RESOURCES OVER \$20,000,000**

## For More Than Half a Century

through times of financial stress and ease—this bank has continued to serve an ever-increasing number of correspondents throughout the Central and Far West, in a manner that has won for it the name of

### “THE BANK of GOOD SERVICE”

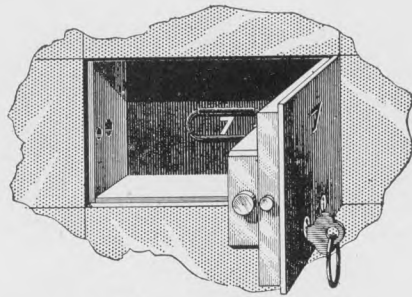
In addition to entirely adequate facilities for general banking, this service has been from the beginning, ever mindful of the best interests of the stockman, and offers particular advantages to banks whose business includes the financing and clearing of live stock operations.

CORRESPONDENCE INVITED

# THE LIVE STOCK EXCHANGE NATIONAL BANK OF CHICAGO

**WILL BE REPRESENTED AT YOUR STATE CONVENTION**

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



# The Safest Safe Deposit Box Ever Made

That is the verdict expressed by vault engineers and leading Safe Deposit men after carefully inspecting Federal Safe Deposit Boxes. They have immediately recognized that a *new* standard of safety has been attained in Federal design and construction.

In building Federal Safe Deposit Boxes, our aim has been to give each box the strength and safety of an individual safe—affording adequate resistance against any possible attempt at unauthorized entrance. This has been accomplished by developing

## Seven New Protective Features

- 1 **Flush Front Construction**—No protruding ledges or uprights—no joints or cracks—not a weak spot for a yegg to work on.
- 2 **Flanged Doors**—Flanged on all four sides like a safe door, affording double the strength of the ordinary straight-edged door against sledging.
- 3 **Interior Hinges**—Eliminating the unsightly outside hinge which is always a source of weakness. Also greatly facilitates cleaning.
- 4 **Non-Punchable Key Pass**—Absolutely proof against punching or jamming—thus overcoming one of the most serious weaknesses of ordinary safe deposit boxes.
- 5 **The Federallock-Yale Built**—An eight-tumbler Yale lock, with a specially built round lock bolt which maintains its full thickness inside the lock case. In all other locks the bolt is only about  $\frac{1}{8}$  inch thick inside the case.
- 6 **The Reserve Lock**—An additional locking bolt of special alloy, stainless tool steel, placed within the heart of the door and operated by the Yale lock. Reinforces the door and affords maximum protection against jimmying.
- 7 **Improved Construction**—Each box compartment built like an individual safe in itself encased in a frame of heavy steel, fused together into one solid unit.

*Federal Safe Deposit Boxes can be furnished with exterior hinges to match present equipment, if desired.*

In view of the increasing risk and liability involved in Safe Deposit business, no bank can afford to overlook the higher standard of safety made possible by Federal Safe Deposit Boxes. Let us send you more detailed information with complete specifications.

**The Federal Safe Deposit System** offers banks a practical program for improving standards of safety and service, and for building Safe Deposit business on the basis of maximum profit and minimum risk. If you are interested in making your Safe Deposit Department the leader in your community, it will pay you to write for full information.

BANK EQUIPMENT DEPARTMENT  
FEDERAL PRESSED STEEL COMPANY  
MILWAUKEE, WISCONSIN

# FEDERAL SAFE DEPOSIT BOXES

*Each Box An Individual Safe In Itself*



**Has Designed 100 Iowa Banks**

J. A. Raven, of the Lytle Company, Sioux City, who has designed and built more than 100 Iowa banks in the past few years, will be one of the guests at the annual convention of the Iowa Bankers Association at



J. A. RAVEN

Davenport. He will be glad to talk to bankers who are interested in new ideas for bank homes.

Among the many Iowa banks designed by Mr. Raven are the First National, Maquoketa; Farmers and Merchants State Savings, Manchester; First National, Iowa Falls; Mapleton Trust and Savings, Mapleton; First National, Estherville; Spirit Lake National, Spirit Lake; Farmers and Merchants Savings, Grand Mound; Peoples Savings, Guthrie Center; Abram Rutt National, Casey; First National, Valley Junction; Citizens National, Spencer; Farmers Savings, Goldfield; Terril Savings, Terril, and Security Trust and Savings, Storm Lake.

**S. J. Wandvik Elected Cashier**

Arthur A. Hill has resigned as cashier of the Perkins County State Bank of Chance, South Dakota, and will enter the life insurance business. He is succeeded by S. J. Wandvik, cashier of the Citizens State Bank of Isabel. Mr. Wandvik will retain his position with the Citizens State. Clark E. Fowble remains with the Perkins County State as assistant cashier.

# First National Bank

Story City, Iowa

Your business is solicited upon the basis of accurate, prompt and courteous service.

## Comptroller's Call Statement May 5, 1922

**RESOURCES**

Loans and Discounts.....	\$421,770.90
Overdrafts .....	249.50
Bonds and Securities.....	78,700.01
Banking House and Fixtures.....	20,800.00
Other Real Estate.....	14,543.70
Five Per Cent Redemption.....	3,750.00
Stock in Federal Reserve Bank.....	2,700.00
Cash and Due From Banks.....	55,037.33
<b>Total .....</b>	<b>\$597,551.44</b>

**LIABILITIES**

Capital Stock.....	\$ 75,000.00
Surplus and Profits .....	25,857.60
Reserve for Interest and Taxes.....	2,000.00
Circulation .....	75,000.00
Cashier's Checks .....	932.59
Rediscounts .....	14,422.00
Deposits .....	404,339.25
<b>Total .....</b>	<b>\$597,551.44</b>

**OFFICERS**

T. T. HENRYSON  
President

O. T. HENRYSON  
Vice-President

A. M. HENDERSON  
Cashier

**DIRECTORS**

OLE O. ROE

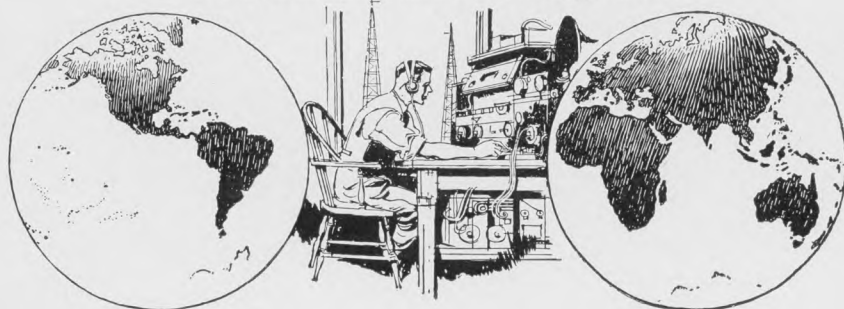
O. T. HENRYSON

O. J. HENDERSON

A. M. HENDERSON

T. T. HENRYSON

## CONTINENTAL SERVICE



## TRANSFERRING FUNDS WITH SPEED

**M**ONEY-changing in these days consists in making funds available for use at any place they are needed in the shortest possible time. Thousands of correspondent banks, accustomed through years of banking intercourse to doing business with the Continental and Commercial, make it possible for us to transfer funds by wire to very remote points without delay.

Banks are cordially invited to investigate and test this service.

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

### Committees Organized for A. B. A.

Organization of a finance committee and a committee on convention information to take charge of arrangements for the American Bankers Association convention to be held in New York, October 2d to 6th of this year, has been announced by Seward Prosser, president of the Bankers Trust Company, New York, and chairman of the Committee of One Hundred, which has general charge of all preparations for the gathering.

The finance committee, responsible for preparing a budget and providing for the expenses of the convention, will be under the direction of Gates W. McGarrah, chairman of the board of directors of the Mechanics and Metals Bank. His associates will be James S. Alexander, president of the National Bank of Commerce; Charles E. Mitchell, president of the National City Bank; William C. Potter, president Guaranty Trust Company; Jackson E. Reynolds, president First National Bank; Albert H. Wiggin, president Chase National Bank, and William Woodward, president Hanover National Bank.

Guy Emerson, vice president of the National Bank of Commerce, has been selected to head the committee on convention information. His associates will be Shepherd Morgan, assistant Federal Reserve Agent in New York; George E. Roberts, vice president National City Bank; Francis H. Sisson, vice president Guaranty Trust Company, and Grosvenor Farwell, of Hitt, Farwell and Park.

Mr. Emerson has established headquarters for his committee in the Equitable Building. "It will be the duty of this committee," said Mr. Emerson, "to supply complete information to the 23,000 members of the bankers association in all parts of the country on all matters connected with the convention. We mean to emphasize the importance of the October meeting to the banking interests of the United States in view of the serious national and international problems that will come up for discussion. We also hope to show the fundamental hospitality of New York as a city and to make plain to all of our guests the attractions available to visitors here. We believe that more than 7,500 members of the association and their friends will attend."

### Safest Plan

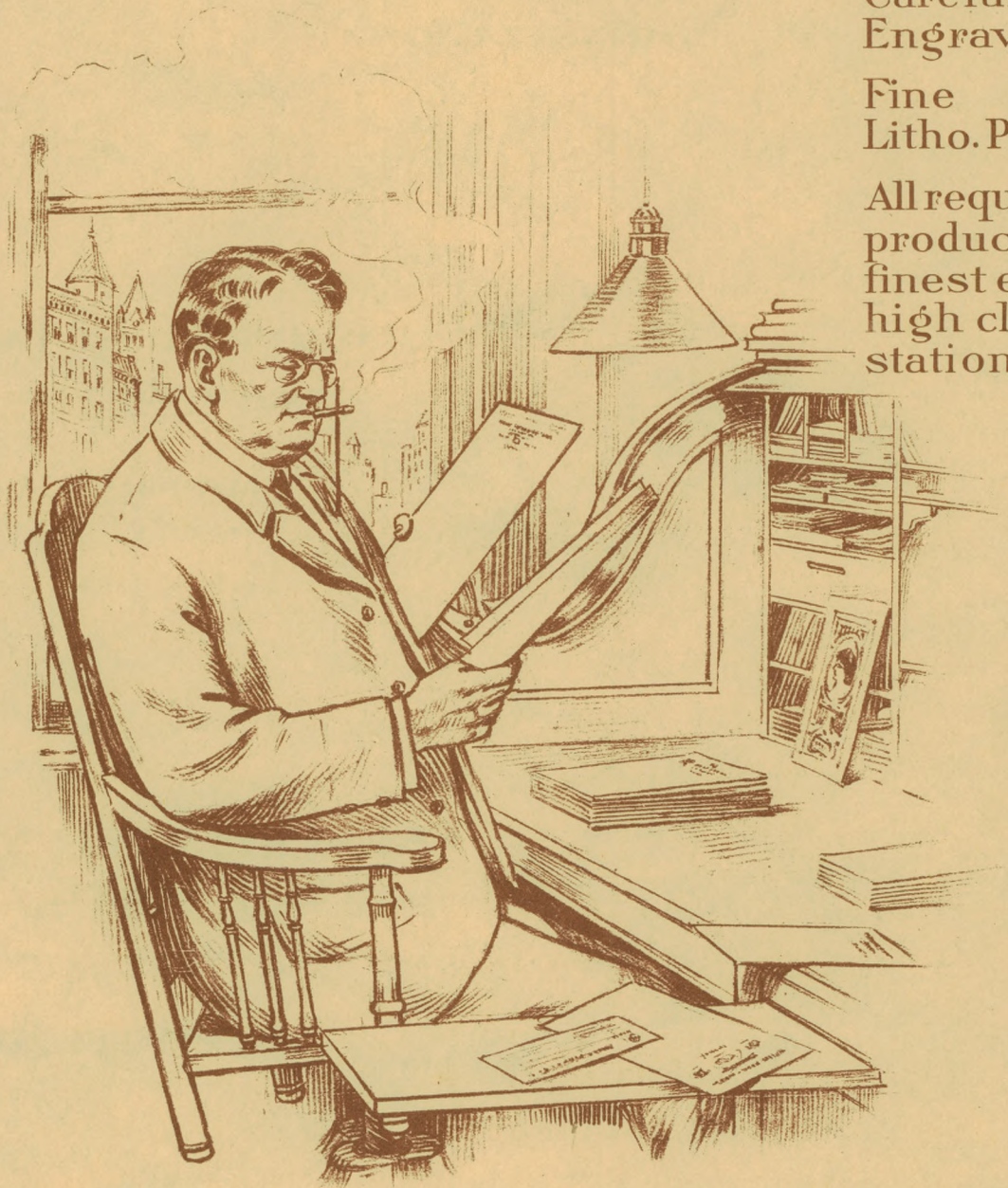
"Robert! Robert! Here's another car rounding the corner. How shall I steer?"

"Try to hit it, mother; try to hit it."  
—Boston Transcript.



# A close comparison THE TEST

Artistic  
Designing  
Careful  
Engraving  
Fine  
Litho. Printing  
All required to  
produce the  
finest effect of  
high class  
stationery



ESTABLISHED 1856

## Iowa Lithographing Co.

GARVER BUILDING

707-709 LOCUST ST.

EXPERIENCE  
-QUALITY-  
SERVICE

### Des Moines



S. J. POOLEY, PRESIDENT  
 B. J. CARNEY, VICE PRESIDENT  
 E. L. NELSON, CASHIER  
 F. A. HASTINGS, ASST. CASHIER



ESTABLISHED 1877

# THE GRINNELL SAVINGS BANK

CAPITAL AND UNDIVIDED PROFITS \$190,000.00

GRINNELL, IOWA,

GEO. L. WILFLEY, PRESIDENT  
 W. C. PIERCE, VICE PRESIDENT  
 C. D. BELLOWS, VICE PRESIDENT  
 GEO. R. ELLISON, VICE PRES. & COUNSEL  
 S. H. KEMP, CASHIER & SECRETARY  
 A. K. FRANK, ASST. SECRETARY  
 H. D. SNYDER, ASST. SECRETARY  
 A. W. HOOVER, ATTORNEY



# FARMERS TRUST COMPANY,

CAPITAL AND SURPLUS \$225,000.00

MARYVILLE, MO.

H. W. WILHELMS, PRESIDENT.

T. R. TAMMEN, VICE PRESIDENT

C. W. WILHELMS, CASHIER.



72-661

# BEAVER VALLEY STATE BANK

CAPITAL AND SURPLUS \$175,000.00

PARKERSBURG, IOWA

F. M. NICHOLS  
 CHAIRMAN OF BOARD  
 F. L. BUTZLOFF  
 PRESIDENT  
 D. E. SHRAUGER  
 VICE PRESIDENT  
 HAROLD M. BUTZLOFF  
 CASHIER



# IOWA STATE BANK

ESTABLISHED 1895  
 INCORPORATED 1917

CAPITAL AND SURPLUS \$112,500.00

ATLANTIC, IOWA



## First National Bank Will Establish Branch Offices

The First National Bank in St. Louis has announced, through its president, F. O. Watts, its plan to open offices at important centers of business within the city. This announcement is nation-wide in its significance in view of the years' old tradition that national banks were limited under their charters to a single location. Some months ago Mr. Watts had his attorneys take up a special study of the federal law with reference to this point and they rendered the opinion that the law does permit a national bank to establish additional places of business within the city in which it is located. This opinion was submitted to the present comptroller, D. R. Crisinger, who has concurred in this view. It is, therefore, with the full knowledge of the comptroller of the currency that the First National Bank is thus preparing to render a broader banking service to the people of St. Louis. This is in keeping with the forward-looking policies and plans under which the consolidation which resulted in the First National Bank was effected when the St. Louis Union Bank, the Third National Bank and the Mechanics-American National Bank were merged. President Watts stated that the view commonly accepted for so many years restricting national banks to a single location was found to have been based upon an administrative ruling of a former comptroller, and had no foundation in law.

The First National Bank is doing a splendid piece of pioneering which has aroused great interest throughout the country and President Watts has been receiving letters and telegrams from national bankers in other cities asking for copies of the opinion, which was prepared by Jones, Hooker, Sullivan and Angert.

Leases have already been taken by the First National Bank on several locations and others will follow as rapidly as possible. The bank expects to open some of its supplementary offices by June 1st. Mr. Watts stated that these offices, located in several sections of the city, would not only be centers for a commercial business, but would also be a great convenience for the increasing number of people who are opening savings accounts. It will bring the bank to the people, thus reversing the old practice of forcing the people to go great distances to the bank.

### DIRECTORS

Frank D. Jackson  
 N. M. Hubbard, Jr.  
 Ernest A. Jackson  
 Chas. W. Jones  
 Fred H. Pease  
 Carlton B. Pray  
 Wayland C. Ballard  
 Vernon W. Miller  
 Carl F. Percival  
 Leo E. Stevens  
 George A. Wells



United Bank Building  
 Home of United State Bank

# MERIT---

This young bank is better fitted than ever to take care of your business. We hope that the trust being placed in us is the result of merit, for we try with the utmost of our ability to do what is expected.

Des Moines transactions are handled with promptness and efficiency through the mediation of our officers and their assistants.

A special equipment in experience and organization is ready and willing to render a complete service to all.

*Your business is sought and appreciated*



## UNITED STATE BANK

DES MOINES, IOWA

FRANK D. JACKSON  
 President

V. W. MILLER  
 Vice President

A. C. NELSON  
 Cashier

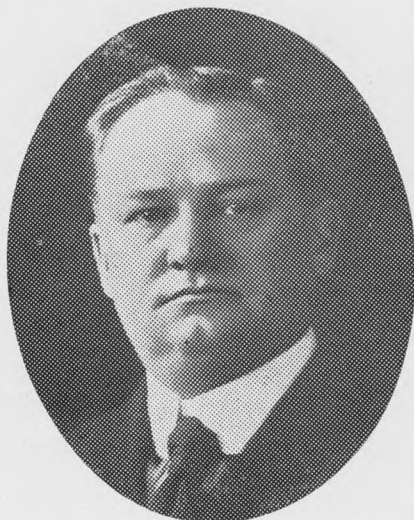
I. G. LUCCHESI  
 Ass't Vice President  
 and Manager Foreign Department

DON B. CASADY  
 Ass't Cashier

ALVA E. CASS  
 Ass't Cashier

# THE MAN *for* THE JOB!

Bankers more than almost any other class of citizens know the need of "more business in government and less government in business"—and that's what Pickett stands for.



**HON. CHARLES E. PICKETT**  
Waterloo, Iowa.

Mr. Pickett is a native Iowan. His public record is characterized by his fairness, his ability and vision. As an attorney he stands in the highest councils in the state; an honored and respected citizen as well as a successful business man, being vice president of the Leavitt & Johnson National Bank besides having varied property interests. Safe, sane, conservative. Worthy of the support of those who believe in the traditions of the Republican party, of which he has always been a member and for which he has been a tireless worker.

Mr. Pickett firmly opposes that "dictation of the proletariat" which looks to government ownership or employee management of railroads, mines, banks and farms; and all socialistic propaganda directed against property rights or nullifying constitutional safeguards.

His record proves that he serves all his constituents impartially, all men, all women, all vocations, the home, the field, the factory. In Congress (representing the Third District), he amply demonstrated his fairness, his ability, his independence, his adhesion to sound political doctrines and his clearness of thought and courage in action.

His election will give strength to the Republican party as an instrument of public good; as a Senator he will cooperate with a Republican president in the huge task of protecting American rights in the process of readjustment of world relations.

Let's nominate him at the primary. That will be a victory for the rank and file of the Republican party and will put an effective quietus on those of doubtful Republicanism who are crying "leave it to the convention."

**VOTE FOR CHARLES E. PICKETT**  
At the Primaries June 5th  
**FOR UNITED STATES SENATOR**

"Prepared, Published and Paid For By Waterloo Friends of Mr. Pickett."

Paid Political Advertising

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



### The Education of Sons

With the kindergarten, the public schools, private schools for discipline and preparation for college, and the colleges, we are all familiar as a means of education. But there is another education, more intimate, more essential, more important to the son and, ultimately, more important to the father himself, than any or all those organized educational opportunities. It is the education in filial love, confidence and respect, in appreciation of parental affection, kindness, interest and guardianship, to which every son is entitled, and which he may receive only through close companionship, association and friendship with his father.

It is a matter of about twenty-one years, this education, which begins in the childhood of the son, continues in his youth, and carries on until the boy has become a man equipped to assume the responsibilities and perform the duties of manhood. Necessarily all through these years of the boy's life there are interruptions in this sweetest and most desirable education from home at times. Later on the school, the college, or the business education of the son may take him from the immediate personal influence of the father.

Youth is interested only in those who are interested in youth. It seeks playmates, companionship, fellowship, chums, buddies. The father who educates his son in an abiding love and respect for his parent is to be congratulated. It ripens only in personal association, mutual confidences, wise counsels. A son naturally admires his father so long as the father permits him to do so by deserving his admiration. But when the father detaches himself from his son's loving interest, then the son is open to unworthy influences and the two are apart for all time.—Chicago Journal of Commerce.

#### Breaking It Gently

A silk merchant went to the bank to get his note renewed.

"I am sorry," said the banker, "but it will be absolutely impossible for me to renew your note."

The merchant's face paled. After a moment of thought he looked up at the banker and said:

"Were you ever in the silk business?"

"Why, of course not," answered the banker.

"Well, you're in it now," said the silk merchant as he picked up his hat and went out.



## Our New Building

We are now located in our new three-story, fireproof building with every facility to give you prompt and efficient service.

Our stock of Special Purpose Books include the following forms:

<b>Safety Deposit Receipts</b>	<b>Property Statements</b>
<b>Note Receipts</b>	<b>Special Collection Blanks</b>
<b>Bank Remittance Forms</b>	<b>Safety Deposit Box Receipts</b>
<b>Notary Protest Forms</b>	<b>Bankers Returned Item Books</b>
<b>Property Deposited for Safe Keeping Receipts</b>	

EQUIPPED TO SERVE YOU

## L. W. Holley & Sons Co.

ESTABLISHED 1899

MANUFACTURING STATIONERS, PRINTERS AND  
RUBBER STAMP MAKERS

100-102 East Grand Ave.

DES MOINES

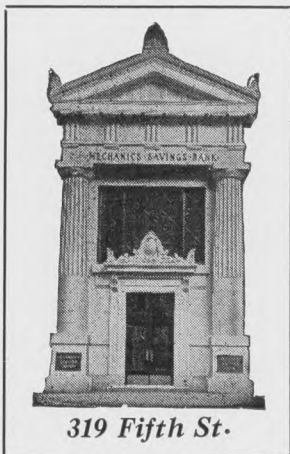
## Cedar Rapids Savings Bank

Cedar Rapids, Iowa

solicits inactive accounts and correspondence concerning same. This bank makes loans on real estate, chattel or collateral security.

*This is the bank of courteous service.*

J. M. DINWIDDIE, President  
L. J. DERFLINGER, Cashier



319 Fifth St.

## OFFICERS

John H. Gibson, President  
 Harry F. Schoen, Vice President  
 H. F. Gross, Vice President  
 George L. Rowe, Vice President  
 Neil B. Scoles, Cashier  
 Harper Gordon, Asst. Cashier

### Resources Over Two and One-Quarter Million

The Mechanics Savings Bank of Des Moines is the most unusual bank in the state of Iowa because its customers have made it so.

Here you will find that the officers are in close personal touch with each individual depositor. Here is a unique bank which takes a personal pride in handling the transactions of its customers over the counter and its correspondent bankers. Send your Des Moines business to the Mechanics Savings Bank, where it will receive the same earnest attention that has characterized all our business dealings.

## The Mechanics Savings Bank OF DES MOINES

### 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

### Bank Failures in 1921

Reports from commercial agencies and other sources show that during 1921 some 528 state and private banks were closed, of which 163 were able to reopen or to effect satisfactory arrangements with other banks or otherwise to liquidate liabilities, Comptroller of the Currency Crisinger has announced.

It appears that the liabilities of the 365 failed banks aggregate \$96,000,000, making the average about \$263,000. The southern geographical division was most seriously affected, with 131 failures and liabilities over \$27,000,000. In western states the number was 122 and the liabilities exceeded \$16,000,000.

The number of failures in the middle states was 60, and reported liabilities, \$9,826,000, while 43 failures reported liabilities exceeding \$13,500,000 in the Pacific states.

But five bank failures occurred in the eastern states and four in the New England states, liabilities being \$3,600,000 and \$17,700,000 respectively.

In the life of the national banking system, 1863 to December 31, 1921, inclusive, receivers were appointed for 637 insolvent banks, but of this number 43 having been placed in a solvent condition, were authorized to resume business, thus reducing the number of failures to 594, a fraction less than 5 per cent of the number of National banking associations chartered.

The records show that creditors of all insolvent banks received an average of 83.79 per cent of the banks' liabilities to them.

In 1893, 65 failures occurred; in 1897 there were 38, and in 1921, 34.

There were 40 receiverships last year, but in three cases the banks were restored to solvency and authorized to resume business; in one other case the receiver's commission was revoked and a reorganization effected; in another, liabilities were assumed and assets taken over by another association, and in one instance creditors were paid in full, but the receivership continued. These instances reduce last year's failures to 34.

### Where Preachers Need Guidance

Dr. Charles H. Parkhurst, for many years a famous Presbyterian clergyman in New York City, was recently sued and a judgment rendered against him for \$24,077 on a note he indorsed. The incident, so unpleasant in a preacher's life, recalls other experiences of clergymen in business transactions.

Bankers have many occasions to reflect on the ease with which



**OFFICERS**

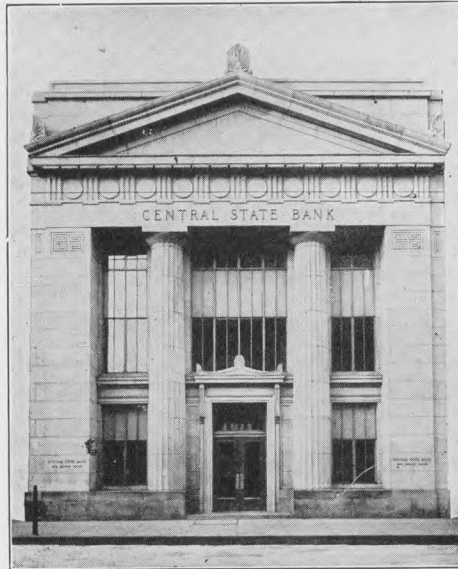
SIMON CASADY  
Chairman of the Board

GRANT McPHERRIN  
President

LELAND WINDSOR  
Vice President

HENRY C. WALLACE  
Vice President

IVAN O. HASBROUCK  
Cashier



*Member of  
Federal Reserve System*

**OFFICERS**

FRANK C. ASH  
Assistant Cashier

JOHN W. HAWK  
Assistant Cashier

CHAS. W. OXBORROW  
Assistant Cashier

FRED H. QUINER  
Assistant Cashier

FRANK R. WARDEN  
Assistant Cashier

## Comparison Brings Appreciation

**W**HEN you are thinking about your Des Moines correspondent remember this—*no bank can render a wider service than its facilities permit.*

Whatever may be your business in Des Moines, you can transact it through the Central State Bank.

The Central State Bank meets the requirements of those desiring—"complete banking service."

This bank is glad to invite your business on the basis of a broad, intelligent, helpful and really pleasant service.

# CENTRAL STATE BANK

CAPITAL \$250,000.00

SURPLUS AND UNDIVIDED PROFITS \$350,000.00

DES MOINES, IOWA

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

## RAIN INSURANCE

Indemnifying county fairs, races, baseball games, celebrations, chautauquas, merchants' special sales, and all other outdoor or indoor enterprises against loss on account of rain.

**We write this line in the Federal Insurance  
Co. of New Jersey**

## HAIL INSURANCE

on growing crops. No farmer can afford to lose his crop this year. We sell stock company insurance in this and all other lines.

**We write Hail Insurance in the  
Northwestern Fire and Marine Insurance  
Company**

**Oldest and Largest General Agency in Iowa**

We write all branches of insurance

Write Us for Agency Connections

**Ellis & Holland Company**  
Des Moines, Iowa



### Service to Bankers

Chicago Trust Company is highly developed along departmental lines; it is equipped to render special service and give official personal attention to its correspondent banks.

Send for copy of our form, "Service to Bankers."

**Capital \$1,500,000**

WRITE FOR OUR

## Catalog of Business Necessities

DES MOINES RUBBER STAMP WORKS

"SAME DAY SERVICE"

DES MOINES

preachers are led into bad business ventures. Almost all of them are savers, and a depressingly large percentage of them make unwise investments. The adventurer with a patent "worth millions," the stock salesman whose certificates will double in value in a year, the man who has valuable corner lots to sell to men who can be made to believe they will increase enormously in price in a few months all find easy victims in the preacher who has a few hundred or a few thousand dollars laid by after years of close economy.

Several years ago a bank president in Marietta, Ohio, W. W. Mills, was so disturbed by the number of preachers whose savings were dissipated by hazardous investments, entered into with so much credulity when they were solicited by business adventurers, that he delivered an address to a body of clergymen which was in substance a primary lesson in the care and protection of savings. His audience needed just such a lesson, and no doubt his kindly and intelligent advice saved many of those who heard him from serious losses.

Every ministerial body, at least once a year, should be given instruction in the care and investment of their small savings. With little or no business training, they need this kind of advice to save them from "confidential opportunities" to lose all they have. One word of caution every clergyman should be willing to remember, and that is never to invest with a stranger or with anybody else until the investment has met the approval of a banker or a prudent business man in his congregation.—Chicago Journal of Commerce.

### Quit Your Nonsense, Senators!

"If some senators will go home and talk sense to bankers who remain outside the pale of protection, instead of talking nonsense to farmers and arousing prejudice against the Federal Reserve banking system, which has afforded them protection, something worth while will be accomplished."—Senator Carter Glass.

### Fulfilled Ambition

Mr. and Mrs. Brown have two sons, James and John. James decided to be an artist, John to be a writer.

James draws checks on his father's account.

John writes home for money.—American Legion Weekly.



MAILING DEPARTMENT

ONE OF THE COPY ROOMS

STENOGRAPHIC DEPARTMENT

THE HOME OF CRADDICK SERVICE  
716 Fourth Avenue South

LOBBY

ACCOUNTING DEPARTMENT

A hearty welcome awaits you here whenever you are in Minneapolis

At the Service of Bankers Since 1906

OFFICE OF THE PRESIDENT

OFFICE OF THE GENERAL MANAGER

CRADDICK SERVICE  
*Financial Advertising Exclusively*  
MINNEAPOLIS

OFFICE OF THE SERVICE DIRECTOR

OFFICE OF THE COPY DIRECTOR

COMPOSITION DEPARTMENT

MULTIGRAPHING DEPARTMENT

THE PRESSES

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





# Iowa Bankers Association Convention Section

The Northwestern Banker, June, 1922

## Strong Program Has Been Arranged for 36<sup>th</sup> Annual Convention

**T**HE thirty-sixth annual convention of the Iowa Bankers Association will be held at Davenport Monday, Tuesday and Wednesday, June 5, 6 and 7, 1922. Headquarters will be at the Blackhawk Hotel and hotel reservations can be made with Irvin J. Green, chairman of the hotel committee, First National Bank, Davenport. All convention sessions will be at the Capitol Theatre in the Kahl Building.

Round trip railroad tickets to the convention will be sold at fare and one-half on the certificate plan.

Registration will be held on the mezzanine floor of the Blackhawk Hotel and will commence at 1:00 p. m. Monday, June 5. Registration will be by groups.

President Yetter on behalf of the council of administration has invited the presidents and secretaries of the ninety-nine county banker associations to meet with him and the council at 12:00 noon at the Blackhawk Hotel, Davenport, Monday, June 5, as guests of the council of administration.

O. F. Fryer, president of the ex-councilmen's organization, has issued an invitation to all of the ex-councilmen to be present at a dinner given at the Outing Club, Davenport, at 6:00 p. m., June 5. This dinner is open to all of the ex-councilmen of the I. B. A.

The annual ex-presidents' dinner will be held on Tuesday evening, June 6, at 6:30 p. m., Davenport. S. M. Leach, Adel, president in 1918, and M. H. Calderwood of Eldridge, president in 1919, will be joint hosts.

Following is a summary of the convention program:

### Tuesday, June 6th, 9 A. M.

Invocation by Rev. Arthur Buckner.

Music:

Capitol Quintette, Davenport, consisting of the following: Henry Soontag, violin; Harry Petersen, violin; Abt Peterson, viola; Arthur Peterson, cello; Ceno Petersen, piano.

The quintette will render:

(1) Songs from "Eliland," A Von Fielitz.

(2) Loves Dream After the Ball, Czibulka.

Miss Rhea Bollman, soprano, Rock Island, who will render:

(1) My Love, He Came On a Ski, Clough-Reighter.

(2) Something Worth While, Ward Stephens.

(3) Tes Keux, Rabbey.

Address of welcome by Albert C. Mueller, mayor of Davenport. Response by E. R. Campbell, vice president, Iowa Bankers Association.

Annual address by the president, Frank B. Yetter. Presentation of the

Ivory Gavel to the president, by Ed Kaufmann, president American Commercial and Savings Bank, Davenport.

Address by Thomas B. McAdams, president American Bankers Association, vice president Merchants National Bank, Richmond, Virginia.

Address by Mr. Hanford MacNider, national commander American Legion, vice president First National Bank, Mason City, "The Front Line."

As in previous years the Iowa Bankers Convention will be suspended for a part of Tuesday forenoon, to resolve into an inter-convention of the Iowa members of the A. B. A. At this inter-convention Thos. B. McAdams, president of the A. B. A., will give a special talk to the A. B. A. members. All others, however, are invited to remain for this special program. Election of the Iowa officers of the A. B. A. will also take place during this period.

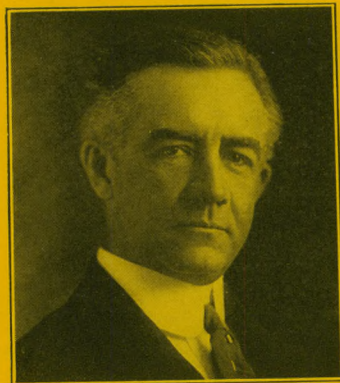
### Tuesday, June 6th, 1:30 P. M.

Ludwig Becker, Chicago violin soloist, reputed as one of the outstanding musicians of the country. Director of the Tri-City Symphony Orchestra. He will render:

(1) Preislied, Wagner.

(2) Mazurka, Wilhelmi.

(3) Fantasie Vieuxtemps, Zarzicky.



HON. GILBERT M. HITCHCOCK



MR. THOS. B. McADAMS

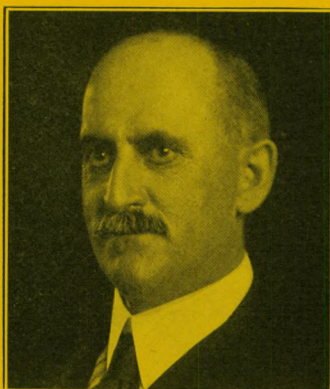


HON. LOUIS T. McFADDEN





MR. J. H. HASLAM



HON. E. C. PLUMMER



MR. HANFORD MacNIDER

Address by J. H. Haslam, Regina, Canada, member of the former Royal Currency Commission of Canada, now member of the Royal Grain Inquiry Commission of Canada, "Branch Banking in Canada and the United States."

Address by Hon. Louis T. McFadden, congressman of Pennsylvania.

Wednesday, June 7th, 9 A. M.

Madame Bergljot Tillisch will render a series of Norwegian Folk Songs in native costume. Madame Tillisch has been a singer for the Victor Phonograph Company. She spent the last summer in Norway and other parts of Europe learning new folk songs and studying under well known European masters. Before returning to America she made appearances in Christiania and also London. The special settings and paintings used by Madame Tillisch for this program were prepared for her by Jens Wang, famous scenic artist of Christiania, who painted the scenery used by Madame Sarah Bernhardt in many of her productions and that used by Richard Mansfield when he appeared in Peer Gynt. Her accompanist is Miss Helen Birmingham. Madame Tillisch will render:

Part I. (a) Shepherdess' Lament, Folk Song.

(b) A Barnyard Tragedy, Hurum.

(c) "Kari" and "Mari," Folk Song.

Part II. (a) The Maiden's Return from the Tryst, Sibelius.

(b) Norwegian Echo Song.

Address by E. C. Plummer, member of the United States Shipping Board, Washington, D. C., "U. S. Merchant Marine."

Address by Hon. Gilbert M. Hitchcock, United States senator from Nebraska, "An International Bank—The Next Development of Credit."

The election of officers will take place on Wednesday forenoon. Officers to be elected are president, vice president and treasurer.

Entertainment Features

The following entertainment features have been arranged for the men:

Monday evening a reception will be held at the Blackhawk Hotel, headquarters for the convention.

At 8:30 p. m. a smoker and "Carnival of Fun" will be put on at the Coliseum. This performance will commence promptly at the time set.

For Tuesday afternoon, at 3:30, there has been planned a boat trip up the Mississippi river on one of the finest steamers operating on the Mississippi river, capacity 3,500 people. Boat docks at foot of Brady street. Both men and women guests

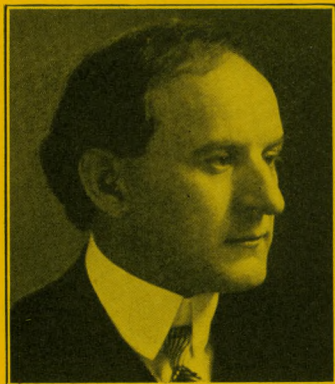
at the convention will take this trip. The boat will return to Davenport at 7:00 p. m.

Tuesday evening there will be an informal dancing party at the Gold Room, mezzanine floor, of the Blackhawk Hotel.

A special show will be put on by the Legion Post at Davenport on this same evening at the Coliseum. It is a show more intended for the men, although ladies may go if they so desire, it is stated. The members of the Legion Post at Davenport extend an invitation to all of the bankers present at the convention to go to this show. It is reported that it is going to be a splendid one. It may be there will be some present at the convention who do not dance, and there will be those who do dance who possibly can adjust their time so as to be present at both entertainment features, if they may wish.

Wednesday afternoon, for those who remain in the city the afternoon an automobile trip will be provided to take both men and women guests to the Davis Gardens, Iowa Farms, and other notable points of interest in and about Davenport.

For the ladies an informal reception will be held at the Blackhawk Hotel, Monday evening, and an auto trip Tuesday morning followed by luncheon at the Golf Club.



LUDWIG BECKER



MADAME BERGLJOT TILLISCH



HON. ALBERT C. MUELLER



# Welcome Bankers

The next opportunity you have to visit Davenport, we hope will be at the Bankers' Convention this year. This will be a splendid opportunity to become acquainted with the men and their methods in this institution.

## OFFICERS

A. F. DAWSON,  
*President*

JOE R. LANE,  
*Vice-President*

IRVIN J. GREEN,  
*Cashier*

C. F. SCHMIDT,  
*Assistant Cashier*

P. A. TORNUQUIST,  
*Assistant Cashier*

You may know of the First National Bank of Davenport through actual experience or merely through its good name.

There is a real difference lying back of the spirit of service we render.

We want to know you and serve you; and you and your friends are cordially invited to make the Bankers' Convention trip doubly worth while by paying us a call.



## FIRST NATIONAL BANK

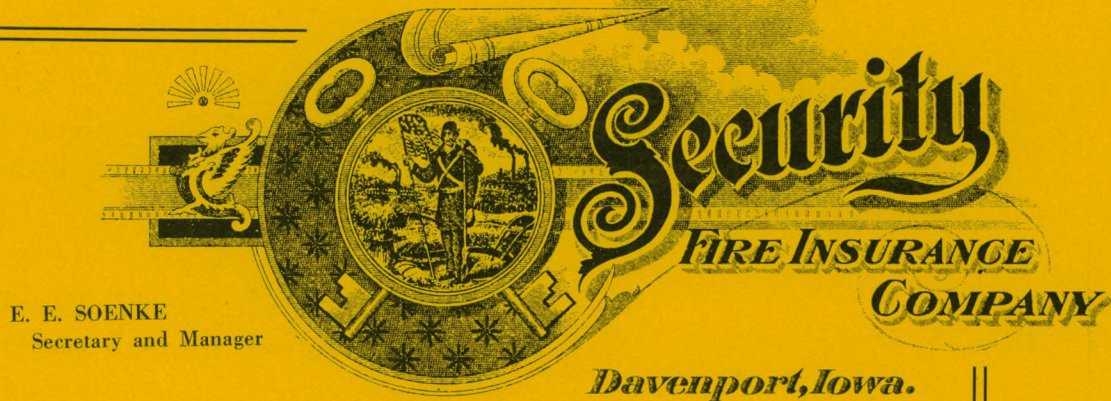
DAVENPORT  
IOWA

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



*The Iowa Insurance Department in its recent report on this company, says:*

"The affairs of this company have been conducted along conservative and economical lines and its steady and substantial growth reflects credit upon the management."



E. E. SOENKE  
Secretary and Manager

*Davenport, Iowa.*

## *Why Security Fire Insurance?*

**B**ECAUSE, during its thirty-nine years of business activity, the Security Fire Insurance Company has always held its agents' and policyholders' interests as most important.

Because it has a constantly growing family of policyholders that are boosting the company.

Because its financial strength stands for permanency.

Because any banker can, acting as agent or in an advisory capacity, recommend Security fire insurance, knowing it will "Satisfy."

***Security Fire Insurance  
Company  
DAVENPORT***

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



# Davenport Is "Where Folks Play, Plan And Work Together"

By C. R. Miles

Secretary Davenport Chamber of Commerce

**D**AVENPORT, long known as the gateway to Iowa, "where the west begins," is fast becoming known as one of the live industrial centers of the middle west.

The first bridge across the Mississippi River was built at this point in 1853, and the first railroad west of the Mississippi started from Davenport. The many natural advantages of the city from the standpoint of its geographical location have caused numerous industries to choose this as the location from which they might most profitably carry on their business.

Perhaps one of the most important assets of the city from an industrial standpoint is its freight rate situation, which, together with an abundant water supply, is made possible by the fact that the city is situated

on the Mississippi River. The Mississippi River is a freight rate breaking point and manufacturers, particularly since the time of high freight rates, have found this a most vital factor.

The diversification of manufacturing concerns in Davenport is beyond doubt largely responsible for the splendid way in which the community has stood up under the recent depression. It cannot be said that Davenport has not felt this depression, but, on the other hand, there have been no bread lines and at no time was the unemployment situation as serious as in the vast majority of industrial centers.

A long list of articles manufactured in this city today ranges from the most delicate pieces of jewelry to the heaviest of freight cars. Its

largest industrial plant, the Bettendorf Company, manufactures freight cars and underframes for railroad rolling stock. The plant is considerably more than a mile in length and its capacity is twenty-five flat cars, twenty-five box cars and two hundred underframes per day. The French & Hecht Company are the largest manufacturers of agricultural implement wheels in the world. This factory manufactures about 2,300 different types of wheels, ranging from six inches to six feet in diameter. Davenport is also the home of the washing machine industry, there being three large factories engaged in the production of these machines at the present time. Davenport also has the distinction of having the largest manufacture of stereopticons. This plant makes



Airplane view of Davenport, showing river front, government bridge, the only free bridge between St. Louis and St. Paul, and the Rock Island Arsenal, the government's largest munition factory.



# Come to Davenport!

**Officers**  
 GEO. KLINDT  
 President  
 P. F. McCARTHY  
 Vice-President  
 HUGO H. STAHL  
 Vice-President  
 H. T. HANSEN  
 Cashier  
 ADOLPH E. STOLTEN-  
 BERG  
 Assistant Cashier  
 ALBERT W. HAMANN  
 Attorney

Your visit to Davenport June 6th and 7th is bound to be a highly profitable one, and on the other hand an enjoyable one.

Be sure and reserve these dates for Davenport. You will be more than welcome.

The officers of this bank are doubly glad the Convention is in Davenport this year, for it will give us the opportunity of serving you.

You will find us, as always, ready and willing to be of any possible help.

Capital .....	\$ 50,000.00
Surplus .....	40,000.00
Undivided Profits.....	12,284.19
Resources .....	1,100,000.00

## HOME SAVINGS BANK

Davenport, Iowa

# Davenport Will Give You a Real Welcome

When you arrive in Davenport you will receive an honest-to-goodness welcome. There will be nothing too good for you—the town will be yours.

We know that you will enjoy the entertainment that has been arranged, and profit from the program and discussions.

Be sure and come—and don't forget that the officers of this bank can ask for no greater pleasure than the opportunity of serving you.

## Citizens Trust & Savings Bank

Davenport, Iowa

**OFFICERS**  
 E. J. DOUGHERTY, President  
 H. L. HUEBOTTER, Vice-President

J. E. BROWNLEE, Cashier  
 G. E. GENSLEY, Asst. Cashier

# Northwest Davenport Savings Bank



## DAVENPORT IOWA

A real welcome awaits you in Davenport and at this bank when you come to the Iowa Bankers' Convention in June. It will be a pleasure to be of service to you in every way possible.

Capital .....	\$ 50,000.00
Surplus .....	30,000.00
Undivided Profits ...	27,380.00
Deposits ...	1,296,000.00
Resources ..	1,447,000.00

**OFFICERS**

J. S. Weber	President	Wm. C. Burrmann	Cashier
P. Peters	Vice-President	Albert Eggert	Asst. Cashier
Henry H. Jebens	Attorney		

motion picture projectors of the portable type, which are in great demand in schools and universities, as well as in the homes. It also has a capacity of nearly 10,000 stereopticon slides per day. Space does not permit mention of all of the factories, but among the productions turned out will be found typesetting machines, cereals, crackers, candy, pumps, looms, paper balers, brooms, gas engines, clothing, optical goods, ladders, locomotives, flour, pearl buttons, ready-cut houses, cigars, industrial gases, motor trucks, etc.

The above mentioned freight rate situation has also encouraged the development of Davenport as a distribution point. Some seven hundred salesmen work out of Davenport, representing her many wholesaling and jobbing establishments. In addition to these, seventy-five nationally known firms have found it to their advantage to ship into Davenport in carload lots and re-ship in less than carload lots, thus making Davenport their distributing center.

The visitor to this city is impressed at once with a very splendid retail situation. There are four large department stores, with a million dollar department store in the process of construction; eight ladies' ready-to-wear stores, thirty drug stores, twenty-three clothiers, twenty shoe dealers, and scores of grocery stores, cigar stores, and specialty houses.

The banking facilities of this community are more than common, there being thirteen banks with total deposits of nearly fifty million dollars. These banks form the Davenport Clearing House Association, which organization has been particularly beneficial to the industrial, commercial and agricultural interests of the community.

But there is something in this middle west city more impressive even than its industrial and commercial life. This is best expressed by the popular phrase, "Davenport, where folks play, plan and work together."

By means of a city beautiful campaign conducted a few years ago, Davenport gained publicity from coast to coast for its well kept lawns, its flower gardens and beautiful parks. One woman's magazine had so many requests for copies of its article dealing with Davenport's city beautiful campaign that it prepared several thousand reprints for distribution. This was later supplemented by several sets of beautifully colored stereopticon slides, which

(Continued on page 81.)



*The Oldest  
and  
Largest  
Savings Bank  
In Iowa*



**OFFICERS**  
ED. KAUFMANN  
President  
RAY NYEMASTER  
Vice President  
H. P. OETZMANN  
Cashier  
F. C. KROEGER  
Assistant Cashier  
F. A. JOHNSON  
Assistant Cashier

*Organized 1869*

MEMBER FEDERAL RESERVE SYSTEM

# We Want to Serve You

The American Commercial and Savings Bank is a service bank.

We will appreciate the opportunity of proving to banks and bankers that our service is the kind they need.

Especially will we consider it a pleasure to be of service to bankers attending the Davenport Convention, June 6th and 7th.

**Total Resources Over \$18,000,000.00**

**AMERICAN  
COMMERCIAL *and* SAVINGS BANK  
DAVENPORT, IOWA**

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





## A Personal Message to the Bankers of Iowa

We feel that the Federal Surety Company is particularly your kind of an institution.

From the very beginning it has been managed just as we believe you would have it managed.

Certain policies have been laid down to guide its progress. Chief of these was that the company should concentrate on building **STRENGTH** and not big production.

There has never been the slightest deviation from this rule.

The company is managed by experienced Underwriters. This fact, combined with Federal Service and the active participation of well-known bankers and business men in the conduct of its affairs, accounts for the steady progress of this company.

We believe our experience eminently qualifies us to serve you.

With particular pride we point to the list of our Board of Directors which you will find on the next page.

We want you to know that we are here to serve you and that nothing could please us more than the opportunity of making your Davenport Convention trip more pleasant.

Cordially yours,

W. L. TAYLOR,

Vice-President and Gen'l Manager.

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



GREETINGS—BANKERS OF IOWA!  
What Can We Do for You?

## The Power Behind This Company

Bankers and Business Men Who Form the  
Directorate of the

### FEDERAL SURETY COMPANY

#### M. H. CALDERWOOD

Ex-President of the Iowa Bankers Association; Director and President Eldridge Savings Bank, Eldridge, Iowa; Director and President of the Mississippi Valley Fair and Exposition Association.

#### GEO. E. DECKER

Director and President of The Register Life Insurance Company; also Director of The Iowa National Bank.

#### CHARLES GRILK

Counselor and Attorney-at-Law, General Counsel Register Life Insurance Company.

#### H. C. KAHL

Director and Vice-President of the Walsh Construction Company; Director and President of the Blackhawk

Hotel Company; Director and Vice-President of the Miller Hotel Company; Director of the Citizens Trust and Savings Bank; Director Iowa National Bank; also sole owner of the Kahl Building.

#### CHARLES SHULER

Director and President of the Iowa National Bank; Director Colorado and Utah Coal Company; Maple Coal Company; also interested in several of Davenport's largest institutions.

#### FRANK B. YETTER

Director and Active Vice-President of the Iowa National Bank, Davenport; Director Register Life Insurance Company; Member of the Executive Committee, Clearing House Division of the American Bankers Association; President Iowa Bankers Association.



### An Institution of Service Writing

Fidelity and Surety Bonds

Accident and Health Insurance

Burglary, Larceny, Theft and Hold-up Insurance

General Liability and Elevator Insurance

Automobile Liability, Property Damage and Collision Insurance

Workmen's Compensation

Correspondence Solicited

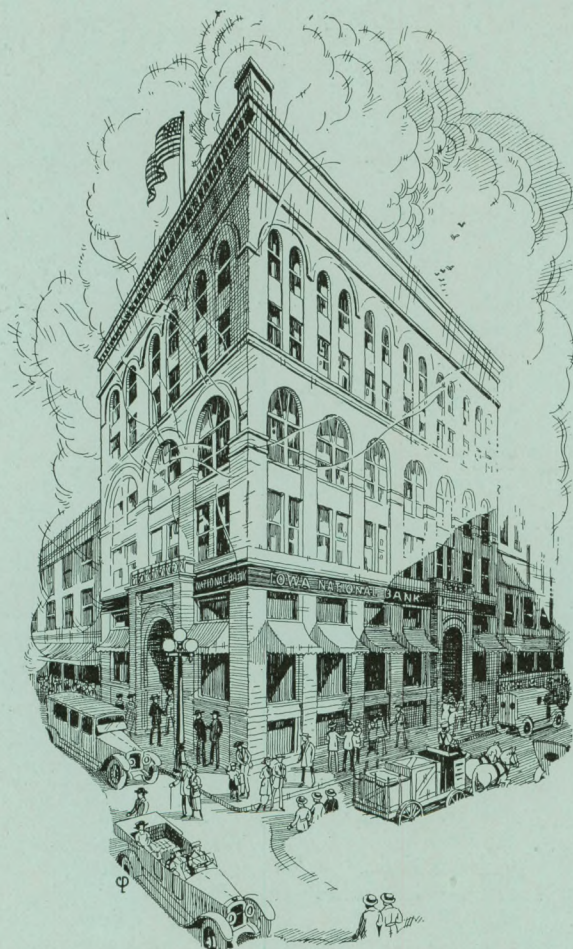
W. L. TAYLOR  
Vice-President and  
General Manager

# SURETY COMPANY

Home Office DAVENPORT, IA.

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





## Distinctively a Service Bank

THE unusual popularity of the Iowa National Bank rests upon these three big principles,

### Cooperation, Confidence and Character

**Cooperation—**

The friendly business kind.

**Confidence—**

The kind justified by "Service Rendered."

**Character—**

The kind founded on strength and integrity.

Its primary object is to build itself upon the solid foundation of fair and square dealings.

*Isn't that the kind of service you want?*

## IOWA NATIONAL BANK

DAVENPORT, IOWA

CHAS. SHULER, President

FRANK B. YETTER, Vice-President      LOUIS G. BEIN, Cashier

WM. H. GEHRMANN, Vice-Pres.      HERMAN STAAK, Asst. Cashier

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



## Special Music Will Feature the 1922 Convention



MISS RHEA BOLLMAN

THE Iowa bankers and their wives and other ladies attending the bankers' convention have manifested that they enjoy the special musical numbers which have been added during the past two or three years to convention programs. The officers of the association at the coming convention will provide the members present with some of the finest musical attractions obtainable.

It is a well known fact that the bankers and their wives in their home towns would make an unusual effort to hear any one of these ar-

tists scheduled for the convention who might come to their town on a lyceum bureau or chautauqua program. The officers of the association give every assurance that the musical programs this year will far excel as a whole any such program previously presented to the Iowa bankers at their convention. All will be glad that they came and heard these musicians and those who are not present at the convention sessions on time to hear these artists will learn that they missed a real opportunity. The officers of the association have allotted definite time this year to each musical feature.



CAPITOL QUINTETTE

## Use Absent Voters Ballot for the Primaries If Necessary

THE officers of the Iowa Bankers Association regret that the opening night of the convention entertainment happens to come on the night of the primaries, June 5. To the vast majority of bankers this will possibly make but little difference, it is believed. The officers of the association tried most hard in setting the dates for the convention to avoid the commencement exercises of both the university and state agricultural college at Ames, the Grand Masonic lodge, the Grotto convention at Davenport, the state conventions of bankers associations surrounding Iowa, as well as to get dates that would not conflict with other activities that might be taking place during the month of June at Davenport. A vast number of those going to the state convention will be able to cast their ballots previous to leaving for Davenport and still be

able to reach Davenport in time for the big "Carnival of Fun" to be staged at the Coliseum at Davenport, Monday evening, June 5, at 8:30. All others will unquestionably use the "absent voters ballot" provided by a recent general assembly. An explanation in regard to this ballot follows:

To procure and use it is very simple. The officers of the state association urge all bankers to use the "absent voters ballot" if there is any question whatsoever that those bankers may not be able to reach Davenport in time for the opening entertainment performance on Monday evening, June 5. The use of this ballot will enable all to arrive in ample time.

Under the provisions of the law any one expecting to be absent from home, or is ill or disabled on the day of any such election may, in

person or by writing, not more than 15 nor less than 3 days prior to the date of such election make requests of the county auditor of such county or the city clerk of his city or town, as the case may be, for an application blank with which to later request an official absent voters ballot to be voted at such election. The application must be sent to the county auditor or city clerk as the case may be, not more than ten days, and not less than one secular day before said election. On receipt of this application the voter simply fills it in, has it acknowledged, and returns it either to the county auditor or to the city clerk, after which the county auditor or the city clerk, as the case may be, will hand to the voter applying in person, or by mail, as the case may be, an "absent voters ballot." The voter exhibits the blank ballot to a notary and then in the notary's presence and in such manner that the notary cannot see his vote, marks such ballot, and encloses and seals the same in the envelope provided. "Said envelopes shall be mailed by such voter by registered mail, postage prepaid, to the officer issuing the ballot, or, if more convenient, it may be delivered in person."

The whole voting procedure is very simple. Summing it up, it may be said that a voter contemplating being absent on the day of election must request of the county auditor of a city or town clerk within 3 days prior to the date of such election, for an application for an "absent voters ballot." After receiving the application and filling it out and returning it the voter is then given an "absent voters ballot."

### Security Fire.

The Security Fire Insurance Company, of Davenport, is one of the strong companies of Iowa and the middle west. It was organized in 1883, and is under experienced and competent management. The company has a splendid reputation for paying losses. It has a capital of \$200,000.

The company writes fire, automobile, hail and tornado insurance in five middlewestern states.

Officers are James W. Bollinger, president; Rudolph Rohlf, vice president; L. M. Marks, treasurer; E. E. Soenke, secretary. Directors include J. W. Bollinger; H. C. Brummel, R. J. Clausen, Paul Hinsch, L. M. Marks, Rudolph Rohlf, E. E. Soenke.



When You Attend the  
Iowa State Bankers Convention  
at Davenport, June 12, 13 and 14  
We Extend to You  
A Cordial Invitation  
To Visit  
The Gordon-Van Tine Plant

That this country will soon witness the greatest building program in its history is inevitable. For five years building has been below normal. Today building material prices have touched bottom, and have again begun the upward trend. When clients discuss with you the advisability of building and values, and ask your opinion of Gordon-Van Tine, you, of course, want to be properly posted.

We hope you will take the opportunity, while in Davenport, to get acquainted with us as one of the largest building material concerns in America. We'd like to meet you and we believe an interchange of ideas will be mutually profitable. We believe, too, you will be interested in seeing the high quality of our lumber and building material and note the reasonable prices we offer. It explains why we can make an unlimited guarantee of "Satisfaction or Money Back."

*We will also have an Exhibit on the Mezzanine Floor of the Blackhawk Hotel during the Convention which will present features of unusual interest to the banking fraternity.*

**Gordon-Van Tine Co.**

ESTABLISHED 1865

**Satisfaction Guaranteed or Money Back**

Resources Over \$1,000,000.00

REFERENCES: Any Bank in Davenport; Continental and Commercial National Bank, Chicago, Ill.; National City Bank, New York City

190 East River and Federal Sts.

Davenport, Iowa

Take Third St. Car, East from Blackhawk Hotel.

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



## DAVENPORT—CONVENTION CITY

(Continued from page 74.)

were circulated throughout the country. During this campaign "one mile of flower boxes" was erected in the business district, and the shrubbery and trees planted at that time have made Davenport today a veritable flower garden. There are four-teen parks, totaling three hundred seventy-nine acres (one acre to every one hundred and sixty inhabitants), including an eleven-acre river front park, which was made possible by reclaiming a vast tract of land, the building of one mile of terminal wall and one thousand feet of paved, sloping levee. The river front is municipally owned and the reclamation of twenty-five additional acres is under way.

The achievements of this city bespeak for it an alert civic consciousness. A splendid departmentized chamber of commerce, with traffic, credit, manufacturers', wholesalers and jobbers', retailers', advertisers', salesmen's and women's bureaus; an active Rotary, Kiwanis, Gyro, and Exchange Club look after the commercial and civic development of the community.

Nor are the agricultural interests of the vicinity neglected, for through

the Farm Bureau an unusually large number of boys and girls' clubs have been fostered and some of these have gained national prominence. The business men of Davenport have joined with the farmers of the vicinity in making possible the Mississippi Valley Fair and Exposition, which is second in the state only to the Iowa State Fair at Des Moines.

On account of her hotel facilities, the Blackhawk being the largest hotel in Iowa, Davenport is quite prominent as a convention city. Thousands of visitors each year are impressed with the beauty of the city, delighted with a moonlight excursion on the majestic Father of Waters, and entertained by a trip through the Rock Island Arsenal, the government's largest munition factory.

### Register Life Progress

The Register Life Insurance Company, of Davenport, is enjoying its thirty-third year of progress. It is representative of the highest standards in life insurance. The company was incorporated under the laws of Iowa, April 17, 1889, and commenced business April 22. It has had a consistently healthy, steady growth. It is a purely mu-

tual company. There are no stockholders.

That the company has been conducted solely for the benefit of the policyholders is shown by the fine dividend record which the company has maintained. Its financial statement as of December 31, 1921, showed business in force of \$24,241,274.00; admitted assets of \$3,247,726.27, and an unassigned surplus of \$151,746.57. This company has made a splendid record under the management of G. E. Decker, president and medical director, and A. E. Littig, secretary and treasurer.

### Observe Summer Banking Hours

Muscatine, Iowa, banks have inaugurated the Wednesday half holiday plan which is carried out annually during the summer months. The banks close their doors at 12 o'clock for the remainder of the day. This rule will continue until September 15.

Whether the merchants of Muscatine will adopt the Wednesday half holiday plan this summer is undecided. No agreement has been reached and no meeting called to discuss the plan.

In the past the stores have been closed on Wednesday afternoons during July and August.



Home Office

## Building Public Appreciation

THE demand for Register Life Insurance is the result of public confidence that Register Life policies have built for this company.

The Register Life organization has not concentrated on building big production—but on building Public Appreciation.

It is a purely mutual company.

Its business is conducted for the benefit of its policyholders as shown by the fact that its dividends have continued in spite of the world war and a world epidemic. The same dividend scale is continued for 1922.

Today this reputation for "low net cost insurance" is a real selling factor that is passed to every Register Life agent.

## REGISTER LIFE

Insurance Company

DAVENPORT, IA.

G. E. DECKER, President  
A. E. LITTIG, Secretary and Treasurer

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



# Mr. Banker:

## What Would You Do If—

there were a movement under way whereby 33 $\frac{1}{3}$ % of all MONEYS DEPOSITED IN UNITED STATES OWNED BANKS were to be withdrawn, pro-rated and DEPOSITED WITH EUROPEAN BANKS?

**MR. BANKER:—**

Do you know that 33 $\frac{1}{3}$ % of FIRE INSURANCE PREMIUMS paid by AMERICAN PEOPLE, are now going to Foreign Countries?

**MR. BANKER:—**

Do you know that approximately 11% of the Fire Insurance Premiums paid by Iowans go to Iowa owned Companies; the other 89% goes to Foreign owned Companies?

**MR. BANKER:—**

Won't you, in your own interest, for the good of the greatest number, for our Commonwealth and the American people generally, assist us in keeping the profits from this magnificent investment source right here at home?

**MR. BANKER:—**

The American Fire Re-Insurance Company will bring MILLIONS OF DOLLARS from all over the United States into this territory which will be available for LOCAL INVESTMENT and will be a bulwark of strength to the banking fraternity.

**MR. BANKER:—**

We extend a cordial invitation to you to investigate thoroughly these facts. It is a vital situation and you should be in a position to educate your community and instill in the minds of your clientele "AMERICAN COMPANIES FOR AMERICAN PEOPLE."

### THE MANAGEMENT

The basic principle of business success is having the right men in the right place. THE AMERICAN FIRE RE-INSURANCE COMPANY will not be handicapped by inefficient management in any particular, nor imperilled by any experimental activities. The following is a list of its officers and directors. (It is proposed to increase the directorate by three more representative men and to create an Executive Advisory Board of not less than fifteen).

- AUGUST E. STEFFEN, President. Business man and banker.  
 REUEL B. COOK, Vice President. Attorney, of the firm Cook & Balluff.  
 OTTO HILL, Treasurer. Vice President of the Davenport Savings Bank.  
 LOUIS E. RODDEWIG, Secretary. Attorney.  
 WAYNE G. COOK, General Counsel.  
 OSCAR C. STABY, Vice President. President Davenport Bedding Company.  
 CHARLES W. BORG, Vice President. President Borg and Beck, Manufacturers of Automobile Clutches.  
 P. J. KIEFFER, Vice President and General Underwriter.  
 President American General Insurance Co., of Chicago.  
 President P. J. Kieffer Co., General Insurance, Chicago.  
 Vice President Zenith Company, Inc., Minneapolis.  
 Vice President The Keystone Trust and Savings Bank, Chicago.  
 Former Assistant Manager in the U. S. of Svea Fire and Life Insurance Co., of Sweden.  
 Former U. S. Secretary Christiania General of Norway.  
 Former Treasurer Hudson Insurance Co., of New York.  
 DAVID E. SPAHR, General Manager.  
 LINUS LONG, Organization Director.

## American Fire Re-Insurance Company

Davenport, Iowa

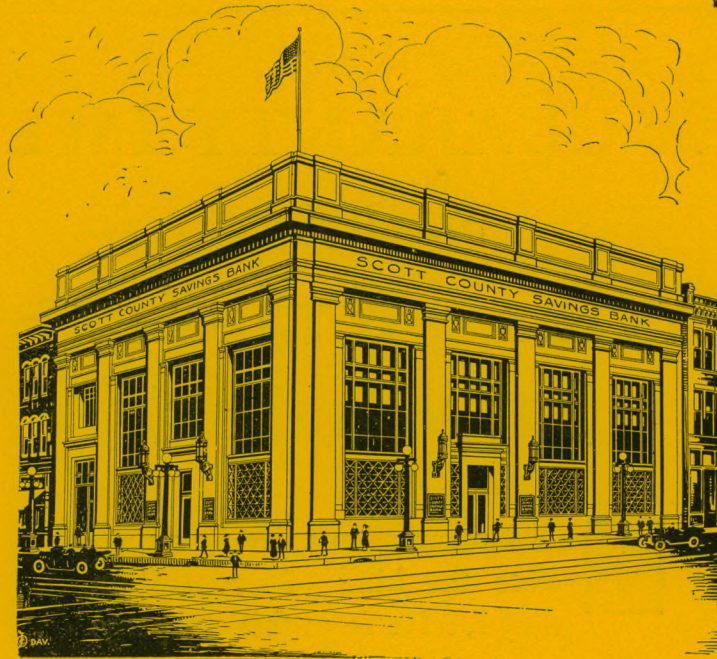
404 Kahl Building

Telephone, Davenport 8498

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



Established 1883



OFFICERS

J. H. HASS  
President

J. W. WATZEK  
Vice-President

H. J. ZEUCH  
Vice-President

OFFICERS

GUSTAV STUEBEN  
Cashier

LEON H. HASS  
Assistant Cashier

GEO. L. HAMANN  
Assistant Cashier

—A Symbol of Security—

## Conservative

in matters pertaining to the safety of the money of our clients.

## Progressive

in the continual enlargement of the services we offer our clients.

We will welcome a visit from you while in Davenport

# Scott County Savings Bank

TOTAL ASSETS OVER \$6,500,000.00

DAVENPORT, IOWA

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



## *The* GUARANTY LIFE

*Stands for*

# Service — Stability — Satisfaction



OUR banker agents keenly appreciate the kind of cooperation they receive from this company.

This is our policy. We render the same high class service to agents whose business is small (but none the less important to him) as we do to our largest agencies.

There is satisfaction and profit in the possession of such an agency.

You will find our bank agency proposition very attractive. We suggest you write today.

## GUARANTY LIFE

INSURANCE COMPANY

Davenport, Iowa

*L. J. DOUGHERTY, Secretary and General Manager*

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





*Home of Davenport Savings Bank  
Where Service Is Held Most  
Important*

## Over a Half Century of Service

### OFFICERS

*J. F. DOW*  
President

*OTTO HILL*  
Vice-President

*AUGUST E. STEFFEN*  
Vice-President

*SMITH BLACKMAN*  
Cashier

*HENRY H. TRUE*  
Assistant Cashier

*ROY J. KRABBENHOEFT*  
Assistant Cashier

The Davenport Savings Bank was established in 1870. It has already started its second half century of service.

Today it occupies a distinctive place in the financial activities of this state.

Old in years but youthful in spirit, conservative in management but progressive in ideas—never losing the human touch in business this bank is stronger and better able to serve you than ever before.

We shall welcome the opportunity of cooperating with you.

*Total Resources Over \$6,000,000.00*

# DAVENPORT SAVINGS BANK

DAVENPORT

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



DROVERS SERVICE

# 1882 - 1922

## 40 Years of Conservative Banking

### *The Spirit of Cordial Cooperation*

40 years of successful banking have built up within the Drovers' organization a homey atmosphere of friendly cooperation—a willing spirit that finds genuine pleasure in every opportunity to assist our correspondents or their patrons.

The Drovers offers a financial service that completely covers every requirement of out-of-town banks—promptly and efficiently; but we are always glad to help out with the sort of favors you would ask of a personal friend.

You will find here a spirit of cordial cooperation that makes business relations pleasant as well as profitable. We would appreciate an opportunity to tell you of it in detail.

*Direct Member Chicago Clearing House Association*

# **DROVERS**

## **National Bank**

### **Union Stock Yards - Chicago**

DROVERS SERVICE

*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

### 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  
O. F. Ecklund, Chm. Group 6.....Cashier First National Bank, Newton  
Edmund W. Miller, Chm. Group 7..Pres. Com. National Bank, Waterloo  
Joe Kelso, Chm. Group 8.....Cashier Bank of J. Kelso & Co., Bellevue  
N. C. Hoffman, Chm. Group 9, Cash. Murray Bk. of Simmons & Co., Murray  
C. D. Evans, Chm. Group 10..Cashier South Ottumwa Svgs. Bk., Ottumwa  
Walker D. Hanna, Chm. Group 11..Vice-Pres. Bank of Winfield, Winfield  
L. A. Andrew, ex-officio.....President Citizens Savings Bank, Ottumwa



FRANK WARNER  
Secretary

## The Peoples State Bank, West Liberty, Ia.



Hundreds of customers and friends of the Peoples State Bank of West Liberty, Iowa, were present at the opening of the doors of the new Peoples State Bank building at West Liberty, Iowa, which held a formal opening of the new structure on the fifty-fourth anniversary of that institution.

The new building has a gray granite base with pressed brick above. It has a frontage of forty-four feet and is eighty feet in depth. The building is two stories.

At the left of the entrance are the officers' room, desks and chairs, and at the south side of this room is the telephone booth, containing not only connections with the local exchange, but a private panel through which

connections can be made with all departments of the banking house.

North from the officers' room is the working space, oak-finished and like the remainder of the building, excepting lobby and outer stairway, is floored in maroon mastic covering. Counters and shelves in the working space are of finished oak. This working space extends also to the right, at the rear, and across the front of the vaults.

At the left north end of the banking room is the machine room where in the bookkeeping machinery will be kept. A stairway leads from this to a similar room on the mezzanine floor.

The two large burglar and fire-proof vaults are at the center rear,

the bank's private vault at the left and the customer's safety deposit box vault at the right.

Other features of the new building include a customers' room, a rest room for ladies, a special banking window designed for use by juvenile customers. It has a mezzanine floor with a special directors' room. A feature of the building is its large window space which will almost eliminate the need for artificial light.

Officers of this strong Iowa institution who have planned and worked out the completion of this fine new building are: President, Ray Whitacre; vice president, A. H. McClun; cashier, Roy Tharp; assistant cashier, Roy Tharpe. The Peoples State was for many years the only banking institution between Davenport and Iowa City and between Cedar Rapids and Wapello.

### Group Officers Elected

The following officers were elected by the various Iowa group meetings that have met up to the time this goes to press:

Group 6—Chairman, O. F. Eckland, cashier First National Bank, Newton; secretary, S. L. Rutt, president Abram Rutt National Bank, Casey.

Group 8—Chairman, Joe Kelso, cashier Bank of J. Kelso & Co., Bellevue; secretary, A. M. Price, president First National, DeWitt.

Group 10—Chairman, C. D. Evans, cashier South Ottumwa Savings Bank, Ottumwa; secretary, Roy T. Alford, cashier First National, Albia.

Only the even numbered groups will elect officers this year, the odd numbers electing in 1923.



## 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	CHAS. L. GILCREST, Vice-President	
L. M. GRIMES, Vice-Pres.—Trusts	TAYLOR GRIMES, Vice-Pres.—Loans	
R. E. JACKSON, Auditor-Assistant Sec.		
Charles L. Gilcrest	Mark L. Johnson	R. E. Rollins
L. M. Grimes	L. C. Kurtz	H. E. Rumsey
Taylor Grimes	Henry S. Nollen	M. Samish
W. C. Harbach	Charles A. Rawson	W. E. Tone
F. W. Hubbell	Scott Rawson	N. M. Wilchinski

### H. Stahl Heads County Association

Hugo H. Stahl, vice president of the Home Savings Bank, Davenport, Iowa, was elected president of the Scott County Bankers Association at the annual meeting and election held at the Davenport Chamber of Commerce. Mr. Stahl succeeds M. H. Calderwood of Eldridge.

P. J. Thede, cashier of the Dixon Savings Bank, was elected vice president; William Burmann, cashier of the Northwest Davenport Savings Bank, was elected secretary, and A. M. Sindt, cashier of the Farmers Savings Bank, Walcott, was elected treasurer.

Practically every bank in Scott county was represented at the meeting. A considerable amount of routine business was transacted after which the bankers heard a forceful address by Rev. Arthur Buckner, pastor of Edwards Congregational Church, on "Community Co-operation."

### Clayton Bankers Meet At Monona

A large attendance of bankers attended the meeting of the Clayton County Bankers Association held at Monona. Following a fine banquet that was served the regular business of the association was taken up and talks made by W. B. Daubenberger of McGregor; D. D. Murphy of Elkader, and other speakers.

### Farmers State, Marathon

At a meeting of the board of directors of the Farmers State Bank of Storm Lake, Iowa, Wallace W. Bennett, cashier, was made vice president and Helmer C. Berger was elected cashier. Mr. Bennett has been cashier of the Farmers State for twelve years. He will retain his interests in the bank, both as an officer and director. The active management of the institution will be carried on by Mr. Berger, who was for many years cashier of the First National Bank of Rembrandt.

### J. F. Hart Named for Council

The Des Moines Chapter of the American Institute of Banking has placed the name of James F. Hart, assistant cashier of the Iowa National Bank, Des Moines, Iowa, in nomination for the executive council of the American Institute of Banking, to be voted on at Portland at the national convention in July.

Mr. Hart has been in the banking business in Des Moines 22 years and has received the endorsement of Des Moines bankers for this position. He also has the endorsement of all the chapters of Iowa.



## To Protect Earning Power

As a banker you are interested in protecting the earning power of your client that he may accumulate the surplus he plans.

Accident Insurance is the answer. A contract with us will enable you to offer him this protection.

The Accident Department of this Company offers policies with liberal benefits at a nominal cost to the insured. Send for sample policy. Address: Accident Department

## MISSOURI STATE LIFE Insurance Company

M. E. SINGLETON President HOME OFFICE St. Louis

LIFE ACCIDENT HEALTH GROUP

## 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



The May 18th issue of *The Iowa Homestead* contained a signed article by the publisher, Dante M. Pierce, approving the stand taken on vital issues by Group Six of the *Iowa Bankers Association* at their recent Des Moines meeting. One hundred and sixty thousand farm homes received the May eighteenth issue of *The Iowa Homestead*—more than one hundred and thirty thousand of them in Iowa.

*The Iowa Homestead*, Des Moines, Iowa  
Iowa's *Oldest and Largest* Farm Paper

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





## We Will Come To You

Banks and business houses sometimes find themselves facing problems which cannot be best solved by men sitting in offices many miles away. The case may call for thorough knowledge of the immediate ground.

The Des Moines National fully realizes this and, when necessary, does not hesitate to send a representative. Having obtained by this method a complete understanding of the situation, we are better able to meet our customers' requirements.

In this and many other ways the Des Moines National strives to make its connections bonds of friendship and real service.

## Des Moines National Bank



Des Moines, Iowa

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



### First National Gets Fourth Charter

For the fourth time in the history of the institution the charter of the First National Bank of Davenport, Iowa, has been renewed and the first national bank established in the United States has been authorized for corporate existence to May 1, 1942.

Like the well known brook of Tennyson's poems, which "goes on forever," the First National Bank of Davenport almost outlives the memory of man. Not only occupying a niche in the hall of fame as the first national bank in the United States to be chartered under the National Bank of 1863, but likewise in its close relation to the progress of eastern Iowa and Davenport, in particular, this sturdy financial bulwark boasts an extremely interesting history.

Students of early banking history in the middle west can gain a great deal of valuable information from reading "History of the First National Bank in the United States," published through Rand McNally & Co. by the First National Bank at Davenport some time ago. It reviews thoroughly the history of finance and the origin of our national banking laws from the early part of the nineteenth century to the present date.

The First National of Davenport, as the book shows, was chartered in 1862 with \$100,000 capital. Nine presidents, beginning with Austin Corbin and ending with President A. F. Dawson, have guided the destinies of this pioneer corporation. Incidentally, for two days following the opening of its doors in 1863, the First National enjoyed the distinction of not only being the first, but likewise the only national bank in the country.

Davenport as a city has had a fine growth during its existence. Industrially the city has been a leader for years, partly because of its strategic situation in the rich Mississippi valley and partly on account of the vision and foresight of men who have administered the affairs of financial institutions such as the First National Bank. Officers who are at the head of this bank at the present time include: President, A. F. Dawson; vice president, Joe R. Lane; cashier, Irvin J. Green; assistant cashiers, C. R. Schmidt and P. A. Tornquist. Members of the board are: G. W. Cable, A. F. Dawson, J. W. Gilchrist, Irvin J. Green, George S. Johnson, Joe R. Lane,

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)

## DES MOINES STOCK EXCHANGE

### Iowa Corporation Stock BOUGHT and SOLD

Bankers and Investors find the Des Moines Stock Exchange of great value to them in the selection of safe investments.

The Des Moines Stock Exchange acts as a medium through which you can buy the particular stock you seek at the lowest market price.

If you want to dispose of an issue there is no better place to find a buyer than on our list. To buy or sell, you will do better in your dealing with the Des Moines Stock Exchange than you can possibly trying to handle it alone.

Quotation and Market Letter on request.



This Request will bring you information on stocks and our Partial Payment Plan without the least obligation to you.

Des Moines Stock Exchange,  
Fleming Bldg., Des Moines, Iowa.

....., 1922.

I will appreciate your sending me information on the stock of ..... and also your most recent "Market Letter," giving latest quotations on Iowa stocks.

Bank .....

Officer .....

Town..... State.....



## DO YOU CLEAR all your remittances **THROUGH NEW YORK?** Of course not—You use the nearest correspondent Bank

*Western Life Home Office and Agency is within 24 hours of you*

If occasion requires, you have the benefit of immediate service.

A death loss occurs among your customers. There is immediate need of cash for the family. Western Life Service is as near you as your telephone.

Our Supervisors during the Flu Epidemic were in many cases in the Bank with a check in full settlement before the funeral was held.



*Our service does not stop when we issue a man a Policy*

It continues during the insured's lifetime and is rendered to the beneficiary and family thereafter.

No waits. No delays.

Prompt service always.

If you want your Insurance Department a profitable asset to your Bank, you can do so by securing our

**"Iowa Bank Agency"**

We take particular pains to serve Iowa Banks.

*Originators of "Child's Endowment" Insurance*

### OFFICERS

JAS. H. JAMISON  
President

I. P. MANTZ  
Actuary

HARRY D. ST. JOHN  
Assistant Secretary

W. P. PHILLIPS  
Auditor

A. D. STRUTHERS  
Secretary and Treasurer

M. L. TURNER, M. D.  
Medical Director

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



Frank W. Mueller, M. N. Richardson, Carl Richter and August E. Steffen.

The First National Bank has occupied but one other building than its present quarters during its sixty years existence. It was known in early years as "The Marble Bank," one of the handsomest structures in the city. The old building suffered a severe fire loss in 1882, but was immediately remodeled while temporary quarters were used. The present structure at the corner of Main and Second streets was erected and occupied in 1919 and is strictly in line with the long list of beautiful Iowa banking homes.

#### Former Iowa Banker Dies

W. H. Miller, president of the Bank of Harvey, Illinois, and at one time a banker of Fort Madison, Iowa, died recently at his home in Harvey. Mr. Miller served as cashier of the Fort Madison Savings Bank and the First National Bank of Fort Madison thirty-two years ago.

#### Tama Banker Married

D. E. Goodell, cashier of the Commercial Savings Bank of Tama, Iowa, was married May 1st to Mrs. Edith Pearl Hart of Des Moines. They will make their home in Tama.

#### Name A. H. Evans President

Several changes were made by the directors of the Williamsburg Savings Bank, Williamsburg, Iowa, at their last meeting. To fill the vacancy left by the death of the late J. F. Lyle, A. H. Evans, formerly cashier, was named president, and D. J. Lewis was promoted from assistant cashier to cashier. John Kenney was elected a member of the board of directors to fill the vacancy left by Mr. Lyle's death.

Mr. Evans, the new president, has been with the Williamsburg institution for a period of fifteen years and is well known in banking circles in his section of the state. Mr. Lewis, the new cashier, has been with the bank for nineteen years. The Williamsburg Savings Bank is capitalized at \$100,000 and is the largest bank in Iowa county.

#### Serious Blaze Averted at Knoxville

The Citizens National Bank of Knoxville, Iowa, had a narrow escape from fire when a blaze was discovered at night in the basement. Prompt action by the local fire department saved the building. Damage to the extent of \$200 was done to the bank.

#### Farmers State, Monona

The Farmers State of Monona, Iowa, has made extensive changes in the interior decorations of its directors' and banking rooms. Officers of this institution are: President, F. G. Drahn; vice president, A. J. Winkler; cashier, K. W. Rash; assistant cashier, Edw. H. Winkler.

#### Buys Gibson Block

Negotiations were completed recently for the acquisition of the Gibson block, 607 Locust street, Des Moines, by the Bankers' Mortgage Company from John Gibson, president of the Mechanics Savings Bank. Conclusion of the transaction was announced by B. Frank Kauffman, president of the Bankers Mortgage Company.

Mr. Kauffman said the consideration was \$350,000. He added that the property will be transferred to the Bankers' Building company, a subsidiary of the Bankers' Mortgage company. Both concerns are affiliated with the Bankers' Trust company, whose building at Sixth and Locust adjoins the Gibson block.

Good consciences expect to be treated with perfect confidence.—Hugo.

# FIRST NATIONAL BANK AND IOWA STATE SAVINGS BANK BURLINGTON, IOWA

Combined Resources - - \$9,100,000.00

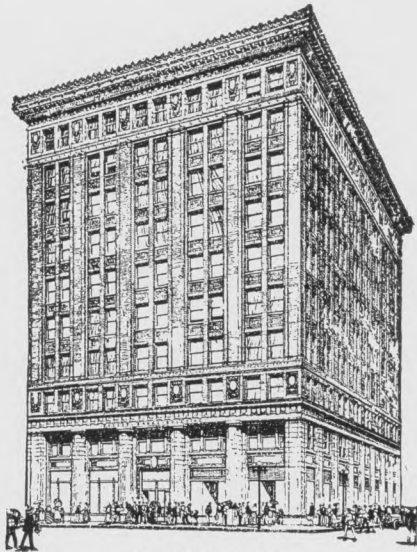
We offer complete facilities for Banks and Bankers in Southeastern Iowa in all Banking departments

C. E. PERKINS, Chm. of the Board

E. WEBBLES, President

CORRESPONDENCE SOLICITED

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



Established 1872

## Our Fiftieth Year in Business

*(A Half Century of Service)*



IN THE days of '72 when Des Moines was but a town, the Valley Bank was founded by a group of men who had faith in the future of Des Moines—and Iowa.

Today the Valley National Bank is stronger and better able to serve you than ever before.

This bank has rubbed elbows long enough with banking problems to be able to give you "Service Superior."

The faith of those early business pioneers has been justified.

*Don't you want to do business with this kind of a bank?*

# VALLEY NATIONAL BANK

## VALLEY SAVINGS BANK

Combined Capital, Surplus and Undivided Profits \$1,000,000.00

DES MOINES, IOWA

### OFFICERS

R. A. CRAWFORD	C. T. COLE, Jr.	D. S. CHAMBERLAIN	W. E. BARRETT	JOHN H. GINSBERG	CLARENCE M. CORNWELL
President	Vice President	Vice President	Cashier	Assistant Cashier	Assistant Cashier

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



**Endorse L. A. Andrew**

L. A. Andrew, president of the Citizens Savings Bank, Ottumwa, was endorsed by his group, at their annual meeting on May 11th, for one of the councilmen of the A. B. A. to be elected at the Davenport convention. Mr. Andrew has served as vice president for Iowa two different times, during one of which more new members were secured in this state than in any other state in the Union.

a banker of wide experience. He was connected with the First National Bank of Nora Springs and with Shafer Bros. of New Hampton, Iowa, for a period of fourteen years. Mr. Lien, assistant cashier, was cashier of the old institution and has a wide acquaintance in and near Massena. Mr. Hunter is likewise well known in the community.

\$25,000 and is backed by a large number of strong stockholders.

Why do so many men never amount to anything? Because they don't think.—Edison.

“Do you know Quaverly?”  
“Not at all; I've only met him when he was with his wife.”

The new bank is capitalized at

—Life.

**New Massena State Bank Opened**

The firing of guns, and a general display of the holiday spirit made the opening of the new Massena State Bank an occasion for a general celebration at Messana, Iowa. Following weeks of reorganization and work by the state banking department, this institution recently threw open its doors to the public with the following new management in charge: President, Robert Angus; vice president, F. E. Downey; cashier, John Husting; assistant cashiers, E. E. Lien and Ralph Hunter. Directors include: Robert Angus, R. J. Bagshaw, A. H. Walker, Frank Ruch, Martin Johnson, Henry D. Holaday and F. E. Downey.

Mr. Husting, the new cashier, is

# Sioux National Bank

SIOUX CITY, IOWA

## Capital and Surplus \$500,000.00

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

**OFFICERS AND DIRECTORS**

J. A. MAGOUN, President	I. M. LYON, Vice President
C. D. VAN DYKE, Vice President	T. F. HARRINGTON, Vice President
B. H. KINGSBURY, Vice President	C. M. MAGOUN, Cashier
E. L. KIRK	KIRK KINGSBURY, Asst. Cashier
F. E. GILL	

## Our Progress

*As Shown by Figures*

**DEPOSITS**

Jan. 1st.	
1915 .....	\$1,211,702.48
1916 .....	1,248,443.14
1917 .....	1,591,734.79
1918 .....	1,933,483.32
1919 .....	2,007,408.10
1920 .....	2,246,785.36
1921 .....	2,667,012.00
1922 .....	2,757,420.44

# Here You Will Find—

an institution built upon the firm foundation of personal service.

Here you will find bank officials with a real desire to help—and to serve.

This spirit accounts for the steady growth of this institution.

Year after year we have watched our bank grow in strength and in power to serve, and we are glad to attribute this healthy growth to personal service we gladly render our clients.

Such a service we are pleased to offer you.

# Home Savings Bank

East Sixth and Locust Streets  
DES MOINES, IOWA

**OFFICERS**

W. B. LUTZ  
President

BERT McKEE  
M. H. COHEN  
Vice Presidents

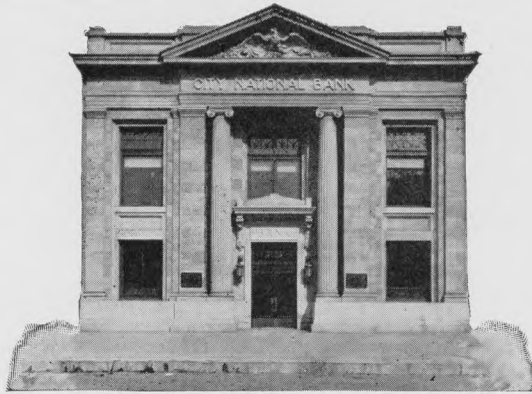
C. M. WAY  
Cashier

F. C. SUTTON  
Asst. Cashier

**DIRECTORS**

M. H. COHEN  
GEO. C. HARGROVE  
W. B. LUTZ  
BERT McKEE  
P. B. SHERRIFF  
WALTER ST. JOHN  
C. M. WAY

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



# Citizens National Bank

Clinton, Iowa

Assets Over Six Million Dollars

### DIRECTORS AND OFFICERS

- |   |  |
|---|--|
| <b>ALFRED G. SMITH</b> , Chairman   | <b>M. H. THIELEN</b><br>Secretary Joyce Lumber Co.                                 |
| <b>ALFRED C. SMITH</b> , President  | <b>J. O. SHAFF</b><br>Farmer and Live Stock Dealer                                 |
| <b>H. W. SEAMAN</b> , Vice President<br>President Clinton Refrigerating Co.                                     | <b>B. M. JACOBSEN</b><br>Post Master   |
| <b>A. H. KERSTING</b> , Vice President<br>Vice President and General Manager<br>Clinton Corn Syrup Refining Co. | <b>E. J. CURTIS</b><br>Vice President Curtis Bros. & Co.                           |
| <b>G. L. CURTIS</b> , Vice President<br>President Curtis Companies, Inc.  | <b>C. A. ARMSTRONG</b><br>Pres. C. F. Curtis Company, Inc.                         |
| <b>G. W. DULANY, JR.</b><br>President Eclipse Lumber Co.  | <b>W. R. SMITH</b><br>Assistant General Manager<br>Clinton Corn Syrup Refining Co. |
| <b>J. PETERSON</b><br>President Peterson, Bell & Co.  | <b>O. P. PETTY</b> , Cashier   |
| <b>M. J. GABRIEL</b><br>President Gabriel Lumber & Fuel Co.   | <b>J. H. NISSEN</b> , Assistant Cashier  |
| <b>L. P. ALLEN</b><br>President Allen Printing Co.  | <b>H. G. KRAMER</b> , Assistant Cashier  |

Over Fifty Years Under Same Management

### Endorse Henderson for President

The following resolution was adopted at the meeting of Group 6, Iowa Bankers Association, at Des Moines, May 9, 1922: "Group 6 will present to the bankers of the state at the June convention at Davenport, a high class man and a safe and sane banker for the office of president of the state association for the ensuing year, A. M. Henderson, of Story City, cashier of the First National Bank of



A. M. HENDERSON

that place, and we endorse him and recommend him to the bankers of the state without reservation."

Mr. Henderson was also endorsed for president of the I. B. A. in a resolution adopted at a meeting of the Story County Bankers Association at Nevada, May 17, 1922: "We, the bankers of Story county, beg to join in the resolutions of Group 6 of the Iowa Bankers Association as adopted at the group meeting at Des Moines on May 9th, particularly in the endorsement of A. M. Henderson of Story City, for president of the state association.

"We, too, endorse him without reservation and we present him as a candidate before the coming state convention at Davenport on June 6th and 7th next, and our profound hope is that he will be accorded the unanimous vote of the convention, which he well deserves.

"We, his neighbors, who know him best, commend him to the bankers of Iowa for his personal worth, his integrity and qualifications."

# FIRST NATIONAL BANK

OF MASON CITY, IOWA

Capital and  
Surplus  
\$500,000



Deposits  
\$4,417,848

We solicit accounts of banks, corporations and individuals

- |   |   |
|---|---|
| <b>CHARLES H. McNIDER</b> , President       | <b>FRED E. KEELER</b> , Vice President  |
| <b>WILLIS G. C. BAGLEY</b> , Vice President | <b>HANFORD McNIDER</b> , Vice President |
| <b>CARL A. PARKER</b> , Vice President      | <b>ROBERT P. SMITH</b> , Cashier        |
| <b>HAROLD V. BULL</b> , Assistant Cashier   |   |



**To Remodel Bank At Burlington**

Contracts for the expenditure of \$100,000 in remodeling the Iowa State Bank building at Burlington, Iowa, have been let and work has been started to make a fine home for the Iowa State Savings Bank and the First National Bank of Burlington. The First National, now located across Third street from the Iowa State Bank, will remain in present quarters until the remodeling is completed. The Iowa State Savings will remain in the building as long as the work will permit, then will occupy a two-story building next to the bank on Third street. The two banks will retain their separate identity, according to officials.

When remodeled, the main entrance will be the same as at present, with another entrance from the elevator lobby in the rear. Both institutions will occupy the main floor. In the basement will be a modern vault, new business department, publicity office, employes rooms and other accommodations. The building when completed will be a worthy addition to Iowa's many fine banking homes.

**Hartley State Observes Birthday**

The Hartley State Bank, Hartley, Iowa, recently celebrated its fortieth anniversary. This institution, originally opened up as a private institution, was changed to the Hartley State Bank in 1887. It now has combined capital and surplus of \$80,000. Officers are: Frank Patch, president; F. R. Patch, vice president; E. L. Randolph, Cashier.

**With Ottumwa National**

N. P. Herrington has resigned as deputy collector of internal revenue at Ottumwa, Iowa, to accept a position as auditor for the Ottumwa National Bank of Ottumwa, Iowa. Mr. Herrington is succeeded at Ottumwa by Paul E. Garrett, formerly of Eddyville, Iowa.

**A. H. Evans Elected President**

At a recent meeting of stockholders of the Williamsburg Savings Bank, Williamsburg, Iowa, A. H. Evans, cashier, was elected president to fill the vacancy left by the death of the late Mr. J. F. Lytle. D. J. Lewis, assistant cashier, was promoted to the cashiership and John Kenney was elected a director.

Mr. Evans, the new president, has been with the bank for fifteen years. Mr. Lewis, the new cashier, has been with the institution for a period of nineteen years.

W. H. BARNARD President	J. H. FOWLER Vice President	JAMES PARKER Treasurer and Cashier
 <b>Security Loan &amp; Investment Co.</b>  AND <b>Security Trust &amp; Savings Bank</b>  318 FIFTH STREET, DES MOINES, IOWA  Money Loaned on Iowa Farms and Des Moines City Property Municipal and School Bonds Bought and Sold  Write us about our DEBENTURES—long or short time		

<b>MAXIMUM PROTECTION — MINIMUM PREMIUM</b>	
A POLICY THAT MEETS THE TEST	
<b>\$5000 Ordinary Life Age 30</b>	
ANNUAL DIVIDENDS	
ANNUAL PREMIUM	
<b>\$88.52</b>	
Cash Values: 3rd Yr. \$146.65; 10th Yr. \$550.70; 20th Yr. \$1,293.20	
For Small Additional Premiums	
Attractive DISABILITY INCOME and DOUBLE INDEMNITY Provisions	
For Information, Write the Home Office	
<b>MUTUAL TRUST LIFE INSURANCE COMPANY</b>	
CHICAGO, ILLINOIS	

<b>SECURITY SAVINGS BANK</b>	
CEDAR RAPIDS, IOWA	
<b>Capital &amp; Reserve</b>	<b>\$ 375,000.00</b>
<b>Deposits</b>	<b>2,500,000.00</b>
<b>Trust Funds</b>	<b>1,500,000.00</b>
We do a general banking business. We pay 4% interest on savings. We buy and sell Iowa Farm Mortgages and high grade bonds. We maintain the largest and best equipped Foreign and Steamship Department in the state. We buy and sell foreign exchange and moneys. Write for rates.	
<b>E. M. SCOTT</b> President	<b>FRANK FILIP</b> Cashier

## IOWA STATE TRAVELING MEN'S ASSOCIATION

### THOSE ELIGIBLE TO MEMBERSHIP ARE:

all who are over 18 and not more than 55 years of age, who travel for business purposes any portion of the year in addition to their other duties.

all men who travel and are engaged in business the duties of which are not more hazardous than those of a traveling salesman.

This Association Offers:

Accident Insurance at actual cost  
—It has never exceeded \$9.00 a year.

many bankers are members of this association. If you have not joined, send for an application now.

**H. E. REX, Sec'y and Treas.**

Fleming Building

DES MOINES, IOWA



## Depositors in Your Bank

when traveling abroad practically have all the advantages they would enjoy if their bank account were in each city they visit if you supply them with—

**K. N. & K.**  
Letters of Credit  
and Travel Checks

which are known and honored throughout the world. Recognized as the safest and most convenient form in which to carry travel funds, they further protect the traveler because they provide always a sure and stable means of obtaining money from any of our thousands of correspondents throughout the world.

Place K. N. & K. facilities at the service of your depositors.

Write for particulars

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

## THE PEERLESS DISABILITY POLICY OF THE Preferred Accident Insurance Company

**Covers** { All Accidents  
All Sicknesses

**OVER \$18,500,000 PAID IN LOSSES**

You can buy weekly indemnity as desired WITHOUT a large death indemnity—and save money.

**UPHAM BROTHERS COMPANY**

Suite 619 Hippee Bldg.

Iowa Managers and Adjusters

Des Moines, Iowa

## 1922 WILL REWARD UNIVERSAL LIFE AGENTS

Our service is helping many banker agents gain substantial success. With us service means more than a word.

*Write us for territory in Iowa or Illinois*

**UNIVERSAL LIFE INSURANCE COMPANY**  
DUBUQUE, IOWA

### Carroll County Bankers Meet

The following officers were re-elected to head the Carroll County Bankers Association at a recent meeting held at the Burke Hotel, Carroll, Iowa: President, Leo J. Wegman, Carroll; vice president, A. F. Greenwaldt, Coon Rapids; secretary, G. J. Hess, Carroll; treasurer, H. W. Porter, Glidden.

Vigilance plans were taken up at the meeting and the members heard an address at the evening banquet by Frank Warner, secretary of the state association.

### Monroe Bankers Meet at Albia

The annual meeting of the Monroe County Bankers Association was held recently at the Stevens Hotel, Albia, Iowa. Frank Warner, state association secretary, was the guest of the evening and talked on county vigilance work. The association plans to hold monthly meetings throughout the year.

Officers of the association are: President, J. A. Canning, Peoples National, Albia; vice president, R. T. Mason, Iowa Trust & Savings, Albia; secretary-treasurer, C. M. Wren, Farmers & Merchants Bank of Lovilia.

### S. C. Hays Elected Vice President

S. C. Hays, of Armstrong, Iowa, has been elected vice president of the Ringsted State Bank of Ringsted, Iowa. Mr. Hays was cashier of the State Bank of Armstrong for seventeen years. During the past three years he has been associated with B. L. Clark in the real estate and insurance business at Armstrong.

### Grundy County Bankers Elect

At the annual meeting of the Grundy County Bankers Association held at Grundy Center, Iowa, the following officers were elected for the year: President, Thos. L. Evans, president Farmers Savings, Beaman; vice president, J. F. Wheeler, cashier First National, Conrad; secretary-treasurer, R. J. Kuehl, cashier Grundy County National, Grundy Center.

### State Bank of Maxwell

At the annual meeting of the Peoples State Bank of Maxwell, Iowa, the entire directorate and officary were re-elected for the ensuing year. The officers include: President, S. E. Cooper; vice president, Harding Witmer; cashier, O. W. Parker; assistant cashier, Carl Trout. Directors are: S. E. Cooper, W. J. Hartung, Harding Witmer, O. W. Parker, Dr. C. F. Hatcher, Henry Heiner and E. R. Robison.



# Your Success — Your Growth Your Business Life

—is dependent upon your understanding and ability to take advantage of the

**“Super-Vitality of the Investment Market”**

Business rings with a new confidence because our “Financial Giant,” the American investor “has put his chest at the disposal of business and business has been revitalized.”

## Cleveland Discount Co. Bonds

### OFFER OPPORTUNITIES

1. Cleveland Discount Co. is the second largest mortgage company in the United States.
2. Paid up capital and surplus of more than ten million dollars—assets 22 million.
3. Unconditional guarantee of principal and interest by company.
4. Bonds sold on installment plan.
5. Company will make loans or remarket bonds for its customers, charging a reasonable fee.

*Does Your Bank  
Have the Advantage  
of a  
Bond Department?*

*Detailed Information  
Concerning Our  
Bond Department Gladly  
Furnished on Request*

*Guaranteed First Mortgage Bonds on Real Estate*



IOWA REPRESENTATIVES

### CLEVELAND DISCOUNT COMPANY

CLEVELAND, OHIO

STATE OFFICE  
Old Colony Building  
Tenth and Grand  
DES MOINES, IOWA

BRANCH OFFICES  
THROUGHOUT IOWA

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

**Union County Bankers' Meeting**

The annual meeting of the members of the Union County Bankers Association, which was organized about a year ago, was held one evening recently at the Iowana Hotel in Creston, Iowa.

Fifteen bankers, representing the fifteen different Union county banks located in Creston, Afton, Lorimor, Shannon City, Arispe, Kent, Cromwell and Spaulding, were in attendance. The annual election of officers was held, the following officers were elected for the ensuing year:

Robert Barnum, Afton, president.

Wm. Pierson, Afton, secretary.  
M. I. Roberts, Shannon City, treasurer.

Mr. Barnum is connected with the Citizens Bank at Afton; Mr. Pierson with the Afton Savings Bank and Mr. Roberts with the First National Bank at Shannon City.

The meeting was a very interesting one and a banquet was served immediately following the annual meeting.

There is no thought in any mind but it quickly tends to convert itself into a power.—Emerson.

**M. E. Tate Receives Appointment**

M. E. Tate, cashier of the Security State Bank of Keokuk, Iowa, was appointed a member of the executive council of the American Bankers Association and attended the spring meeting of that body held May 8th-



M. E. TATE

12th at White Sulphur Springs, West Virginia. Mr. Tate has long been prominent in the affairs of the Iowa Bankers Association and his appointment comes as a result of his meritorious services. There are six Iowa bankers on the executive committee of the A. B. A.

**Will Shorten Jurats**

A recent bulletin of the Iowa Bankers Association mentions the fact that the jurats are to be shortened up on the state bank call statements. The one formerly used on the state bank call sheets is considerably longer than that used on national bank statements.

S. W. Shaw, cashier of the Citizens State Bank of Panora, Iowa, is indirectly responsible for the shortening of the jurats, which will save many dollars' worth of printing for the 1300 state banks of Iowa. At Mr. Shaw's suggestion the matter was taken up with the state association through Secretary Frank Warner, who carried Mr. Shaw's idea to Superintendent W. J. Murray and thereby effected the change, which is gladly welcomed by the state banks of Iowa.

Repose is as necessary in conversation as in a picture.—Hazlitt.



**The cradle of modern textiles**

WITH crude spinning wheel and wooden loom, Colonial weavers of New England produced cloth equal to Europe's best. Influenced perhaps by fine Oriental cloth imported by adventurous sailormen, they improved in skill each year.

Certain families excelled in the art, and cloth woven in these homes was highly prized. Mechanically inclined neighbors helped invent faster working devices. Commercial manufacture, beginning in 1788, increased until textile production became the premier industry of the district, as it is today.

All eyes now look toward New England for cotton and woolen cloth. Here is also the home of good textile machinery for all the world. A vast international commerce centers around the industry, helped materially by the counsel and financial co-operation of The National Shawmut Bank.

Technicalities of the textile trade are every-day details in this bank. Direct representation in every city and port enables us to handle import and export business rapidly, accurately and thoroughly. It is a service founded on complete understanding of the needs.

*Capital and Surplus*  
**\$20,000,000**

*Correspondence is*  
**cordially invited**



**THE NATIONAL SHAWMUT BANK**  
*of* **BOSTON**



THE name of this institution has always stood for all that is substantial in financial affairs and service.

You will find here the financial strength, the organization, the experience and facilities necessary for real service.

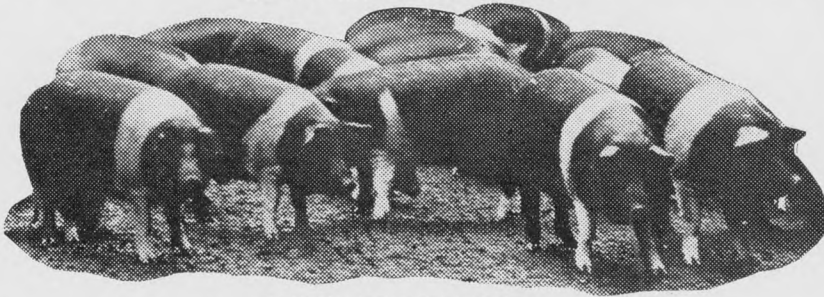
More important still, we have the *desire to serve you.*

**BLACK HAWK  
NATIONAL  
BANK  
WATERLOO, IOWA**

GEO. B. MILLER,  
Chairman of the Board  
R. O. HUTCHISON, President  
A. E. GLENNY, Vice President  
JAMES LOONAN, Vice President  
CHARLES W. KNOOP, Cashier  
E. A. SCHAEFER, Assistant Cashier  
LILA MARCHAM, Auditor

## LIVE STOCK INSURANCE IS YOUR BEST FIELD

THE PIG CROP IS WORTH MONEY



### PROTECT YOUR CUSTOMERS

Get our 4 in 1 SERVICE!

- |                             |                                     |
|-----------------------------|-------------------------------------|
| 1. Free Veterinary Service. | 3. Free Worming.                    |
| 2. Free Medicine.           | 4. Free Vaccination when necessary. |

### AND PAY FOR THE HOGS THAT DIE

Our policies protect your customers on their most hazardous risks. They make your loans 100% safe. Place your risk with the largest and oldest hog insurance company.

**OUR SURPLUS AS REGARDS POLICYHOLDERS, \$235,224.44**

Our business has increased this year 100% over 1921. Are you getting your share of this? The careful banker and the careful farmer will not be without this protection. An agency in your bank will prove profitable to you. Our representative will call to suit your convenience. Let us know when he shall see you.

**AMERICAN LIVE STOCK INSURANCE COMPANY,  
OMAHA, NEBRASKA**

## Now Is the Time Mr. Banker

To assist your deserving customers in restocking with she stuff and young steers. We stand ready to help by discounting the loans you make to responsible stockmen on good live stock security.

We invite correspondence from stockmen and country bankers.

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

"Located at the Stock Yards"  
SIOUX CITY, IOWA

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

## FIRST NATIONAL BANK COUNCIL BLUFFS, IOWA

Capital \$200,000.00

J. P. Greenshields, President  
E. A. Wickham, Vice-President  
G. F. Spooner, Cashier



Surplus \$250,000.00

Roy Maxfield, Asst. Cashier  
J. S. Watson, Asst. Cashier

More than half a century of successful banking

### E. E. Menneke Succeeds Brother.

At the annual meeting of the Jackson State Savings Bank of Maquoketa, Iowa, E. E. Menneke, of Miles, Iowa, was elected cashier to succeed his brother, F. A. Menneke, who resigned to take care of personal affairs.

The new cashier has been part owner of the Miles Savings Bank for a number of years. He recently sold his interests in that institution and became a state bank examiner in Iowa.

Other officers elected to serve on the officary of the Jackson State Savings include: President, C. A. Leach; vice president, Adam Ring-lep; assistant cashier, E. A. Barnes.

### Hampton Banker Married

Willard C. Clinton, assistant cashier of the Citizens National Bank of Hampton, Iowa, was married recently to Miss Dorothy Robinson of the same city. They will make their home in Hampton. Mr. Clinton is a graduate of Cornell College at Mt. Vernon and served in France during the world war.

### Fine Meeting At Lake Mills

At the last meeting of the Winnebago County Bankers Association, held at Lake Mills, Iowa, the following officers were elected to head the association: President, A. M. Sheimo, Farmers State, Lake Mills; vice president, H. Cleophas, Forest City National Bank; secretary-treasurer, E. E. Sapp, Buffalo Center.

N. E. Isaacs, retiring president, presided at the meeting. Frank Warner, secretary of the state association, was present and told of the work of various county vigilance committees. Mr. Warner also talked at length on "The Taxation of National Bank Stock."

### Fairfield Banker Passes Away

Joseph Ricksher, for years prominent in the business and banking circles of Fairfield, Iowa, died recently at his home in that city following an extended illness. He was a very useful citizen of the Fairfield community and had always been a great factor in the progress of that city.

Mr. Ricksher came to Iowa in 1852 and served during the Civil war in an Iowa regiment. He later entered the mercantile business at Fort Madison, Iowa, and went to Fairfield in 1871. Mr. Ricksher became president of the Iowa State Savings Bank in 1908 and continued in that capacity until 1917.



# IOWA BANKERS

INCLUDED IN

## THE PERSONNEL

OF

# Burns Brothers Co.

**INVESTMENT BANKERS**

**DES MOINES, IOWA**

Affiliated with us as Directory or Advisory Board Members and assisting us in the selection of high grade Investment Securities.

*Tax  
Free  
Iowa  
Bonds*

---

*School  
City  
County  
Drainage  
and  
Special  
Assessment*

John T. Sudmeier  
Pres. Farmers State Bank,  
Dyersville, Iowa.

U. W. Walton  
Cashier City Trust & Savings  
Bank, Paton, Iowa.

O. S. Boyd  
Cashier Farmers Savings  
Bank, Roland, Iowa.

George H. Bailey  
Director State Bank of  
Buckeye, Buckeye, Iowa.

H. C. Zickefoose  
Director Farmers Savings  
Bank, Swedesburg, Iowa.

Guy E. Mack  
Director Farmers State  
Bank, Storm Lake, Iowa.

W. L. Geisinger  
Pres. Farmers State Bank,  
Storm Lake, Iowa.

H. C. Jordan  
Pres. Farmers State Bank,  
Battle Creek, Iowa.

E. R. Gonder  
Cashier Pilot Mound Savings  
Bank, Pilot Mound, Iowa.

W. A. Southerland  
Vice President Home State Bank,  
Humeston, Iowa.

R. H. Krehbiel  
V.-Pres. and Director Donnellson  
State Bank, Donnellson, Iowa.

George G. Smith  
Director Harcourt Savings Bank,  
Harcourt, Iowa.

J. E. Buland  
Director Farmers Savings Bank,  
Albert City, Iowa.

B. B. Herron  
V.-Pres. and Director Donnellson  
State Bank, Donnellson, Iowa.

*High  
Grade  
Corporation  
Bonds  
and  
Stocks*

---

*First  
Mortgages  
and  
Debenture  
Bonds*

We invite you to make our offices your headquarters  
when in Des Moines.

Every courtesy will be extended to you.

### OFFICERS

J. R. Burns.....President  
E. R. Holland.....Vice President  
J. B. Burns.....Vice President and Treasurer  
A. E. Read.....Secretary  
R. W. Morrison..... V.-Pres., Mgr. Bond Dept.

**NEW LOCATION, 313 FIFTH STREET (GROUND FLOOR)**

*The*  
**Merchants National  
 Bank**

CEDAR RAPIDS, IOWA

*Statement of Condition, May 5, 1922*

RESOURCES	LIABILITIES
Loans and Discounts.....\$ 6,163,871.40	Capital Stock .....\$ 300,000.00
Overdrafts ..... 144.92	Surplus and Undivided Profits..... 780,629.84
United States Bonds..... 476,200.00	Reserved for Taxes..... 25,000.00
Other Bonds ..... 335,244.17	Circulation ..... 300,000.00
Real Estate (For Bank Premises)..... 190,000.00	Deposits ..... 9,141,063.76
Furniture and Fixtures..... None	
Cash on Hand, Due from Banks and U. S. Treasurer..... 3,381,233.11	
\$10,546,693.60	\$10,546,693.60

A Live Commercial Institution offering superior equip-  
 ment and facilities for the handling of Bank Accounts

JOHN T. HAMILTON, Chairman

J. M. DINWIDDIE, President	H. N. BOYSON, Vice-President
JAMES E. HAMILTON, Vice-President	ROY C. FOLSOM, Vice-President
P. C. FRICK, Vice-President	MARK J. MYERS, Vice-Pres. and Cashier
ROBERT PALMER, Vice-President	FRED A. GROELTZ, Asst. Cashier
E. E. PINNEY, Vice-President	S. E. COQUILLETTE, Asst. Cashier
EDWIN H. FURROW, Vice-President	E. B. ZBANEK, Asst. Cashier

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



### Travel by Airplane

The Live Stock National Bank of Sioux City arranged for Sioux City bankers attending the group meeting at Winner, South Dakota, to go by airplane. The plane which was used is a fine 600-horsepower Ensaldo, an Italian plane of the type which will be used on the commercial air route from Sioux City to Cedar Rapids and Chicago, which is shortly to be established. The pilot, mechanic and passengers are all enclosed and every conceivable comfort and convenience, including a card table, is provided.

The bankers who made the trip are: C. D. Haskell, vice president of the Live Stock National Bank; Craig Van Dyke, vice president of the Sioux National Bank; John Mitchell, vice president of the First National Bank, and Mr. Erickson, assistant cashier of the Toy National Bank. The fifth passenger was Henry Hoskins, a director of the Chamber of Commerce and chairman of its publicity committee.

"The interesting phase of this news," explains S. G. Eaton, assistant cashier of the Live Stock National Bank, "is the actual saving of money and time and the increased comfort of travel in this manner as against a tedious day-long journey by train without Pullman or dining car service. These bankers made the trip in an hour and a half, with every comfort of travel. We anticipate that it will be only a few months before the officers of the Live Stock National Bank will customarily make trips of this character by airplane. We contemplate the purchase of an aerial mileage book to be used for that purpose."

### J. W. Hanna Dies

J. W. Hanna, a life long resident of Benton County, Iowa, and well known as a banker, politician and farmer in that section of the state, died recently at his home in Vinton following a sudden attack of ptomaine poisoning.

Mr. Hanna was a graduate of Cornell College, Mt. Vernon, and entered the dairy business early in life. He was one of the organizers of and served as president of the Farmers Savings Bank of Garrison, Iowa, since its inception. He was representative of Benton county in the Iowa legislature and had recently announced his candidacy for senator from the Benton-Tama district.

Sooner or later the world comes round to see the truth and do the right.—Hillard.

## WE ARE READY TO TAKE CARE OF YOUR FARM LOANS

The Central Iowa Joint Stock Land Bank of Des Moines is prepared to take your farm loans on terms that will be mutually agreeable and profitable.

Bankers desirous of rendering their farmer patrons the best possible assistance in negotiating their farm loans will find it to their advantage to make a connection with this bank.

The men behind this institution are well qualified through many years of experience in the farm mortgage business to handle your loans in a most careful and satisfactory manner.

Write us now for the representation in your local community.

### OFFICERS AND DIRECTORS

GEORGE G. HUNTER, President	C. L. VOSS Cash. Bank of Denison Denison, Iowa
EDWIN B. HUNTER, Sec'y-Treas.	ROBERT M. GALBRAITH Pres. Pease Hay Commission Co. Des Moines, Iowa.
SIDNEY MANDELBAUM, Vice Pres. Vice Pres. Younker Bros., Inc. Des Moines, Iowa.	MANNING MARTIN Pres. Manning Martin Co. Des Moines, Iowa
C. S. HUNTER, Vice Pres. Mgr. Hawkeye & Des Moines Dept. Firemen's Fund Insurance Co. Des Moines, Iowa.	W. L. ROBINSON Cash. Citizens National Bank Hampton, Iowa
H. B. ALLFREE Vice Pres. First National Bank Newton, Iowa	B. T. HOUGH State Agent Hartford Fire Ins. Co. Des Moines, Iowa
M. L. SHEUERMAN Secy. Sheuerman Bros., Inc. Des Moines, Iowa	

## The Central Iowa Joint Stock Land Bank

306-307 Crocker Bldg.

DES MOINES, IOWA

## The Dubuque National Bank

DUBUQUE, IOWA

Deposits Over \$2,000,000

Keep us in mind--

## 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

# Representation

After you have formed a connection with The Waterloo Bank & Trust Co., you may look upon us as you would a special representative.

We supply you with individual, interested and painstaking service.

Our special, individual service is performed as a matter of course, and we always welcome requests for attention to out of the ordinary matters.

With every department functioning efficiently, and every courtesy and personal favor extended, you are offered an enviable Waterloo connection.

## OFFICERS

BEN J. HOWREY.....	President	C. R. MILLER.....	Asst. Cashier
A. G. AGNEW.....	Vice President	G. W. BERGER.....	Asst. Cashier
H. M. HOWREY.....	Treasurer	L. J. DUKE.....	Mgr. Insurance Dept.
A. K. SMITH.....	Cashier	WINIFRED GARVIN.....	Mgr. Sav. Dept.

*Total Resources Over \$2,500,000.00*

## The Waterloo Bank & Trust Company

### WATERLOO, IOWA

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



**Iowa Bank Robberies Decreasing**

Bank robberies in Iowa since June 1, 1921, have numbered only 24 compared with 56 in the twelve months preceding that date, and a share of the credit for the reduction is claimed by the Iowa Bankers' Association for the vigilance committees it has organized in every banking center throughout the state. Extension of the vigilance organization is proceeding, and by next fall it is expected that it will include a membership of more than 6,000 men.

Each member of the vigilance committee is appointed a deputy sheriff and is subject to the call of the county sheriff in any emergency. Arms are furnished by the state association at a low cost from supplies obtained from the United States government. Rifles, carbines, sawed-off shotguns and heavy revolvers are used.

The vigilance organization was formed a little over a year ago. It is said to be unique, but is now being copied in a number of other states. Figures showing the achievements of the Iowa committee are in process of compilation by the bankers' association. They are believed by the committee to establish a clear connection between the work of the committees and the decline in robberies. More attempts have been unsuccessful in the last year than ever before.

**Becomes State Examiner**

V. L. Bartling, assistant cashier of the Waterloo Savings Bank, has joined the Iowa state banking department as examiner. Mr. Bartling spent ten years with the Waterloo Savings Bank, and has a wide circle of friends among Iowa bankers.

**Bank Watches Customers' Credit**

L. W. Holley & Sons Company, Des Moines, stationers and printers, have reported the unusually fine service rendered the company by a bank in Sheyenne, North Dakota, in connection with a sight draft. Instead of paying slight attention to the draft, as is customary with many institutions, this bank realized the advantage of keeping its customers' credit in good standing.

The bank acknowledged the draft and wrote:

"On presentation the writer was told that due to a receipt of new stock shipments immediate payment could not be made conveniently. We pointed out the fact that the account originated over a year ago and consisted of a series of small amounts, for goods ordinarily sold on a strictly cash basis; in view of

<b>The Banker</b>	<b>7%</b>	<b>\$100</b>
<b>The Trust Officer</b>		<b>\$250</b>
<b>The Executor</b>		<b>\$500</b>
<b>The Investor</b>		<b>and up</b>

All have learned of the stability of our First Mortgage Real Estate Bonds, secured by big business properties in Omaha, yielding 7% per annum.

The mortgages back of these bonds cover new business buildings of permanent earning power, built for reliable owners by Home Builders' (Inc.), whose large organization builds big buildings and advances money to help finance them.

Send for free booklet giving full details of Home Builders' Securities. Investors in 22 states have held these securities for many years.

**American Security Company**

**Brokers**

18th and Dodge

Omaha, Nebraska

**LONDON JOINT CITY AND MIDLAND BANK LIMITED**

CHAIRMAN:

The Right Hon. R. McKENNA

JOINT MANAGING DIRECTORS:

F. HYDE

E. W. WOOLLEY

<b>Subscribed Capital</b>	- - -	<b>£38,117,103</b>
<b>Paid-up Capital</b>	- - -	<b>10,860,852</b>
<b>Reserve Fund</b>	- - -	<b>10,860,852</b>
<b>Deposits (Dec. 31st, 1921)</b>	- - -	<b>375,117,092</b>

HEAD OFFICE: 5, THREADNEEDLE STREET, LONDON, E.C.2

OVER 1,600 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

**BRITTON BANK SERVICE**

is confidential and based on thorough banking experience.

**C. W. Britton Company**

Sioux City, Iowa

BANK STOCKS

BONDS

COMMERCIAL PAPER

**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**



## WHERE BUSINESS CONCENTRATES

St. Louis, the gateway and clearing house of a great fertile empire that is particularly her own, is entering into a new era of better business.

Out-of-town banks will need now, more than ever, accurate and rapid banking service in such a trade center.

The National Bank of Commerce in St. Louis, with sixty-five years' experience; and capital, surplus and profits of over \$15,000,000, can best serve your needs for a St. Louis banking connection.

**The NATIONAL BANK of COMMERCE**  
in SAINT LOUIS

JOHN G. LONSDALE, President

which you were entitled to special consideration in view of the age of the account. We agreed to hold the item until May 10 on condition that it be paid on or before that date, or at least materially reduced by a partial payment to be made to us, to justify our action. Calendar notation is being made of this, and we trust our action is satisfactory. First National Bank. J. O. Severtson, cashier."

### Fiftieth Anniversary

Fifty years ago the foundation of the Valley National Bank of Des Moines was laid in the organization of the Valley Bank, and while individuals have come and gone, so firm was the foundation, that through the financial storms which have occurred periodically during that period of fifty years, the Valley National Bank has come, and continues to be recognized for its conservative and sound banking.

Any financial institution which for fifty years has stood the test of time and continued to show a conservative and constant growth, is indeed to be congratulated.

The bank was organized in 1872 as the Valley Savings Bank by J. J. Town, who came to Des Moines from Erie, Pennsylvania, the year previous, and G. M. Hippee. The original bank had \$50,000 capital, and opened for business in a one-story brick building on the northwest corner of Third and Court avenue.

In 1875 Mr. Hippee sold his interest to Mr. Town and retired. Mr. Town, with the financial assistance of Orange Noble of Erie, Pennsylvania, and T. H. Delamater of Meadville, Pennsylvania, organized the Valley Bank and purchased the corner of Fourth and Court avenue, where the Randolph Hotel now stands, and erected a three-story building.

In 1883 the bank secured a national charter and changed its name to the Valley National Bank, having at that time a capital of \$150,000 and surplus of \$20,000. One year previous to this time Mr. Barrett joined the bank's staff as bookkeeper.

Mr. Town was the first president, with W. D. Lucas, of Ames, cashier. Directors included Jacob Stark, Samuel B. Tuttle, J. A. Ankeny, W. W. Lyons, W. D. Lucas, Charles Weitz, E. W. Stanton, F. Riseley and J. J. Town.

In 1893 R. A. Crawford, who was then in the banking business in Altoona, saw the greater possibilities of entering the banking business in Des Moines, left Altoona and came



## 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

## 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 ::

## BALLARD-HASSETT COMPANY

INVESTMENT SECURITIES

### IOWA MUNICIPAL BONDS A SPECIALTY

303 Securities Bldg.  
DES MOINES, IA.

603 Metropolitan Bank Bldg.  
MINNEAPOLIS, MINN.

Financial Investigations      Audits, Cost and Accounting Systems      Auto Phone 9588

**WM. GUTHRIE**

323-5 Davidson Building

Certified Public Accountant

Sioux City, Iowa



**Your  
Clinton,  
Eastern Iowa  
and Western Illinois  
Items**



CLINTON, IOWA.

Remember it this way—  
"Peoples Trust"  
Clinton

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

# REPRESENTATIVE LAWYERS

In sending business to lawyers consult the following list. These firms can handle your business promptly and efficiently

**MONROE & LEMANN**  
Carondelet Bldg., New Orleans, La.  
Attorneys for Whitney-Central National Bank, Whitney-Central Trust & Savings Bank, Federal International Banking Company

**MESSER, CLEARMAN & OLSEN**  
Iowa City :: Iowa  
General Practice

**WILLIAM L. SYMONS**  
Attorney and Counselor at Law  
700 Tenth Street,  
Washington, D. C.  
Patent, Trade-mark and Corporation Causes

**CALVIN S. STILWELL**  
Waukon :: Iowa  
General Practice

**MARTIN & ALEXANDER**  
Webster City :: Iowa  
General Practice

**I. E. DOUGHERTY**  
Rockwell City :: Iowa  
General Practice

**SWAN, CLOVIS & SWAN**  
Atlantic :: Iowa  
General Practice

**COCHRAN & WOLFE**  
Logan :: Iowa  
General Practice

**OSMER E. SMITH**  
Citizens National Bank Bldg.  
Cheyenne, Wyoming  
General practice in all State and Federal courts.

**A D V E R T I S E**  
in the  
Northwestern Banker

**BISHOP, BRISSMAN & CO.**  
Certified Public Accountants  
Members American Institute of Accountants  
ST. PAUL Globe Bldg. FARGO National Bank Bldg. MINNEAPOLIS Wilmac Bldg. FARGO, N. D.

We Will equip Your Office complete

**OMAHA PRINTING COMPANY**

STATIONERS LITHOGRAPHERS ENGRAVERS

OMAHA'S LARGEST RETAILERS IN OUR LINE

13th and FARNAM

FILING DEVICES ART METAL SAFES OFFICE FURNITURE SUPPLIES

**COMMERCIAL PRINTERS - LITHOGRAPHERS - STEEL DIE EMBOSERS**  
LOOSE LEAF DEVICES

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

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

C. L. ROE.....President  
A. W. SMITH.....Vice President  
T. W. PHILLIPS.....Vice President

ALFRED PIZEY ....Vice President  
N. H. NELSON.....Cashier  
A. M. HARTY.....Assistant Cashier

**THE MID-WEST STATE BANK**  
408 Pearl Street, Sioux City, Iowa  
BANK ACCOUNTS INVITED "Where Savings Grow"

to Des Moines, as cashier of the Valley National Bank. Upon the death of Captain N. W. Johnson, who followed Mr. Town as president, Mr. Crawford was elected president of the bank in January, 1901, and has remained its active head ever since.

At the time Mr. Crawford was elected president of the bank, W. E. Barrett was also made cashier.

In 1908 C. T. Cole, Jr., joined the bank as vice president.

That the bank has been ably officered and well managed is indicated by an examination of the figures which shows that the bank's surplus grew from \$60,000 in 1893 to \$160,000 in 1907, and to \$400,000 in 1922. During that same period the capital stock was increased from \$200,000 to \$300,000 by stock dividends. Since the organization as a national bank in addition to the surplus accumulated its regular dividend has been paid without a single intermission. A beautiful ten-story office building, which was erected a few years ago, and in which the bank has its own fine quarters, is a proof of the progress and growth of this excellent institution.

### Adds Two New Directors

At the annual stockholders' meeting of the Northern Trust and Savings Bank of Des Moines, two new directors were added to the board, M. V. Alexander, president of Alexander & Sandberg company, and C. H. Rosenbaum, agency manager of the Bankers Life company.

The following members of the board were re-elected:

F. W. Swanson, D. S. Kruidenier, John C. Wooden, Edward R. Hansen, William Koch, R. B. McGregor, E. Chase West, Frank G. Callander, Harry Hansen.

Harry Hansen was re-elected president. The bank has made a rapid growth, indicating the return of activity in the automobile industry in the west end of the business section. Deposits have reached the \$300,000 mark.

### Enters Farm Loan Department

James E. Easton has severed his connections with the Noah Williams Real Estate Company to become identified with the farm loan department of the Anderson, Lipton & Co. Bank of Ida Grove, Iowa.

Mr. Easton was connected with the Baxter, Reed Co. Bank at Ida Grove, Iowa, for twenty years prior to entering the Noah Williams office.

No man can fall into contempt but those who deserve it.—Johnson.



# FIRST NATIONAL BANK

## SIoux CITY, IOWA

**S**ENTIMENT in business is an unrecorded item which belongs in the asset column.

It is an influence in cementing business relations and it is a promoter of good will and faith.

We try to make our ambitions known in all transactions entrusted to our handling.

### OFFICERS

*JOHN J. LARGE, President*  
*F. A. McCORNACK, Vice-President*  
*H. A. GOOCH, Vice-President*  
*L. H. HENRY, Vice-President*  
*J. L. MITCHELL, Vice-President*

*O. D. PETTIT, Cashier*  
*FRITZ FRITZSON, Assistant Cashier*  
*FRANK R. KIRK, Assistant Cashier*  
*JOHN P. HAINER, Assistant Cashier*  
*L. M. ASHLEY, Assistant Cashier*

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

# Merchants National Bank

BURLINGTON, IOWA

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

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

J. L. EDWARDS.....President  
ALEX MOIR .....Vice President  
F. L. HOUCHE.....Vice President  
JAMES MOIR.....Vice President  
G. S. TRACY.....Vice President  
C. L. FULTON.....Vice President  
E. W. WICHART.....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**



## BUREAU OF CANADIAN INFORMATION

The Canadian Pacific Railway, through its Bureau of Canadian Information, will furnish you with the latest reliable information on every phase of industrial and agricultural development in Canada. In the Reference Libraries maintained at Chicago, New York and Montreal, is complete data on natural resources, climate, labor, transportation, business openings, etc., in Canada. Additional data is constantly being added.

No charge or obligation attaches to this service. Business organizations are invited to make use of it.

**THE CANADIAN PACIFIC RAILWAY  
DEPARTMENT OF  
COLONIZATION and DEVELOPMENT**

**CHICAGO**  
140 South Clark St.  
**MONTREAL, P. Q.**  
335 Windsor Station  
**NEW YORK**  
Madison Ave. at 44th St.

## Protection Publicity Economy for Banks

**Protection**—Every bank and each of its depositors using Super-Safety Insured Checks is *positively* protected by \$1,000.00 of insurance against loss through fraudulent alteration of checks.

**Publicity**—Advertising aids which we furnish banks using Super-Safety Insured Checks enable them to identify themselves with our powerful national advertising campaign constantly appearing in leading publications, thus reaping their local share of its tremendous influence.

**Economy**—Ordinary, uninsured, unprotected and unadvertised checks are just "general expense." Super-Safety Insured Checks convert this item into a powerful publicity force. On an average they cost no more, and often less, than the kind you now charge to "general expense."

Order Super-Safety Insured Checks this time.



Insured in the  
**HARTFORD**  
against loss through  
fraudulent or felonious  
alterations.

**SUPER-SAFETY  
Insured  
BANK-CHECKS**

C-33

### The Bankers Supply Company

The Largest Manufacturers of Bank Checks in the World

NEW YORK    CHICAGO    DENVER  
ATLANTA    DES MOINES    SAN FRANCISCO

### SERVICE PUBLICATIONS FOR BANKERS

BANKERS DIRECTORY  
BANKERS MONTHLY  
BANKERS ROSTER  
BANKERS EQUIPMENT-  
SERVICE GUIDE  
BANKING ETHICS  
KEY TO A B A SYSTEM

Information on request.

### RAND McNALLY & COMPANY

Dept. F29  
536 S. Clark Street, Chicago



**COLTS ARMY  
REVOLVER**

Calibre .38, in fine order, blued finish, double action, swing-out cylinder, wood grips, lanyard swivel. Weight 32 ozs., barrel 6 inches, full length 11 1/2 inches. Special price \$13.50. Black holster 45 cents. Lanyard with snap 10 cents. Army goods circular 10 cents.

**\$13.50**

**FRANCIS BANNERMAN SONS**  
501 BROADWAY    NEW YORK CITY

### BANK RADIO ACTIVITY

(Continued from page 44.)

given to the public until the morning newspapers are published. You can readily see that we are beating the newspapers from twelve to fifteen hours with this information.

"The future of the radio, in so far as banks and investment houses are concerned, is necessarily problematical in view of the present conference now being held in Washington relative to the control of radio by United States government and the limitation thereof for certain specific uses. We are confident that the market service would naturally fall under public service; yet we do not know just how strictly a regulation may be construed and it is possible that the number of banks broadcasting will be limited. We believe, however, inasmuch as we are the first in the Northwest field, we would no doubt be granted the privilege of broadcasting if anyone is. In view of the fact that the United States government and the various state governments have so fully recognized the value of market news to the banker and the farmer that they are sending out market information through every possible channel, we are inclined to feel entirely comfortable as to our future service. Therefore we are making plans to go ahead in improving and broadcasting our service and have already communicated by letter with all the banks within the range of our station recommending that they install receiving sets and to issue and post bulletins containing the information which we send out.

"While radio receiving stations may be installed at an expense ranging from \$14.70 up, we are of the opinion that a receiving set that costs under \$150 or \$200 would not be adequate for the receiving of clear and accurate information."

### Succeeds W. A. Law

Livingston E. Jones has been elected president of the First National Bank of Philadelphia, succeeding William A. Law on Just 1, 1922, when Mr. Law retires to become president of the Penn Mutual Life Insurance Company. Mr. Jones has been for years an active director of the First National Bank.

### Who Is Your Broker?



DES MOINES





# The Transit Department

of this bank is completely equipped to handle promptly all cash items and collections.

Because of our direct connections and our membership in the Federal Reserve System, we can save time and interest for our correspondents.

Concentrate with us—as your correspondent—all your business in Federal Reserve District Number Seven.

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

## DIRECTORS

**WARREN BROWN**  
 President Waterloo Lumber Company

**W. P. HOXIE**  
 Vice President Waterloo Fruit & Commission Co.

**A. J. EDWARDS**  
 Edwards, Longley, Ransier & Harris, Attorneys

**JAMES M. GRAHAM**  
 President James Black Dry Goods Co.

**WORTH HILLMAN**  
 Vice President Smith, Lichty & Hillman Co.

**GEORGE W. HUNTLEY**  
 President Cutler Hardware Co.



## DIRECTORS

**E. W. MILLER**  
 President

**L. D. MILLER**  
 Sec'y & Treas. Crystal Ice & Fuel Co.

**H. B. PLUMB**  
 Vice President Associated Manufacturers Co.

**FRANKLIN C. PLATT**  
 President Waterloo Saddlery Company

**J. S. TUTHILL**  
 Reed, Tuthill & Reed, Attorneys

**H. W. WENTE**  
 Cashier

**COMMERCIAL NATIONAL BANK**  
**WATERLOO, IOWA**  
**CAPITAL AND SURPLUS ONE HALF MILLION DOLLARS**





## Strength that Defies Time

—firmly rooted through Service



*We invite new business on our  
record and our present  
ability to serve.*



As the mighty oak, standing superbly in the midst of the forest, with its roots sunken deep into the bosom of Mother Earth, defies the ravages of time and the attacks of the elements, the First National Bank, firmly rooted through service in the hearts of the men and women of Waterloo, has for more than half a century weathered every business crisis of war times and peace, and stands today a vigorous, growing institution, performing every function of a modern bank.

## The First National Bank

Waterloo

C. A. MARSH, President

A. M. PLACE, Vice-President

WILL A. LANE, Cashier



**IOWA BANK TAXES**  
(Continued from page 27.)

be accomplished and evidenced by tax receipts. The continued acceptance of an immunity sometimes gives the impression of its being a "right" and those sophisticated bankers who had enjoyed this privilege under the old law were somewhat taken aback at the daring in denying them the same knot-hole or joker in the new.

The tax question is at best a difficult one, but it is worthy of careful study by the bankers of our state, and I commend it as a field for real mental activity. I am sure that the very large majority of our patriotic and far-sighted bankers want nothing more than justice—that they feel capable and are willing to pay their just share of the burden, or rather the obligation. I am equally certain that our business or profession, like all others, harbors a few who selfishly seek immunity and special favor or exemption. If we desire to occupy a state-room on the "ship of state" it is high time we were paying for a first class ticket, instead of trying to get by on the steerage rate or sneaking a ride. A situation recently occurred which illustrates the attitude of some bankers. A western bank had this slogan printed under its title on its checks: "The bank that treats you right." Such a check deposited by one of our customers was returned unpaid with this notation: "This bank not paying checks now."

It seems to me that as bankers we are tackling the question from the wrong angle. Instead of maintaining the custom of appearing by a committee before a legislative committee charged with the desire to put something over, get immunity or in a preferred class, we should recognize our own citizenship and make our approach for justice and right, which in the end must obtain.

What is wrong and how can the wrong be righted? Taxes are high but the tax law is not the cause. Perhaps we had better try and detect the cause, assist in finding a remedy. The rate in this city in 1905 was 55.7 mills, in 1921, 165.3 mills, and I assume this is fairly representative of other cities. I am cognizant of the fact that officers of the law, assessors, sworn to execute the law, openly violate the law themselves. It is absolutely impossible to write law to meet a condition where it is not enforced as written. As near as I can learn, in this locality assessors "fix" an assessed valuation at 60 per cent of the actual value. The law fixes it at 100 per cent. The weakness is not in the written law but the administration or maladministration

# Success

—is the reward of constant, untiring effort. This bank, through the endeavor of every officer in it, is growing in strength and stability. Its customer list is increasing by virtue of the unusual service rendered.

Your business will find a hearty welcome, and the transactions entrusted to us will be handled with expediency and thoroughness.

Your patronage is sought and appreciated.

## OFFICERS

C. H. MARTIN, President

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

<b>CAPITAL (Paid in)</b> .....	<b>\$50,000.00</b>	
<b>CAPITAL (Earned)</b> .....	<b>50,000.00</b>	<b>\$ 100,000.00</b>
<b>SURPLUS AND PROFITS (Earned)</b> .....		<b>325,000.00</b>
<b>DEPOSITS</b> .....		<b>4,000,000.00</b>

# Peoples Savings Bank

DES MOINES



service your patrons will appreciate +

**SECURITY'S SERVICE**

is now available in  
 LOS ANGELES  
 HOLLYWOOD  
 LONG BEACH  
 PASADENA  
 GLENDALE  
 SAN PEDRO  
 HUNTINGTON BEACH

A service which visitors and newcomers to California appreciate has been provided by this Bank through its Department of Research and Service.

Accurate and authentic information relative to any line of business in Southern California is furnished free upon request. Persons coming to California to engage in business find this invaluable.

If you direct the attention of your patrons who come West to this service, you are assured that they will receive our careful attention.

Your customers will appreciate the courtesy of a letter of introduction to us.



Capital & Surplus - \$10,000,000  
 Resources Exceed - \$150,000,000

of it. Then why not assail the weak spot, stand up to the law and insist that all property stand likewise. If defects then develop we will know where and how to remedy them. Until and unless officers of the law respect the law and unless we as citizens, seeking a high regard of our fellow citizens, display the courage of the support and enforcement of *all law*, any effort of any legislative assemblage is futile and the protection of law becomes a phrase, and we are subservient to the desires of officers, of men.

By reason of changed conditions brought about by the securities issued to cover the cost of war, the issuance of an increasingly large volume of tax exempt securities by municipalities or the Federal and Joint Stock land banks, undoubtedly some changes should be effected. The taxation of any credit is double taxation, and I have always inclined to the belief that the borrower pays the tax as the "consumer pays the freight." The assessment and collection of an equitable tax on intangible or incorporeal property has always been and probably always will be very difficult and unsatisfactory of administration. It is possible the time is approaching when our system of the general property tax and tax on intangible property should be rebuilt. It may be that a single tax on corporeal property fortified by an income tax is the remedy. In any event, the subject and problem is worthy of most careful study and the intelligent judgment of the strong and thoughtful and patriotic bankers of our state. And, I am confident that the time will come when bankers, businessmen, men from the trades and fields will associate their experience with the theories of the student and evolve a system of simplicity, economy, efficiency and equity in curbing public expenditure and extravagance, and in assembling the revenue to pay the bills necessary in our joint enterprise as citizens.

We ought as such citizens to refrain from tearing down a structure of law unless we can construct a better for its place. And we should approach our law-makers divested of every selfish motive, ever bearing in mind that the most valuable asset we may accumulate for our estate and our memory, for our children and theirs, is not written with a \$ sign but is incorporated in sections and chapters of law guaranteeing to them equality and justice in their pursuit of happiness.

Look forward with courage or you will look back with tears.— Spanish Proverb.

**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  
 G. C. Tucker, Secretary Organized 1855 Wm. Logan, President



# Six Big Reasons for Welfare Loan Success

**T**HE Welfare Loan Societies, operated by the Hawkins Mortgage Company, have become important factors in the small loan business of the United States—

**Because—** They deal only in money. Loan societies are not permitted to borrow money on demand or from banks, therefore they have no money obligations to meet which makes the business safe and sound at all times.

*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

**OHIO**

- THE WELFARE LOAN CO. OF CINCINNATI
- THE WELFARE LOAN CO. OF COLUMBUS
- THE WELFARE LOAN CO. OF DAYTON
- THE WELFARE LOAN CO. OF HAMILTON

**ILLINOIS**

- WELFARE LOAN SOCIETY OF CENTRALIA

**FLORIDA**

- WELFARE LOAN SOCIETY OF MIAMI

**PENNSYLVANIA**

- WELFARE LOAN SOCIETY OF LANCASTER

*Every institution is under state supervision, and is subject to state regulations.*

Each society is operated under the Hawkins System, which assures economical management, frequent audits and prompt payment of dividends.

*The House of Hawkins which assures the safety of every investment, has a record of nearly 100 years of successful financial operation.*

The Societies loan money on monthly interest payments and have no dull season, as there are more applications for loans than are granted. The character and standing of borrower is thoroughly investigated.

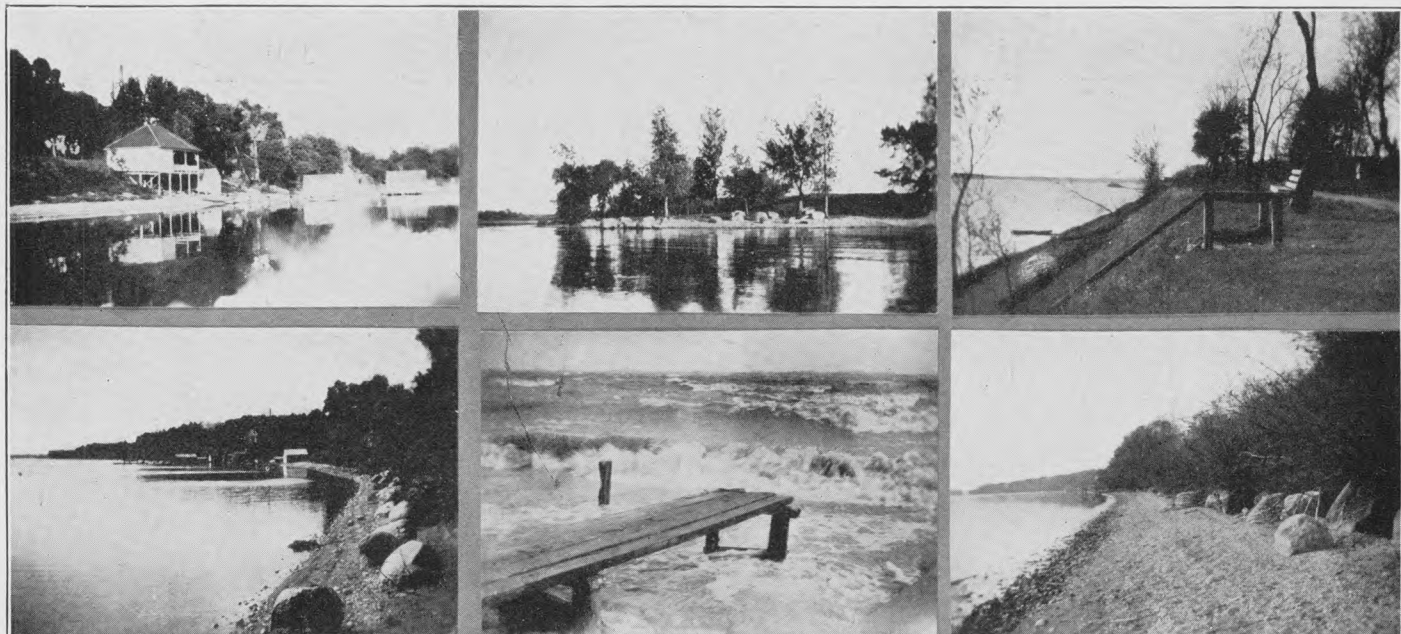
Every dollar invested is guaranteed by cash on hand, well secured mortgages, bonds, notes and other valuable collateral.

*(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.*



A few of the many beautiful scenes at Storm Lake.

# Storm Lake, Favored by Indians 70 Years Ago, Is Iowa's "Beauty Spot"

By Louis W. Mittendorf

Cashier Commercial Trust and Savings Bank, Storm Lake, Iowa

**B**UT seventy years ago the Indians claimed Iowa's fertile prairies as their own—they were the Lords of all the Lakes—and it cannot be wondered at that they had selected what they called "Stormy Lake" as their favorite place for pow-wows and tribal meetings.

Here it was where the Indian secured his game—wild ducks and geese and all manner of water fowl, together with abundant fishing, which made it doubly attractive for the tribes.

It is admitted that agriculturally Iowa stands peerless among the sisterhood of states. The men and women of Iowa have made this state rank first among all the peoples of the earth in all that goes to make virile manhood and womanhood, beauty of form and beauty of character and the development of high purposes in life; they made Iowa stand high among the manhood and womanhood of the world.

As time went on, with the building of homes and the desire of those who came to improve their community, came the knowledge of what wonderful opportunities there were for recreation and of the real joy of living in a country endowed with such wonderful specimens of nature's handiwork.

Now hundreds upon hundreds of tourists are hearing of the beauty spot, and while this is not a "summer resort," the beauty of landscape via the wonderful lake causes tourists to go many, many miles out of their way to make Storm Lake one of their stopping places, en route to various summer resorts in this and adjoining states.

Nothing is lacking—rest, recreation, sports and pleasure, all abound and are here for the taking of them.

Delineating the various spots of interest and beauty, we come to Sunset Park, which is located at the west of Lake Shore Drive, where is also the children's playground. From this point a boat line runs across the lake to what is known as the Casino, an amusement place.

Chautauqua Park is known as the East Park, in which is located the Chautauqua Pavilion, where for many years Chautauquas have been held and enjoyed by thousands of people.

The city of Storm Lake has set aside a part of East Park, which is now known as Tourists Park. Tourists are invited and urged to stop over and camp on the lake front, where they may enjoy the lake and the beauty of the trees, the shrubbery and beautiful flower beds.

Adjoining the east end of the lake will be found the Storm Lake Country Club, where you will find one of the finest and best kept golf courses and tennis courts to be found anywhere in the state.

### Iowa Banker Dies In California

J. E. Blenkiron, Sr., former Sioux City banker and real estate man, died recently in Los Angeles, Calif. Mr. Blenkiron was at one time associated with the Blenkiron Bros. Grain Company of Sioux City, Iowa, and a director in the Security National Bank of that city.

### F. P. Huff Is Ill

F. P. Huff, cashier of the First National Bank of Rockwell City, and president of the Calhoun County Bankers' Association, is ill at the Methodist Hospital, Des Moines. The Calhoun County Association at the last meeting passed resolutions of condolence, and sent him some fine flowers.

Hay—My father's pen is quite prolific.

Seed—Author or artist?

Hay—Neither. Hog raiser.

—Sun Dodger.





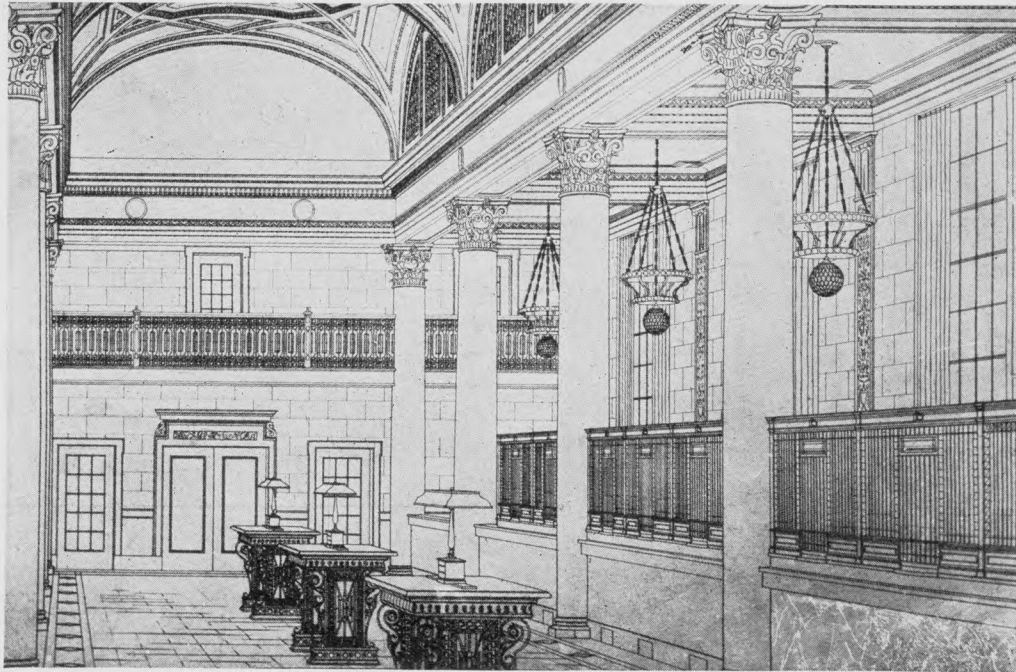
## The New Home of The "Old Iowa"

Within a short time, you will be welcomed in a home representing the last word in modern banking efficiency.

The new building reflects the strength of Iowa's largest financial institution, and our purpose to render banking service that is unique in its completeness and personal interest.

**IOWA NATIONAL BANK**  
 DES MOINES SAVINGS BANK AND TRUST COMPANY  
 Iowa's Largest Bank - Des Moines - Sixth and Walnut





## Main Banking Room

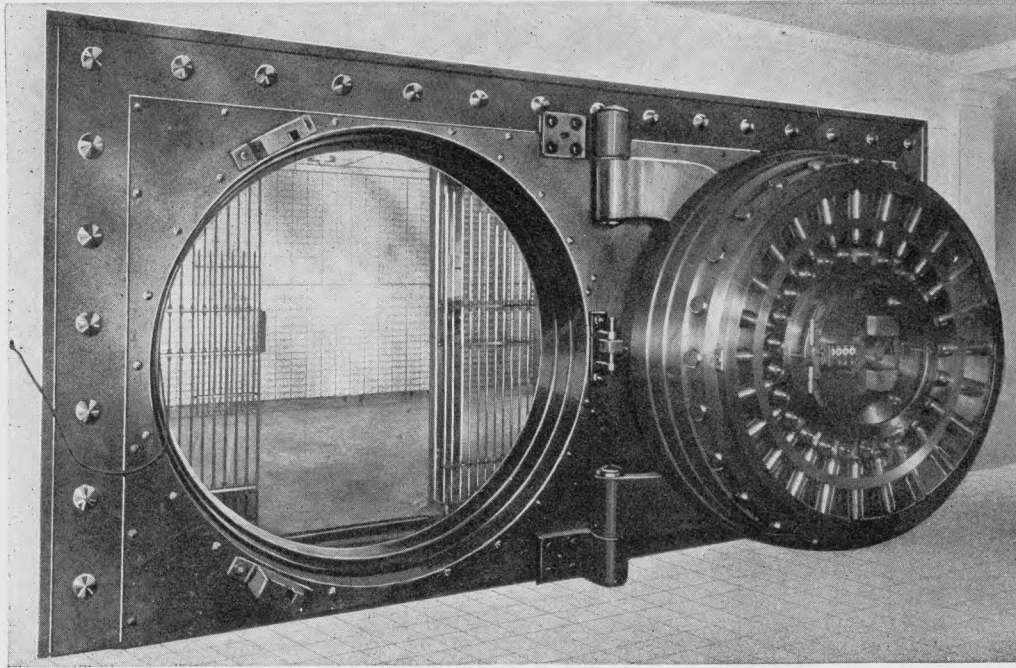
It is difficult to imagine a finer or more convenient banking room. The groined vaulted ceiling reaches a height of 37 feet above the main floor. Capitals, exact copies of Greek originals, rest on two rows of marble columns which, with the tellers' cages, enclose the public portion of the new banking room.

Bronze has been used liberally in the ornamentation of walls, fixtures, ceilings, railings. The only entrance is through sliding bronze doors weighing two tons each.

**IOWA NATIONAL BANK**  
 DES MOINES SAVINGS BANK AND TRUST COMPANY  
 Iowa's Largest Bank - Des Moines - Sixth and Walnut







## Safety Deposit Vaults

Convenient and beautiful marble stairs lead down to the Safety Deposit Vaults, in our opinion the most complete and thoroughly protected equipment of its kind in all Iowa.

Space has been allotted for 8000 safety deposit boxes in the main vault, which has six-foot walls of reinforced concrete and modern circular steel door weighing twenty-one tons. Storage is also provided for jewelry, silverware, heirlooms and bulky articles.

**IOWA NATIONAL BANK**  
DES MOINES SAVINGS BANK AND TRUST COMPANY  
Iowa's Largest Bank - Des Moines - Sixth and Walnut





## Service to Bankers

Ample space is provided on the mezzanine and second floors for the transit and accounting departments—mail will be handled in the most efficient manner, and Iowa bankers are assured even better service than they have received in the past.

Ownership of the entire building assures adequate space to meet the growing needs of the bank in future years. Over 600 Iowa banks and bankers have shown their confidence in the Iowa National. Many other institutions may now benefit through a connection with us.

**IOWA NATIONAL BANK**  
 DES MOINES SAVINGS BANK AND TRUST COMPANY  
 Iowa's Largest Bank - Des Moines - Sixth and Walnut







## The Iowa National Bank Building

The new banking home of the Iowa National Bank, of Des Moines, is a thing of beauty.

Des Moines, in fact, all Iowa, can be justly proud of this splendid structure.

During the process of construction every possible care was given to the selection of materials and the bank has been equipped in the most modern and efficient way.

The advertisements of those whose fine materials and excellent workmanship are responsible for this attractive bank home appear on the following pages. We feel sure they will be of interest to the bankers of this territory.

**The Northwestern Banker**



New Home of  
**Iowa National Bank**  
Des Moines



During the process of the construction of this splendid structure extraordinary care was given to the selection of everything that went into the building—material—workmanship and equipment.

As a result Des Moines now boasts one of the finest banking homes in America.

*It has been our privilege to act as general contractors for this fine building.*

**ARTHUR H. NEUMANN & CO.**  
GENERAL CONTRACTORS  
DES MOINES



# Does Your Bank Building Attract Customers?

When you are considering plans for building deposits—consider your bank building. Is it attractive? Is it pleasing to the eye? Does it really reflect the stability and progressiveness of your institution?

In other words, does your building, by the impression it makes upon the minds of the people in your city, attract business to your bank?

Buildings that are distinctive—that reflect stability and progressiveness—are the result of expert engineering advice such as the Arthur H. Neumann & Company can furnish you.

Other Representative Banks  
Built By Neumann & Co.

BANKERS TRUST CO.  
Des Moines

FIRST NATIONAL BANK  
Newton, Iowa

FIRST NATIONAL BANK  
Eldora, Iowa

FARMERS BANK  
Nevada, Iowa

## ARTHUR H. NEUMANN & CO.

519 HUBBELL BUILDING  
DES MOINES

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





The  
Backbone  
of the  
Beautiful New  
Iowa National  
Bank Building

Was Furnished by the  
Pittsburgh - Des Moines  
Steel Company

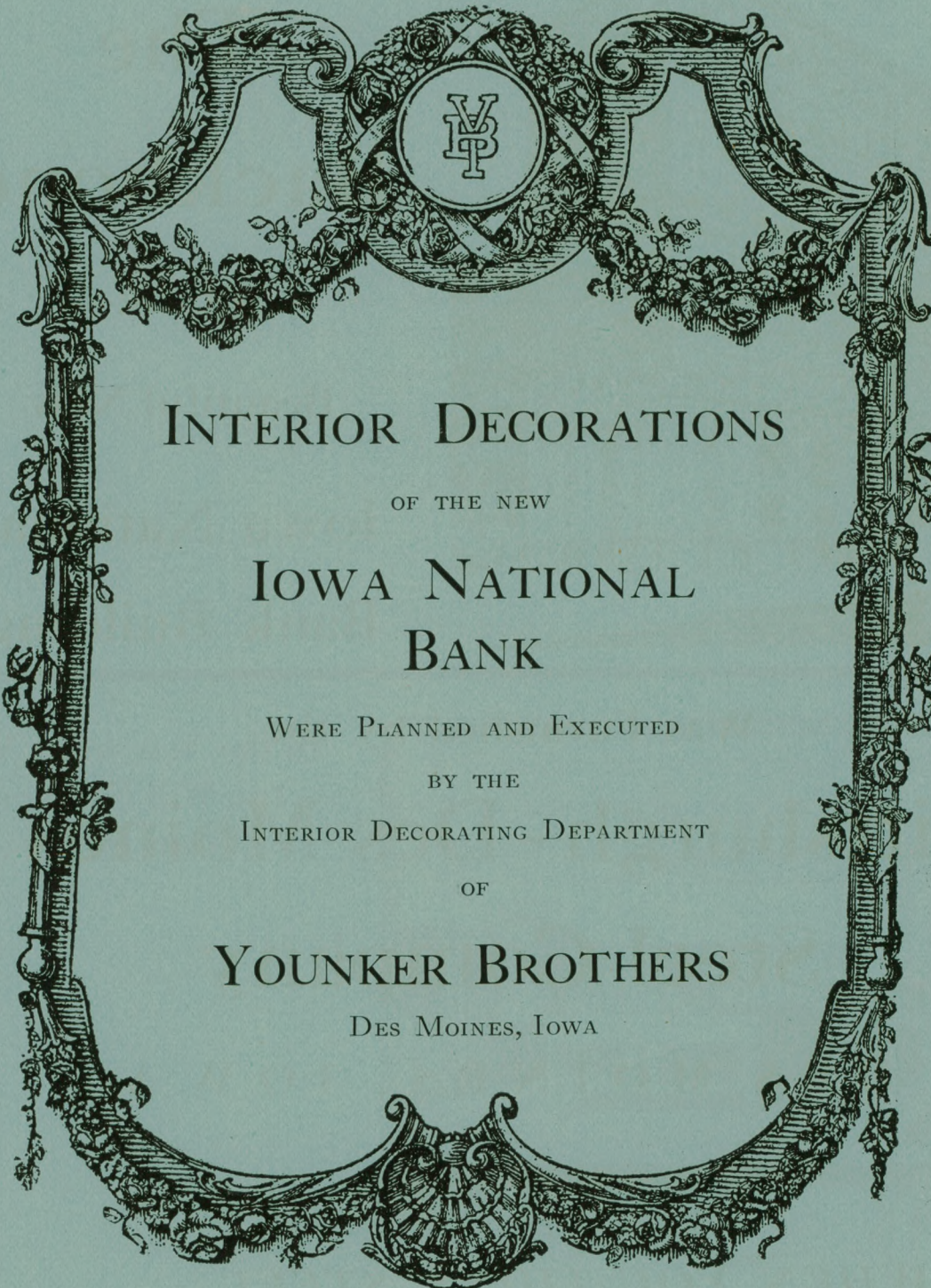
DES MOINES, IOWA

---

*“WHEN YOU THINK STEEL  
THINK  
PITTSBURGH-DES MOINES”*

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





INTERIOR DECORATIONS

OF THE NEW

IOWA NATIONAL  
BANK

WERE PLANNED AND EXECUTED

BY THE

INTERIOR DECORATING DEPARTMENT

OF

YOUNKER BROTHERS

DES MOINES, IOWA



# *Adding Beauty and Efficiency*

*To the Splendid*

## *Iowa National Bank Home*

in order to give their customers the best of service in surroundings that are attractive and convenient.

¶*Jaeger Service* carries out your architect's plans and specifications to the letter, or offers ideas in the proper combination of marble, bronze and wood work representing convenience, beauty and permanence.

¶You can bank on *Jaeger Business Building Fixtures*.

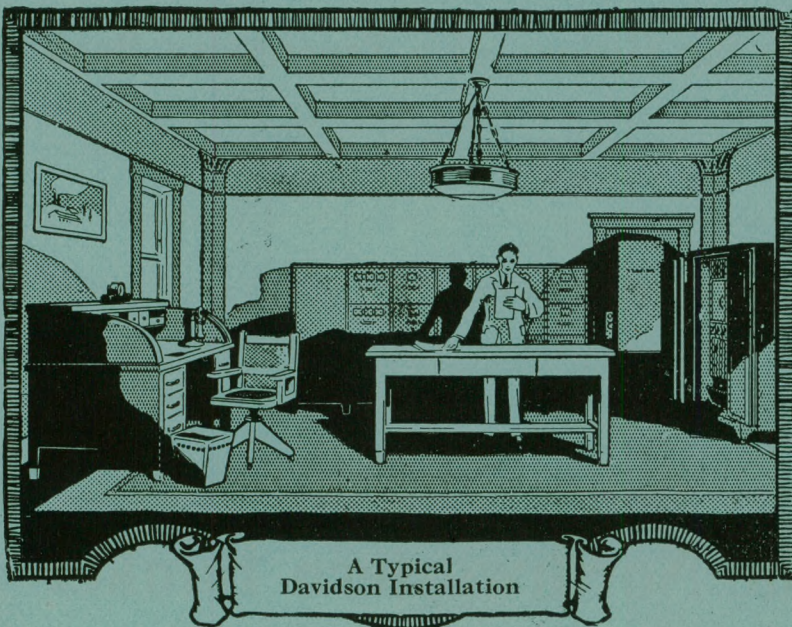
### JAEGER MANUFACTURING COMPANY

*Eighth and Vine Streets*

::

::

*DES MOINES, IOWA*



A Typical  
Davidson Installation

## In the New Iowa National You Will See Furniture from Davidsons

IN THE offices of the big insurance companies, financial institutions, schools, court houses and banks in all parts of the state, you will find Davidson furniture.

Our ability to handle big jobs, and our willingness to take care of small ones, makes our service of real value to banks needing office furniture.

Office, Bank,  
Hotel, School  
and Residence  
Outfitters

**DAVIDSONS**  
IOWA'S LARGEST FURNITURE STORE  
412-414-416-418 - WALNUT - ST.

Des Moines  
Waterloo  
Rock Island  
Kansas City

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



**Candidate for Vice President**

Will A. Lane, cashier of the First National Bank, Waterloo, Iowa, has been urged by his many friends to be a candidate for the vice presidency of the Iowa Bankers' Association this year.

Mr. Lane began his banking career at Guthrie Center with the First



WILL A. LANE

National Bank in 1905. In 1913 he became cashier of the First National Bank of Indianola, and in 1920 he went to Waterloo as cashier of the First National.

He has been secretary and chairman of Group Six, and has always been an active worker for the best interests of the Iowa Bankers' Association.

Mr. Lane's popularity with the bankers of the state, and the fact that he is well qualified for the position of vice president, practically assures his election. So far there are no other candidates for the office.

**Bank Location.** The fact that four banks have closed in Sioux City during the past twelve months, has left an unusual opening for a new institution. A practical banker commanding from \$25,000 to \$50,000 can secure a desirable directorate and active business men for stockholders. Address at once. Geo. C. Call, Sioux City, Iowa. (Advertising).

**We Helped to Furnish the New Iowa National Bank**

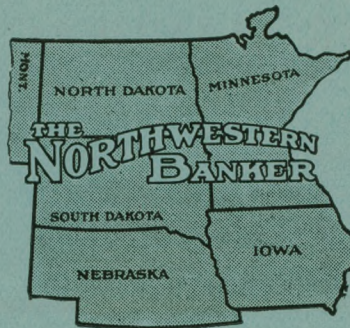
Now—

**Let Us Help Furnish Your Bank, Office or Home**

Let us assume the responsibility for outfitting your office or your Home. Chapman's 27 years of fair dealings assure you of prompt, efficient SERVICE that means complete Satisfaction. We invite you to write or call at any time.

**Chapman Bros'**

713-715 WALNUT ST • DES MOINES • 713-715 WALNUT ST



**The Most Fascinating Story in the World**

**—Is the History of a Progressive Bank**

Fascinating is the record of red-blooded achievement of the Iowa National Bank, Des Moines, that has for many years been so large a factor in the progress of Iowa.

The acquisition of a superb new banking home is a notable event in the history of this bank.

THE NORTHWESTERN BANKER is proud to chronicle its occurrence, just as THE NORTHWESTERN BANKER has faithfully reported the progress of all Iowa banks year after year. We pledge the services of this magazine to the fullest support of such institutions whose histories are so closely interwoven with the history of

*"The Necessary Financial Journal"*

**The Northwestern Banker**


PUBLISHER



# CHECK IMPRINTING PRICES

That Are Really Low —  
That Will Convince You That  
We Should Have Your Business

*The Prices*



**CHECK IMPRINTING PRICES**  
*Imprinting Customers' Checks, 1, 2 or 3 to page*  
*One Color, Black Ink, Numbered or not*

	Bound	Loose Punched for binders
200, 300, 400 or 500 in 1 book check bdg.....	\$2.00	\$1.90
5 book check bdg.....	2.60	
600 in 2 book check bdg.....	2.70	2.20
3 book check bdg.....	3.10	
800 in 2 book check bdg.....	2.95	2.65
900 in 3 book check bdg.....	3.50	2.85
1000 in 2 book check bdg.....	3.30	3.00
3 book check bdg.....	3.70	
5 book check bdg.....	4.50	
1200 in 3 book check bdg.....	4.20	3.50
4 book check bdg.....	4.60	
1500 in 3 book check bdg.....	4.95	4.25
5 book check bdg.....	5.75	
1600 in 4 book check bdg.....	5.60	4.50
1800 in 6 book check bdg.....	6.90	5.00
2000 in 4 book check bdg.....	6.35	5.50
6 book check bdg.....	7.15	
Additional 100's .....	.25	.20

Signature lines 25c per order extra.  
Countersigned lines 25c per order extra.  
Colored ink 25c per order extra.  
No proofs will be shown unless requested.  
Four days is ordinarily required in completing an order.  
If earlier delivery is required make special mention of it on your order.

**IN FAIRNESS TO YOUR PRINTER**

*don't ask him to meet these prices. Our equipment, which makes these prices possible, is the only equipment of its kind in Iowa.*

Special Machinery—the only equipment of its kind in Iowa—makes these prices possible.

Quality is not sacrificed but increased. We can now do your work—better, quicker and above all, cheaper.

We also want you to take advantage of our storage service. This means you can store your stock in our plant and order as required.

It is not necessary that your stock be lithographed in our plant in order that you can take advantage of this service. Simply instruct your lithographer to ship your stock to us and thereafter order them as you wish.

You will be furnished free with convenient blanks and self-addressed envelopes for sending your imprinting orders to us. Your stock will be fully insured at no cost to you and stored in a clean store room.

*Drop us a line indicating you are interested and we will explain fully. You, of course, will be under no obligation.*

## American Lithographing & Printing Co.

A HOUSE OF QUALITY AND SERVICE FOR OVER TWENTY YEARS

DES MOINES, IOWA



**Federal Increases Capital**

The directors of the Federal Surety Company of Davenport have just authorized the issuance of \$250,000 more capital stock to be sold at \$250 a share, which will raise the capital from \$750,000 to \$1,000,000 and increases the surplus approximately the same.

The Federal was organized two years ago by eastern Iowa bankers and business men. Every one of its directors is an officer or director of a bank. The company began business when depression was at the worst, yet in two years time a premium income has been built up from nothing to \$3,000 a day.

W. L. Taylor, vice president and general manager, has been in charge of the company since its organization. He is an experienced casualty man and much of the success of the Federal has been due to his aggressive yet conservative management.

"The Federal Surety has not attempted to grow fast," Mr. Taylor explains. "There have been many companies which have written three times the volume we have written in the same length of time, but such companies cannot possibly have the same quality of business. We are going after the business of Iowa bankers because we are equipped to give them good service and rates as low as can be given by any of the standard stock companies."

All of the departments of the Federal Surety are under the management of competent superintendents who have had many years of experience.

Officers of the Federal Surety include Charles Shuler, president; George E. Decker, vice president and medical director; Frank B. Yetter, secretary and treasurer; Herman Staak, assistant secretary and assistant treasurer; Charles Grillk, general counsel; W. L. Taylor, vice president and general manager. Directors are M. H. Calderwood, George E. Decker, Charles Grillk, H. C. Kahl, Charles Shuler and Frank B. Yetter.

H. B. Hawley, president of the Great Western Accident Insurance Company, was given a warm welcome upon his return from Europe last month. The office force at the Great Western Company held a reception for him from three to five the afternoon of his return. Short talks were made by members of the company, with a response by Mr. Hawley.

Conceit causes more conversation than wit.—La Rochefoucauld.



**ANDREW JAY FRAME**

CHAIRMAN OF THE BOARD,  
THE WAUKESHA NATIONAL BANK, WAUKESHA, WIS.

If stability in banking is to maintain, and if general stability is to become the rule in all material progress, then large enterprises especially desiring credit should furnish to creditors or banks, say annually, at least, a certified audit made by some competent, fearless and honest expert in the audit line.

This statement seems to me a fundamental to ensure solid human progress, because it gives the best known enlightenment, next to judgment of men, as to whether solvency reigns or an over-expanded condition of the debtor exists.

Published in the interest  
of better business  
By ERNST & ERNST

**The Red Oak National Bank**

RED OAK, IOWA

Capital . . . . .	\$ 100,000.00
Surplus and Profits . . . . .	180,000.00
Total Resources Over . . . . .	2,000,000.00

**OFFICERS AND DIRECTORS**

E. B. CLARK, President	R. E. SHOEMAKER, Assistant Cashier
THOS. D. MURPHY, Vice President	WILLIAM COCHRANE
F. E. CRANDALL, Cashier	E. E. JONES, Jr.
W. M. APPLE, Assistant Cashier	GORDON HAYES

**WE INVITE YOUR BANKING BUSINESS**



**Second National Bank**  
AND  
**Dubuque Savings Bank**  
DUBUQUE, IOWA

**Resources - \$3,000,000.00**

*Organized*  
1876



*Correspondence*  
Invited

We want to serve you—and in serving you we find genuine pleasure. This you will find manifested in the wholehearted co-operation that will be given you at any time—and the careful attention we will give to the details of business entrusted to us.

**U. S. Depository**

**Superior Service Assured**

**OFFICERS AND DIRECTORS**

J. K. DEMING, President  
JAS. M. BURCH, Vice President  
HERMANN ESCHEN, Cashier and Treasurer  
JOHN E. WAGNER, Ass't Treasurer  
ARTHUR P. MELCHIOR, Ass't Cashier  
ALBERT WHARTON, Ass't Cashier  
C. H. BRADLEY  
GEO. W. KIESEL  
J. J. ROSHEK  
GEO. McLEAN

Two and three-quarters per cent  
paid on Bank Balances

Four per cent paid on  
Time Deposits

**ROLFE O. WAGNER**  
President

**D. J. VAN LIEW**  
Vice President

**GEO. W. RICHTER**  
Vice President

**HENRY WAGNER**  
Chairman of the Board



**WILL A. LUGE**  
Cashier

**E. F. KENNEDY**  
Assistant Cashier

**HARRY O. BROWN**  
Assistant Cashier

*"A Mark of Stability and Service"*

**Do You Appreciate Eagerness to Serve?**

If you appreciate having your business receive personal individual attention let us serve you.

Your business will receive the attention of one of the bank's officers. It will be taken care of promptly and efficiently.

You will find us constantly exerting our efforts to give all patrons the most accurate service.

Above all, you will like the spirit of this institution as shown by our genuine eagerness to serve you.

We will welcome the test of our "eagerness."

*Total Resources Over \$3,000,000.00*

**CAPITAL CITY STATE BANK**

**East Fifth and Locust Streets**

**DES MOINES**

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



**Celebrates Tenth Anniversary**

The Northwest Davenport Savings Bank, which is celebrating its tenth anniversary this year, as the name implies, is a bank of \$50,000 capitalization lying in the heart of Northwest Davenport which is a suburb of the city of Davenport, supplying a territory containing about 4,000 people both within the city limits and without.

Northwest Davenport being about two miles from the business district of the city of Davenport, contained quite a few business houses of its own, and the business men and merchants had long felt the necessity of some financial agency in that part of the city. Consequently, in the spring of 1912, this bank was organized. It did not, however, commence business until the first of October, 1912, it being the opinion of the directors that the bank should not open for business until its new building had been completed. The building was completed and business started on the first of October. From the day of its opening, the bank has been a great financial success. The first day's deposit showed \$50,000. At the end of the first year the bank had over \$200,000 on deposit and since that time it has steadily increased, until today its deposits alone

amount to approximately \$1,250,000 and its entire resources are about \$1,500,000.

The bank has been under a conservative management ever since its organization and the same board of directors which was originally selected by the stockholders at their initial meeting, have directed the affairs of the bank, with the exception of two who have died in office. The directorate is composed of seven business men in Northwest Davenport and two prosperous farmers living in the rural territory which comprises part of the bank's territory.

The bank has been paying a yearly dividend in the last three years of 7 per cent, payable semi-annually. Before that time it had paid 6 per cent for a number of years and previously it had paid 3 per cent dividend.

"When the bank was organized the persons interested limited the holdings of any original subscriber to stock to no more than five shares," explains Henry H. Jebens, director and attorney. "This was done in order to scatter the stock as much as possible among the community where the bank was organized. The entire \$50,000 issue of the stock was subscribed within a few days. Since

that time the directorate have attempted to maintain the policy of having the stock scattered as much as possible, and in the hands of as many holders as possible, as far as it has been within their power to control or regulate the same. The success of the bank in my opinion has been due very largely to the number of people interested in being stockholders in this institution. The whole proposition has met with a very generous and substantial response from the citizens in Northwest Davenport and the surrounding territory and the rapid progress of the bank indicates that the bank has a large number of patrons and a great many loyal and enthusiastic supporters."

J. S. Weber is president of the Northwest Davenport Savings Bank. William C. Burrman has been cashier of the bank ever since its organization. Peter Peters is vice president and Albert Eggert is assistant cashier.

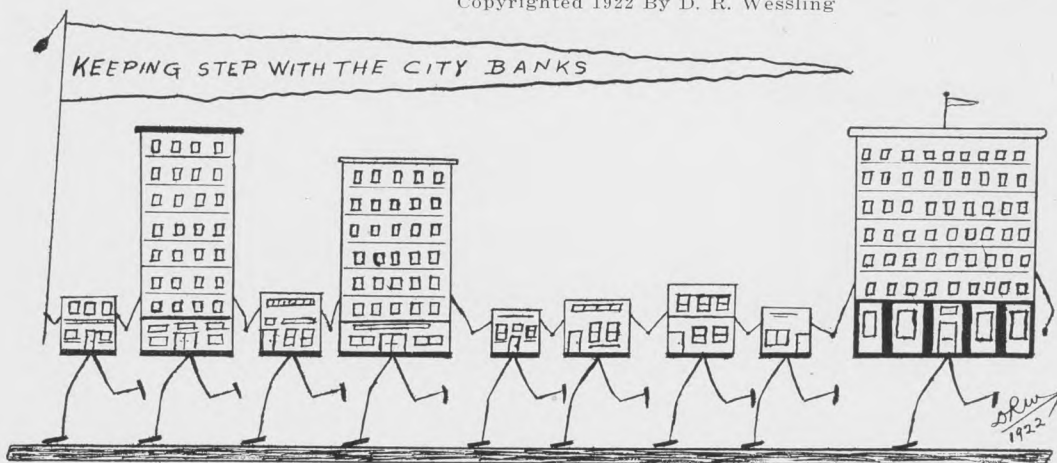
To be content with what we possess is the greatest and most secure of riches.—Cicero.

The harder a man works the less time or inclination he will have to whine.

ANNOUNCING

# The Modern Country Bank Service

Copyrighted 1922 By D. R. Wessling



*It's  
brimming  
full of  
new ideas*

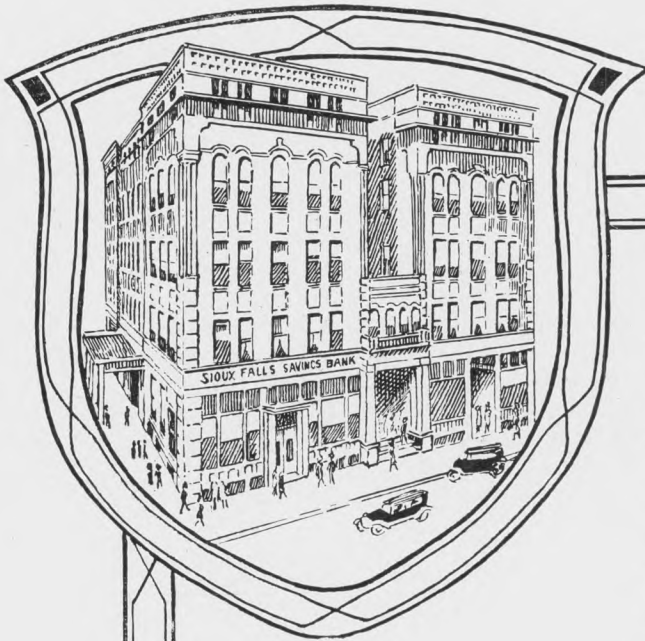
Country Banks can keep step with the city banks by obtaining "The Modern Country Bank Service." It is A GREAT TIME SAVER. Contains: Elements Necessary to Give Service, Bank Work Outlined, The Follow-Up System, Advertising, and Letters.

They all say, "It's just what I have been wanting."

Every banker should have "The Modern Country Bank Service." Write today for further information. Address, D. R. Wessling, President, Lytton Savings Bank, Lytton, Iowa.

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

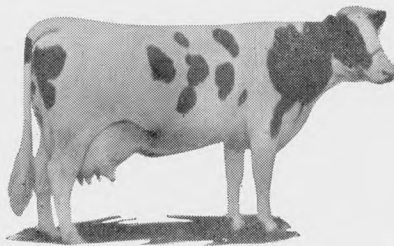




## A *Dependable* Bank

Faith in the future of South Dakota and the Northwest; with a realization that a broader and better banking service was essential, our institution has inaugurated an Extension Department. The Dairy Division recently installed

has proven a boon to country bankers and customer-farmers purchasing dairy cattle through us. We are pleased to offer banks, individuals and corporations the advantage of our additional service.




---

**The Dairy Cow**

*Mother of Prosperity*

---

# Sioux Falls Savings Bank

Sioux Falls, South Dakota

F. H. Johnson, President    Don B. Johnson, Vice President    K. B. Cressey, Cashier

THE LARGEST BANK IN SOUTH DAKOTA



# 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

### Esmond State Doubles Capital

The capital stock of the Esmond State Bank of Esmond, South Dakota, has been increased from \$10,000 to \$20,000. It has deposits of \$120,000. This institution, established in 1906, has had a good growth under the following management: President, Andrew Kopperud; vice president, H. I. Olston; cashier, Geo. Ostroot. Mr. Kopperud is interested in a number of other South Dakota banks. Mr. Olston has been in the banking business for a period of forty years and is also president of the First National Bank of Lake Preston. Mr. Ostroot, cashier, came to Esmond from the First National Bank at Lake Preston. W. J. Wilkens is assistant cashier of the Esmond State.

### Make Changes at Garretson

At a meeting of the stockholders of the Minnehaha State Bank, Garretson, South Dakota, two changes were made in the officials of the bank. C. O. Berdahl, who has been cashier for a number of years, was made vice president, and J. O. Berdahl was elected cashier. J. A. Thronson remains the president of the institution.

### Citizens State, Colman

Resources and liabilities of the Citizens State Bank of Colman, South Dakota, are \$371,419.97, according to a recent statement of condition. Deposits total \$228,677.70. C. H. Allen is president and E. A. Weiseth cashier of this institution.

### South Dakota Group Meetings

The program for the South Dakota group meetings included addresses by Harry Yeager of the Federal Reserve Bank at Minneapolis, by John Hirning, state bank examiner, and by M. Plin Beebe of Ips-

wich, president of the South Dakota Bankers Association.

Many problems of importance to the bankers were taken up for discussion. The invitation to attend the group meeting was taken advantage of by bank directors as well as bank officers in the groups.

Dates for the group meetings in the state were as follows:

- Group 1 at Yankton, May 10th.
- Group 7 at Mobridge, May 11th.
- Group 8 at Rapid City, May 16th.
- Group 9 at Winner, May 18th.
- Group 3 at Mitchell, May 19th.
- Group 5 at Huron, May 23d.
- Group 4 at Watertown, May 24th.
- Group 2 at Dell Rapids, May 25th.

### Receives Extension of Charter

The James Valley Bank of Huron, South Dakota, has been granted a charter for another twenty years. This bank, organized in 1902, is capitalized at \$60,000. Officers are: President, R. E. Cone; vice president, C. H. Bonesteel; cashier, C. C. Smith; assistant cashier, Carl E. Voight; assistant cashier, W. L. Voight. Directors include: R. E. Cone, C. H. Bonesteel, John J. Greene, R. W. Clarke and M. L. Tobin.

### Few Failures In South Dakota

South Dakota holds the proud distinction among northwestern states of having no single state bank failure during the whole of 1921, according to the controller of the currency.

Taking the nation over there was a failure of a state or private bank upon every one of the 365 days of last year, but none of them in South Dakota.

### First National, Colman

A recent statement of condition of the First National Bank of Colman, South Dakota, shows the resources and liabilities of that institution to be \$548,544.17. Deposits are \$392,056.83. C. H. Rawson is president and L. B. Keith, cashier.

### Banking Hours Changed

Banking institutions of Lead, South Dakota, have changed their hours of opening in line with the change in working hours of the mining companies in that vicinity. They are now open from 9 A. M. to 4 P. M., former hours being from 10 to 5.

### South Dakota Banks Improving

An increase of \$7,391,000 in the resources of the state banks of South Dakota from December 31, 1921, to March 10, 1922, is the showing made by the summary of the statements of these banks filed with the state banking department.

The showing for the March date is \$142,111,000, as against the December showing of \$134,720,000. The same reports show that the average reserves of the state banks at the time of the March call were 20.3 per cent.

### S. J. Wandvik Succeeds A. H. Hill

Arthur A. Hill has resigned as cashier of the Perkins County State Bank of Chance, South Dakota, and plans to enter life insurance work. S. J. Wandvik, cashier of the Citizens State Bank of Isabel, has been elected to succeed Mr. Hill. Mr. Wandvik retains his position with the Isabel bank and will divide his time between the two banks. Mr. Wandvik was connected with the Chance bank as assistant cashier in 1916.

# This Bank Stands for Strength—Service—Stability



We invite business on our record—If, in the round of events, you should have occasion to make changes in your Aberdeen relations, we invite correspondence.

**Citizens Trust & Savings Bank**  
Aberdeen, South Dakota

## DAKOTA NATIONAL BANK

ABERDEEN, S. DAKOTA

---

We have character, the organization, the experience and the financial responsibility to give satisfactory and efficient service to banks and bankers.

---

### OFFICERS

W. D. SWAIN, Vice-President	H. C. McCARTNEY, President
ED. A. PORTER, Cashier	MARTIN J. TRONVOLD, Asst. Cashier
	THOS. E. PORTER, Assistant Cashier

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



# Aberdeen, the Hub City, Is Important Manufacturing and Jobbing Center

By M. W. Williams

Secretary Aberdeen Commercial Club

**A**BERDEEN lies at the junction of four railway systems, the Chicago, Milwaukee & St. Paul transcontinental line, the Chicago & Northwestern, the Minneapolis & St. Louis, and the Great Northern, and being so situated is the real Hub City for a vast trade and geographic center. Being the largest city in an area of more than 90,000 square miles, its influence and reputation cover a broad and fertile field. Here are located nearly a hundred manufacturing and jobbing houses which have taken advantage of Aberdeen's strategic location. In Aberdeen live and from Aberdeen travel more than 150 traveling salesmen who carry the message of Aberdeen and its advantages throughout the great Northwestern Empire.

Aberdeen is located at the junction also of two great highway systems—the Yellowstone Trail, transcontinental in character, with one extremity on the Pacific and the other on the Atlantic, and the Sunshine Highway, international in character, with one terminus in Canada and the other at Galveston, Texas. These two motor systems bring to the city annually thousands of motorists.

The city park system operates five parks ranging in size from a little more than a city block square, the smallest, to 160 acres, the largest. The parks are well maintained and equipped, and the city zoological gardens, located at Wylie Park, with its buffalo, elk, deer and other animals, is fast assuming proportions that would be a credit to a city several times the size of Aberdeen. The municipal bathing beaches and bath houses, and the municipal dance pavilion form summer recreational features of advantage and interest to the citizenship at large.

Aberdeen has kept abreast with the times in the matter of clubs and societies, and here we find a well-organized Commercial Club with a complete and equipped club house, a Country Club with club house, golf course and tennis courts, a Gun Club with grounds and traps, and upon whose ground the 1922 State Trapshooters' Association will hold their annual state shoot, a Rotary and a Lions Club which are working in conjunction with the Commercial Club toward the betterment of the city, the Business Women's Club,

which is composed of business women of the city, and the City Federation of Woman's Clubs, which is composed of practically all the study clubs of the city.

The educational side of Aberdeen

has not been neglected, for here we find two parochial schools, six grade schools, a junior high school, an advanced high school, a business college, a tractor and auto mechanical school, and the Northern Normal & Indus-

## TENTATIVE PROGRAM

### South Dakota Bankers Association

Aberdeen, June 7th and 8th

WEDNESDAY, JUNE 7TH

Forenoon

Concert at Sherman Hotel..... S. D. Bankers Band  
 Invocation..... Reverend Smith  
 Selection..... S. D. Bankers Band  
 Address of Welcome..... Mayor Ed Hall  
 Response..... D. M. Finnegan, V. Pres. S. D. Bankers Assn.  
 Selection..... S. D. Bankers Quartet  
 President's Address..... M. Plin Beebe  
 Mining in South Dakota..... President O'Hara, State School of Mines  
 Banking in South Dakota..... John Hirning, Supt. of Banks  
 Appointment of Committees  
 Report of Officers  
 Announcements

Afternoon

Selection..... S. D. Bankers Band  
 Rural Credits..... C. M. Henry, Chairman Rural Credits Board  
 Live Stock Industry in South Dakota.....  
 ..... A. L. Freelove, President First National Bank, Kennebec  
 Agriculture in South Dakota..... Ex-Gov. Frank M. Byrne  
 Violin Solo..... Ronald Barkl, First State Bank, Warner  
 Return of Prosperity.....  
 ..... Geo. Woodruff, V. Pres. National Bank of Republic, Chicago  
 Selection..... S. D. Bankers Quartet  
 Highway Program in South Dakota.....  
 ..... Chet Leedom, S. D. Highway Commission  
 Meeting of American Bankers Assn. for Election of Officers  
 Meeting of State Bankers to Select Committee of Twelve to Recommend Names to Governor for Guaranty Fund Commission  
 Baseball at Wiley Park, Mitchell vs. Aberdeen  
 Dance at Wiley Park

THURSDAY, JUNE 8TH

Forenoon

Concert at Sherman Hotel..... S. D. Bankers Band  
 Invocation..... Rev. F. B. Bartlett  
 Bank of North Dakota.....  
 ..... J. J. Earley, Executive Council of N. D. Bankers Assn.  
 Selection..... S. D. Bankers Quartet  
 Problems Affecting Agriculture.....  
 ..... J. K. Howard, President American Farm Bureau  
 Bank of South Dakota.....  
 ..... Fred Smith, Cashier Farmers State Bank, Platte

Afternoon

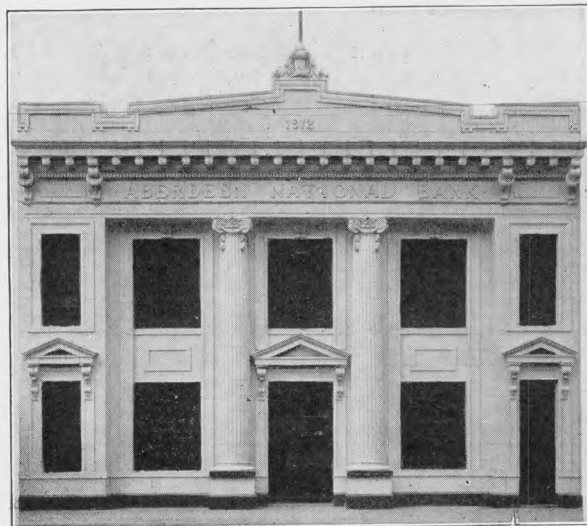
Selection..... S. D. Bankers Band  
 Lignite Fields of South Dakota..... J. B. Slossen  
 Hydro-Electric..... Hon. J. W. Parmley  
 Cement in South Dakota..... Hon. L. L. Wyman  
 Musical Selection  
 Address..... Thos. B. McAdams, President American Bankers Assn.  
 Election of Officers

Program will be interspersed with Community Singing led by Mr. Roberts of Sioux Falls, S. D.

Rumors are afloat that there will be other quartets at the Convention that undoubtedly will sing at opportune as well as inopportune times.

# ABERDEEN NATIONAL BANK

ABERDEEN, SOUTH DAKOTA



While you are in Aberdeen attending the Convention, or at any other time, the officers of this bank will consider it a pleasure to serve you.

Here banks and bankers will receive individual, personal attention.

## OFFICERS

J. C. BASSETT, President

W. W. BASSETT, Vice-President

C. A. BREMER, Cashier

CLYDE BOWMAN, Assistant Cashier

CLARKE BASSETT, Assistant Cashier

*A Bank for Bankers in Our  
Territory*



# Security National Bank

Sioux Falls, South Dakota

*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

F. W. KONEMAN, Manager Farm Loan Department

DELMAR C. LOWE, Asst. Cashier

GEO. B. McMAHON, Asst. Cashier

J. VIRGIL LOWE, Asst. Cashier

OLIVER A. BRAY, Asst. Cashier



trial School, a state institution of higher education having a national reputation as the best school in the United States upon the theory and practice of rural education.

The Tri-State Fair Association, owning and operating a quarter section of land for fair purposes, conducted their first exhibition in 1921 with great success and expect to make the Tri-State Fair an annual institution without a superior in this section of the country. The Aberdeen Baseball Club, with a franchise in the Dakota League, affords clean baseball.

Retail stores of the city are many in number and represent every line of sound merchandising, with full and complete stocks from which the population of Aberdeen's great territory has a wide variety of selections. The confidence with which they are held by their trade area is well established by the fact that their volume of business runs into millions of dollars per year.

The news, international, national, state and local, is carried to the city of Aberdeen and through the great central Northwest by means of three daily newspapers, the Aberdeen American, the Aberdeen Journal and the Aberdeen Daily News. Here is also located the plant and offices of the Dakota Farmer, conceded to be one of the greatest agricultural papers printed in America today.

In fact and in short, Aberdeen has all the advantages that rightfully belong to a metropolitan center, and all of these advantages, together with its hospitality, is extended to each and every member of the South Dakota Bankers Association who expect to visit it during the coming convention, or at any other time.

**Convention Entertainment Features**

D. H. Lightner, cashier of the Citizens Trust and Savings Bank, of Aberdeen, has the following announcement regarding convention entertainment features:

"There will be a baseball game each afternoon between the Mitchell and Aberdeen teams of the Dakota League. One admission ticket is being furnished each delegate free. In the evening of the first day there will be a dance at the Municipal Pavilion at Wylie Park with band music. Street car tickets for use both at the ball game and the dance are furnished free. The ladies will be entertained both afternoons by a committee of bankers' wives. Those wishing to play golf will be afforded that opportunity. At noon of the second day there will be a dinner served to past presidents of the association, including also some of the out-of-state guests appearing on the program."

**MR. BANKER:**

**Money KEPT IN SOUTH DAKOTA is  
Money KEPT IN SOUTH DAKOTA BANKS.**

**This Is a Growing Habit of  
Your Home Company**

**Policyholder's National Life  
Insurance Company**

Old Line Legal Reserve  
Fifth Floor Sioux Falls National Bank Building  
**Sioux Falls, South Dakota**

**EXPERIENCE**

Commenced business November 24, 1919.  
One death loss \$2,000.  
Every investment in South Dakota.  
Every dollar in South Dakota Banks.  
Policyholders' reserve deposited with South Dakota Insurance Department.

During 1921

Increase in Gross assets.....	\$ 64,494.40
Increase in Reserve.....	\$ 41,788.15
Increase in Bank Deposits.....	\$ 26,165.80
Increase in Surplus.....	\$ 5,419.47
Increase in Insurance in Force.....	\$922,625.00

December 31, 1921

**Policies Written and in Force \$2,867,500.00**

**OFFICERS**

GUY C. BARTON, President    S. H. WITMER, Vice President, Mgr. Agents  
H. O. CHAPMAN, Secretary-Treasurer

**Agents of Character and Ability Wanted**

**Atlantic Action**

Both the shipper and the shipper's bank are placed in direct banking communication with the New York wholesale district through Atlantic National service. And this, too, with the assurance of personal attention and close cooperation.

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

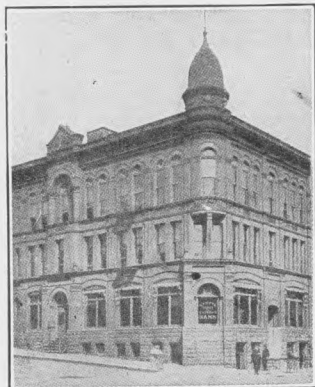


Phineas C. Lounsbury  
Chairman  
Herman D. Kountze  
President  
Edward K. Cherrill  
Vice President  
Gilbert H. Johnson  
Vice President  
Kimball C. Atwood  
Vice President  
Charles F. Junod  
Vice President  
Frank E. Andruss  
Cashier  
John P. Laird  
Assistant Cashier  
John H. Brennan  
Assistant Cashier  
Hugh M. Garretson  
Assistant Cashier  
John H. Trowbridge  
Assistant Cashier  
George M. Bromler  
Mgr. Foreign Dept.

# Dakota Trust & Savings Bank

Capital and Surplus \$120,000.00

SIOUX  
FALLS



SOUTH  
DAKOTA

Where you and your friends are always welcome.

We are always glad to be of every possible assistance to Bankers and friends whom they direct to us.

We like to "Talk Things Over" with other Bankers and we appreciate a visit from you when in Sioux Falls.

N. O. MONSERUD, President	VERE H. MASTERS, Cashier
TOM COSTELLO, Vice President	CARL G. NELSON, Asst. Cashier
O. A. HAYWARD, Vice President	ERICK G. HOLDEN, Asst. Cashier
HOLTON DAVENPORT, Trust Officer	

## Special Service Bureau

All Bankers who contemplate visiting or passing through Chicago are invited to make use of our Information and Travel Service Bureau. We will gladly make your hotel or railroad reservations, furnish time tables for all railroads and steamship companies, purchase theatre tickets, furnish information regarding shops and general points of interest.

Address mail or wires to  
TRAVEL SERVICE BUREAU

## The NATIONAL CITY BANK of CHICAGO

DAVID R. FORGAN, President

Banks and Bankers Department

FRED A. CRANDALL, Vice President

S. P. Johnson, Asst. Cashier

R. V. Kelley, Asst. Cashier

Advertise in *The Northwestern  
Banker*

## COMMERCIAL PAPER

(Continued from page 25.)

in our more recent financial stress. great extent was during the panic. The 1907 panic happened to be just a little bit prior to my personal knowledge of such affairs but the older bankers of Des Moines tell me that practically all commercial paper which they were carrying at that time was handled in a very satisfactory manner. Brokers do not, of course, endorse any paper which they sell, neither do they assume any responsibility for the collection of such items. With one exception however, the brokers during this period were very active in their efforts to assist their clientele in getting any paper which they were carrying paid at maturity. The one exception which I speak of was a Chicago brokerage firm, and whether they know it or not the fact that they failed to at least lend their moral support at such a time has cost them many thousands of dollars worth of business in this city. Their attitude was that they had no responsibility in the matter at all. This was true so far as the financial side was concerned, but the least they could do was to lend their moral support and I daresay if they had it to do over again they would change their viewpoint.

The use of commercial paper as a medium of finance should be by its nature, confined to the raising of money with which to buy stock in some regular business or to avoid selling that stock temporarily. Commercial paper has been, in some cases, used to finance fixed assets. This has not, to my particular knowledge, ever done any damage but to my way of thinking the proceeds of the sale of commercial paper should at all times be kept in a very liquid form, by that I mean either cash in banks or assets which could be quickly converted into cash. Commercial paper, as you are aware, is a short time investment, being usually confined to a term of ninety days or four months ranging in denominations from \$2,500.00 to \$5,000.00 and upwards. As I have previously stated, endorsements should always be secured when available, not so much for the particular added responsibility of the individual, but this guarantees his attention to the affairs of the issuing firm to this paper, for it is a known fact that when anyone has his name on paper he is certain to use his best efforts to the end that the maker shall make payment of that particular item at maturity. The middle west has been rather lax or





*A Friendly Bank*  
**OF THE PEOPLE**  
*operated*  
**FOR THE PEOPLE**  
*and recognized*  
**BY THE PEOPLE**

Banks, like men, are known by their records, and we point with pride to our standing as a correspondent, appreciating the trials of our associate banks.

---

*Uniform Courtesy Assured to All*

---

**The Sioux Falls National Bank**

**Sioux Falls, So. Dak.**

John W. Wadden, President  
Eugene Reiley, Vice-President      Robert Muckler, Cashier

**(THE POPULAR BANK)**

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

# First State Savings Bank

of Aberdeen

ABERDEEN, S. DAKOTA

We like to feel that the growth of this bank is the result of the spirit of helpfulness and whole-hearted cooperation that enters into the transaction of all business entrusted to its care.

*We Will Consider It  
A Genuine Pleasure To Serve You*

#### OFFICERS

J. L. BROWNE, President	W. M. RUSSELL, Cashier
J. C. BASSETT, Vice-President	O. A. CALDWELL, Asst. Cashier
C. F. HAUGE, Vice-President	M. H. HUGHES, Asst. Cashier

**F**OR 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.

at least slow in the development of credit organizations for the purpose of making the necessary investigations required for the selection of proper commercial paper.

The purchase of commercial paper is a very particular matter and should only be entrusted to one who is very well versed in such matters. Every individual case of purchase must of necessity be settled on its own merits. Such purchases should be bought through an accredited agent or someone in good standing. In the larger city banks such transactions are carried on with brokers. The majority of such business in this community, particularly our rural banks and outside of a few of our larger institutions, is handled through Chicago correspondents. This is due to the fact that Chicago institutions are without a doubt much better fitted to make a good selection than banks in the smaller community. Most individual banks, however, make their own investigations and this I believe is right.

All such commercial paper can be purchased under a ten or fifteen-day option agreement. This gives the purchasers ample time to make their own investigation. Along this line I would suggest that probably the most important thing is to assure ones self that the men connected with the firm or corporation issuing such paper, are men known to have absolute and unquestioned integrity and again the firm or company issuing this paper should be proved to have been successful beyond any question of a doubt over a period of years, under its present management.

Buy paper of companies or firm dealing only in staple commodities for which there is a steady demand and which is not a luxury. If the company or firm deals in other commodities an additionally strong showing should be required.

Make sure that the company issuing this paper shows a good ratio of quick assets as against their quick liabilities. This will of course, vary according to the nature of the business. For example, a furniture company in my estimation, necessarily needs to make a better showing in their financial statement than some other concerns, due to the fact that their line of merchandise is quite susceptible to market fluctuations. A tobacco concern on the other hand, is generally considered to be a company which does not require such a high ratio as their line of goods is more staple—being one that is always in demand and one which they are absolutely assured



of marketing. Grain companies have periods of the year when they should not be issuing any commercial paper. Their particular line of business is periodical, there being certain times of the year when they are buying very little, if any, grain and they should consequently and generally do have their paper mature at such times as will enable them to entirely eliminate their borrowing by commercial paper for that period.

In making an investigation of the statement of a concern, issuing the paper, make sure also that the merchandise shown as being carried, is appraised at a fair market value.

Make sure that the statement shown be audited or comes through persons entirely competent to judge of their correctionness.

Make sure that the borrower keeps one or more bank accounts in a large city near the lender which vouch for the goodness of the company's paper.

If the company in question is in a country town, at least two of the banks in its home town should vouch for it besides one or two responsible banks in a larger city.

If the company is in a large city at least two banks should report favorably on it. It is also a good plan to make inquiry of banks competent to judge of the credit other than the banks with which the concern is doing business.

Where trade references can be easily obtained, it is a good plan to get several satisfactory references from such people.

Last and least important of all is the rate. Your real object in buying commercial paper is that you may have in your assets at all times a certain amount of receivables that will be readily convertible into cash should the necessity arise. Safety should always come first and the best buyers of paper will always have this first in mind.

#### Will Oppose State Bank

An active campaign against the proposed Bank of South Dakota must be waged by the bankers of South Dakota if that state is to escape the financial troubles that North Dakota has had, it was agreed by bankers and bank directors to the number of 100 who attended the annual meeting of Group 1, South Dakota Bankers' association, at Yankton, South Dakota.

The campaign will be actively launched at the association's annual convention in Aberdeen next month.

The state government is the biggest business in the state, yet it gets

the least attention, declared C. M. Henry, head of the state rural credit commission, in an address. He urged bankers to take an active interest in their local and state governments. Taxes are high because we are over-bonded, but people should figure the increase in taxes before the bonds are issued. They are responsible themselves for much of their added tax burden, he said, in a discussion of taxation of bank shares.

"From all indications the crisis is about past," declared John Hirning, state superintendent of banks. "Our deposits are on the increase, our reserves are getting back to normal. General business conditions are showing an improvement. Our farm products are bringing better prices, and with a fair crop, and fair prices next fall, our troubles will be about over."

The meeting was attended by bankers from a dozen counties and from Minneapolis, St. Paul, Sioux Falls, and Sioux City. A banquet closed the meeting.

It was voted to hold next year's meeting at Elk Point. W. A. Schaezel of Elk Point, was elected group president, and M. E. Authier of Elk Point, was chosen secretary-treasurer. Andrew Kopperud, of Webster, was given the endorsement of Group 1 for vice president of the state association for election at the Aberdeen convention, and Elmer Johnson, of Volin, was endorsed to succeed himself for member of the executive council.

#### New Automobile Policy

The Great Western Accident Insurance Company of Des Moines has put out a new automobile and travel policy which will sell for \$5 a year. The policy pays a principal sum of \$1,000 for accidental death, loss of both hands, feet or eyes, etc., \$500 for the loss of one hand, etc. The policy includes accidents when loss is sustained by accidental means "through contact with, or while riding in, any of the following named vehicles: an automobile, motor bus, taxi cab or motor truck," or "if such loss is sustained by the insured by accidental means while riding as a passenger in or on a railway passenger train, street car, passenger elevator or passenger steamship."

Certain sums are paid for each and every kind of a fracture. There is no payment for loss of time, payment being based upon specific and optional benefits, plus a \$10 surgical treatment clause. The age limits are sixteen to sixty-five.

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

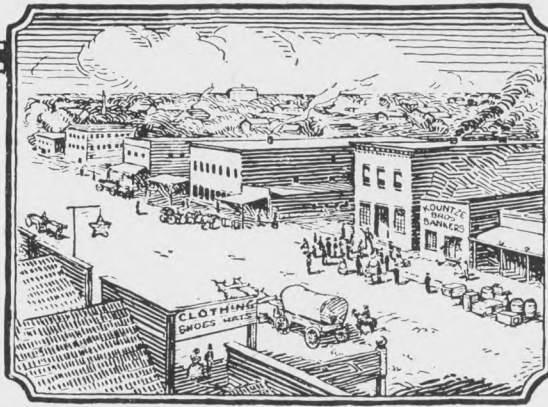
## You Will Find The Northwestern Banker

at your service 365 days  
of the year.

For over a quarter of a century the dominant financial journal of the Northwest.

We welcome an opportunity to serve you.

MEMBER  
Financial Publishers Association  
Audit Bureau Circulations



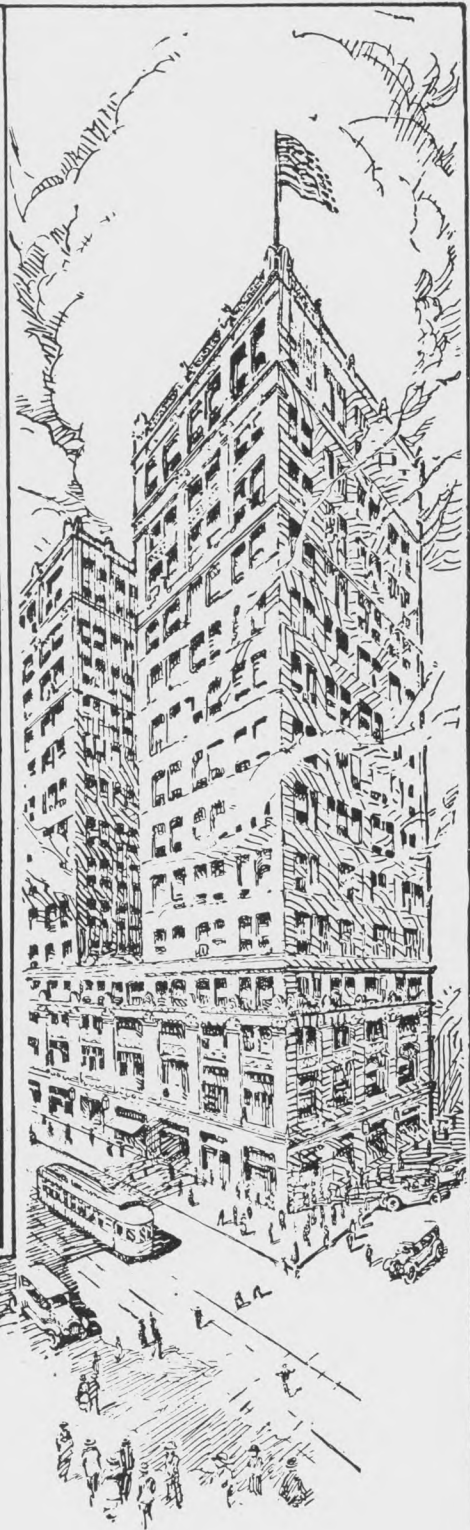
FARNAM STREET · 1857

## ***A BANK THAT HAS WEATHERED THE STORMS OF 65 YEARS***

Time has demonstrated the soundness of the policies on which the first Board of Directors founded this bank and which have continued throughout its existence.

Through the many periods of financial stress the First National Bank has been amply able to care for its customers and to aid in stabilizing the country's credit, because its daily affairs have consistently been conducted in a sane, conservative and normal manner.

You are invited to transact your banking business in these unusual times with a bank whose experience has been seasoned with everything both of prosperity and adversity through which this country has passed since 1857—a bank that is time tried and storm tested.



# **First National Bank of Omaha**



# NEBRASKA BANK NEWS

## C. B. Betts Elected Cashier

At a recent meeting of the stockholders of the First National Bank of Winnebago, Nebraska, C. B. Betts was elected cashier of the institution. Mr. Betts was formerly assistant cashier. Other officers of the First National are: President, A. E. Wiltse; vice president, S. E. Morgan.

## R. F. Clarke Succeeds D. S. Fase

D. S. Fase has resigned as assistant cashier of the Banking House of A. W. Clarke, Papillon, Nebraska, and will spend several months in travel and vacation before making any other business connection. He is succeeded at Papillon by Robert F. Clarke, son of I. D. Clarke, cashier.

## Group Two Meets at Fremont

At the meeting of Group 2 of the Nebraska Bankers Association, held at Fremont, Nebraska, R. O. Brownell, cashier of the Schuyler State Bank of Schuyler, was chosen president for the following year. Other officers elected are: Vice president, Charles Arnot, Scribner State Bank; secretary, P. A. Peterson, First National Bank, Columbus.

The meeting was very successful both in point of attendance and in the work of the session. Speakers included E. D. White, special representative of the Union Pacific Railroad; C. H. Gray, of Columbus, the retiring president, and several prominent Nebraska bankers.

## Consolidation At Madrid

The Madrid Exchange Bank at Madrid, Nebr., has taken over the interests of the Farmers Home Bank of Madrid and consolidated the two banks. The Madrid Exchange Bank is the oldest bank in Perkins county, organized in 1888.

The officers and directors of the Madrid Exchange Bank since consolidation remain the same as before: F. M. Bourquin, president; Grace Smith Kellams, vice president; A. L. Bourquin, cashier. Capital stock and surplus are \$30,000. Resources are over \$300,000.

Life is more like wrestling than dancing; it must be ready to keep its feet against all onsets, however unexpected.—Marcus Aurelius.

## L. M. Lord Dies at Omaha

L. M. Lord, chairman of the board of directors of the Live Stock National Bank, and prominent business man of Omaha, died at his home Wednesday, May 10th, after an illness of two months. Mr. Lord was born at Madison, Wis., in 1866 and entered the banking business at an early age, spending a number of years in the banking business of the west and middle west. He came to South Omaha in 1907 where he organized and established the Live Stock National Bank, becoming its first cashier.

Several years later he was advanced to the presidency, in which capacity he continued until a year ago, when he was elected chairman of the board of directors. Mr. Lord was widely and prominently known in business circles. He had many friends and his judgment was sought and highly respected. He was well known among the banking fraternity and was closely identified with the live stock industry all during his life. He was married in Chicago in 1894 to Miss Agnes Short and is survived by his wife and one daughter, Dorothy Frances, a student at Brownell Hall. Mr. Lord has always been an active club man, being a member of the Omaha Club, Omaha Country Club, Omaha Athletic Club, Elks, Seymour Lake Country Club and also the Omaha Chamber of Commerce. The funeral was held from the family residence, the Rev. Father Lloyd Holsapple officiating. The floral tributes were beautiful and numerous. A host of friends mourn his loss.

## Fine Meeting At Tecumseh.

The Johnson County Bankers Association, Johnson County, Nebraska, held its semi-annual meeting recently in Tecumseh, in the Community Club rooms in that city. Those present heard some very fine talks by A. P. Fitzsimmons, former treasurer of the Philippine Islands, and Hon. A. C. Shallenberger, of Alma, former governor of the state. W. B. Ryons, cashier of the First National Bank of Lincoln, gave a talk on present day problems. President Frank Dafoe of the county association presided.

During the day's session, wives of the visiting bankers were entertained by wives of the Tecumseh bankers.

at a Kensington. The meeting ended with a banquet in the evening at the Hopkins Hotel, where S. B. Parker of Tecumseh spoke on the opportunities of the county association. Other banquet speakers were Mrs. Al N. Dafoe on "Bankers' Wives," and W. B. Ryons on "Incidents of Banking." Musical numbers and vaudeville were interspersed in the program.

Officers of the Johnson County association are: Frank Dafoe, president, Tecumseh; H. C. Platt, vice president, Crab Orchard; E. H. Johnson, secretary-treasurer, Sterling; F. C. Rulla, Vesta, and C. H. Bickel, Cook, executive committee.

## Nebraska Group Meetings

Three group meetings were held by the Nebraska Bankers Association at the following towns: Group 4 at McCook, May 23d; Group 5 at Kearney, May 24th, and Group 1 at Lincoln, May 25th. Many Omaha bankers attended each of the meetings on a special Pullman car, arranged for by C. F. Brinkman of the United States National Bank, Omaha. Later meetings will be held at Chadron and Alliance.

## Advertising the Archimedean Lever By William Allen White

Advertising in the last twenty years has changed the economic status of at least one-fifth and probably one-fourth of our people, raising them from a lower to a higher standard, increasing their wants, and by increasing their wants, increasing their ambitions and hence their capacities, and also their purchasing power. Advertising is the Archimedean lever that is moving the world.

## May Increase Hanover Stock

Directors of the Hanover National Bank of New York announced recently that a meeting of shareholders had been called for June 6th for the purpose of increasing the capital stock from \$3,000,000 to \$5,000,000 and effecting this increase by a stock dividend amounting to \$2,000,000 or 66⅔ per cent out of undivided profits. Recent statements of the bank show that the surplus and undivided profits account amounts to more than \$22,000,000 over the present capital.



## A Public Institution

—devoted to the development  
and prosperity of the Great  
Central West and the interests  
of those who live in it.

### THE OMAHA NATIONAL BANK *and* THE OMAHA TRUST CO.

OMAHA, NEBRASKA

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

WALTER W. HEAD, President



**Will Have New Home**

The Tecumseh Building & Loan Association of Tecumseh, Nebraska, has purchased a two-story brick building in that city which will be converted into a modern banking building. An entire new front will be installed and all fixtures replaced by new ones. Officers of the association are: P. A. Brundage, president; E. C. Hedrick, vice president; J. B. Douglas, secretary; Harry Phelps, treasurer.

This company has deposits of over \$300,000 and is making a steady and conservative growth.

It has paid an average dividend of 8½ per cent since its organization eighteen years ago. The building and loan business in Nebraska is under such strict supervision that there has not been a failure in that state in the past thirty years.

**Buy Interests at Marquette**

A deal has been consummated at Marquette, Nebraska, whereby the stock in the Farmers State Bank held by Henry Smith and John Benson has been purchased by Albert W. Jensen, Claude W. May, Lars C. Larsen and C. S. Brown. Mr. Jensen will become president of the Farmers State and Mr. Brown, who is also vice president of the Fidelity State Bank of Aurora, will become vice president of the Marquette institution. Mr. May becomes cashier.

Former officers of the Farmers State were: Henry Smith, president; John Benson, vice president; Albert W. Jensen, cashier; Claude W. May, assistant cashier.

The bank is capitalized at \$15,000 and has deposits of \$120,000.

**Decrease In State Bank Reserves**

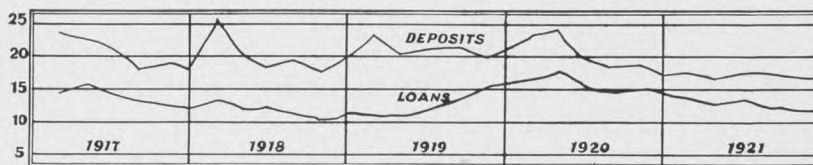
Average reserves in the 978 Nebraska state banks dropped 1 per cent from December to March, and deposits fell off from \$227,137,206.67 to \$216,477,663.98, according to the abstract of the quarterly report of the condition of state banks on March 16th, made public by Secretary J. E. Hart of the state department of trade and commerce.

The average reserve is 21 per cent against the legal requirement of 21 per cent, Hart says.

There were 573,396 depositors in state banks.

The bank guaranty fund during the quarter fell from \$2,193,328.40 to \$1,990,217.97.

Undivided profits increased from \$6,484,820 to \$8,809,422.



**SAFETY—Plus**

We solicit your business on our record.

**The United States National Bank**  
OMAHA



**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

**WALTER H. RHODES**

*Confidential Bank Broker*

**BANKS and BANK STOCKS**

**OMAHA**

*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**

**STATEMENT**

At the Close of Business May 5, '22

**RESOURCES**

Loans and Discounts.....	\$ 9,072,961.87
U. S. Bonds for Circulation .....	50,000.00
Banking House .....	101,942.14
U. S. Bonds and Certificates .....	492,424.82
Other Bonds .....	117,250.00
Cash and Due from Banks .....	4,341,213.00
	<hr/>
	\$14,175,791.83

**LIABILITIES**

Capital Stock Paid in..\$	1,000,000.00
Surplus .....	500,000.00
Undivided Profits .....	499,971.44
National Bank Notes....	50,000.00
Deposits .....	12,125,820.39
	<hr/>
	\$14,175,791.83

**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

**Celebrates Fiftieth Anniversary**

H. D. Wilson, president of the Nebraska City National Bank of Nebraska City, Nebraska, recently celebrated the fiftieth anniversary of his business career in that city. Mr. Wilson has been actively associated with the Nebraska City National since the death of his father, who founded the institution.

**Omaha Chapter Holds Dinner**

At the annual dinner of the Omaha, Nebraska, chapter of the American Institute of Banking the following were added to the board of governors, which is the executive body of the organization:

A. L. Coad, Packers National Bank; J. Kessler Jones, Federal Reserve Bank; C. L. Owen, Stock Yards National Bank; R. R. Rainey, United States National Bank; Miss Mary P. Doyle, Omaha National Bank.

Edward Huwaldt, retiring president, presided. The principal speaker of the evening was Guy C. Kid-doo, vice president of the Omaha Trust Company.

At a later meeting, the board of governors elected the following officers: President, J. Kessler Jones, Federal Reserve Bank; Charles Mead, Omaha Trust Company, vice president; A. L. Coad, Packers National Bank, treasurer; Mary P. Doyle, Omaha National Bank, secretary.

**Will Observe Summer Hours**

Omaha banks, members of the Omaha Clearing House Association, will observe summer hours beginning June 1, through June, July and August. Banks will be open from 9 to 2 every day except Saturday, when the hours will be 9 to 12. Savings departments will remain open until 3 each afternoon.

**Anton Wolff At Raville**

M. J. Ramaekers, formerly cashier of the Farmers State Bank of Raville, Nebraska, who committed forgeries totalling about \$60,000, has been arrested and committed to jail at Albia, Nebraska, to await trial in district court. The stockholders have loyally agreed to make good the financial shortage of the bank, which has deposits in excess of \$160,000.

The state banking department has appointed C. H. Eckery of Lincoln, as their representative who is managing the affairs of the bank until its management is assumed by Anton Wolff, formerly of West Point, Nebraska, and of Dayton, Minnesota.

**Omaha Deposits Exceed Loans**

Deposits exceeded the loans in Omaha banks for the month ending May 5th, by \$27,336,168.

Despite the fact that the deposits were \$7,931,671 lower than those of the last call, March 10th, the decrease was expected by the bankers. This difference was brought about by the liquidation of many of the obligations which the banks held as a result of marketing grain and live stock during February. Most of the loans in existence now have been extended.

The loans as shown by the last call amounted to \$76,870,570 as compared with \$79,754,229, as compared with the previous period, making a difference of \$2,883,659.

**H. A. Schneider Elected President**

At a meeting of the directors of the Plattsmouth State Bank of Plattsmouth, Nebraska, Henry A. Schneider was elected president to succeed the late John Becker. Mr. Schneider has been cashier of the Plattsmouth State Bank for a period of four years. The position of cashier was filled by the election to that office of Frank A. Cloidt, formerly assistant cashier. Other officers of the bank include: Henry Horn, vice president; Miss Bernese Newell, assistant cashier.

At the same meeting Philip Thierolf was elected to the board of directors. The stock in the bank owned by Mr. Becker has been purchased by Mr. Schneider and Mr. Cloidt.

**COST ACCOUNTING**

(Continued from page 37.)

any further calculations in order to obtain greater accuracy by a more careful apportioning of income and expense items. In other words, it gives a fairly good working knowledge to the bank officer and places him in a position to pursue the idea to almost any reasonable extent, merely by a further sub-division of the items segregated. It is generally admitted that the average figures are more reliable on the whole for a cost analysis, because they give the average costs; actual figures would give actual costs, which would vary from month to month and be subject to constant revision.

Of course, there is an irreducible minimum and no account should be taken (theoretically) that is so small as to leave a loss on a year average. In other words, a checking account that averages \$100 for one year will earn a gross profit of \$3.30, and consequently a side calculation must be made to allow for the immediate outlay during the period covered. A



passbook has been given the customer, which costs so much per book, and a check book has been given, which costs so much more. If the cost of these two things exceeds \$3.30 for a year, you have actually lost money on the account. Again, you can readily see that familiarity with the method of analyzing shown above will open a further field of thought, limited only by the matter of detail. Some banks keep all of these items segregated in such a way as to tell exactly what the account is worth. If a close analysis is desired, at least, it can be easily worked out.

The term "Average Balance" comes into this idea because it is necessary to figure the average balance of an account over a given period of time, in order to use the percentage figures. Every account can be averaged by taking the daily balance from the ledger, or the statement sheet, and placing it on a card. The addition of these figures for a month will give the average if divided by thirty days. Probably you would rather not keep such a detailed card index, but would prefer to analyze an account in order to ascertain the average balance at the particular time that a customer is asking for something and suggests the value of the account to you. In this case, no average balance cards need be kept as the bookkeeper can easily give you the average for as long a period as you desire. Then make your calculations on that basis. Experience has shown that an analysis of an account gives information that places you in a position to tell your customer "No," and at the same time convince him that his account does not justify the request.

Two or three experiences of this kind, with consequent increased balance and a more profitable account, will convince you that it is worth the time and trouble to check up occasionally on the customer.

Human psychology enters into the discussion. Some customers will leave you no matter what your arguments may be. They will not understand you. This state of mind cannot be avoided, but is it not better to lose a profitless account rather than maintain it because of the unreasonable attitude of an individual depositor? It is true that he may tell others about the treatment received, and the collateral influence will do your bank some harm. The only answer is that all education and enlightenment is a slow process, but invariably and ultimately it works for the benefit of all. It is the basis of human progress, public education, and is the corner-stone of our form of government.

# Packers National Bank

Union Stock Yards  
OMAHA

*31 Years of Successful Banking*

JOHN F. COAD, President  
WILLIAM J. COAD, Vice-President  
H. C. NICHOLSON, Vice-Pres. and Cashier  
A. L. COAD, Assistant Cashier  
AMOS GATES, Assistant Cashier  
I. L. ADAMS, Assistant Cashier  
H. E. RAINEY, Auditor

## 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

## ON THE GROUNDS AND ACTIVE

In the financial business as well as any other business, he who is on the ground is most powerful and quickest to reap the benefits of existing conditions.

Our location in the center of the stock yards and our long experience with the requirements of tributary banks has enabled us to develop the most efficient service.

All who deal in the great live stock industry or who have collections to make on live stock credits, can appreciate the exceptional service which is rendered. Our influence does not extend only over the Union Stock Yards but over Omaha in general; and any business entrusted to our care will be handled with promptness and dispatch.



"The Only Bank in the Union  
Stock Yards"

## STOCK YARDS NATIONAL BANK of SOUTH OMAHA

### The Chase National Bank

of the City of New York  
57 Broadway

CAPITAL ..... \$ 20,000,000  
SURPLUS AND PROFITS ..... 21,840,000  
DEPOSITS (May 5, 1922) ..... 401,026,000

#### OFFICERS

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	ALFRED W. HUDSON
WILLIAM E. PURDY	GEORGE HADDEN
GEORGE H. SAYLOR	M. HADDEN HOWELL
JAMES L. MILLER	

Comptroller  
THOMAS RITCHIE

Cashier  
WILLIAM P. HOLLY

#### DIRECTORS

HENRY W. CANNON	FREDERICK H. ECKER
ALBERT H. WIGGIN	EUGENE V. R. THAYER
JOHN J. MITCHELL	CARL J. SCHMIDLAPP
GUY E. TRIPP	GERHARD M. DAHL
JAMES N. HILL	ANDREW FLETCHER
DANIEL C. JACKLING	WM. BOYCE THOMPSON
CHARLES M. SCHWAB	REEVE SCHLEY
SAMUEL H. MILLER	KENNETH F. WOOD
EDWARD R. TINKER	H. WENDELL ENDICOTT
EDWARD T. NICHOLS	WILLIAM M. WOOD
NEWCOMB CARLTON	JEREMIAH MILBANK
	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



### YOUR CUSTOMERS' CONFIDENCE

in the service of your bank and the wisdom of your advice will be increased if you offer them



### "A·B·A" American Bankers Association Cheques FOR TRAVELERS

These universally accepted cheques have traveled the wide world over and have won for themselves a ready welcome whenever and wherever presented. They are sold in denominations of \$10, \$20, \$50, and \$100. Safe, convenient, easy to carry.

For literature and information write to

BANKERS TRUST COMPANY  
New York City



College and Marriage

Figures from college registers have been adduced to show that the college girl has not much more than an even chance of marriage and that if she does marry the chances are that she will have only one child. Even of men's colleges Dr. Ricker of the United States Public Health Service says that the proportion of graduates who fail to become founders of families is increasing.

Just what does this prove? In the first place, to make out a case against higher education the records would need to be compared with records for some large group of men and women who have not gone to college, but who belong to the same social and intellectual scale as those who have. It would be difficult to select the group and difficult to obtain its life histories. In the second place, if such a comparison does show that college graduates are not doing their share for the continuation of the race, it might be asserted that the trouble with the colleges is not that they are educational, but that they are not co-educational. Keeping young men and young women apart from each other the most of the time from the age of eighteen to the age of twenty-two, will impede the process of match-making—no matter whether the occupation the young people are engaged in be the pursuit of learning or something else. It will also, in all probability, postpone the time of marriage for those who do marry, and thus lessen the chance of their having a proper number of children.

Already most of the important professional schools in the East are co-educational. Even the University of Virginia has this year thrown open to women all departments but the undergraduate. At Cambridge the Radcliffe seniors may attend special graduate classes with the men. At the other end of the scale we find that the best new primary and secondary schools, such as the Lincoln and the Scarborough—schools which are heavily endowed and can set fashions instead of following them—are most commonly peopled not with "boys" or "girls," but with "children." Co-education in the schoolroom may be regarded both as a thing good in itself and as a happy precursor of co-education at college.—New York Evening Post.

The law of worthy life is fundamentally the law of strife.—Theodore Roosevelt.

If thou desire to be held wise, be so wise as to hold thy tongue.—Quarles.



## What Your Advertising Should Say to the Prospect

JONES has just bought a new house, or Smith a new car, and you know it when you meet him in the bank. Do you then greet him with a cheery lot of talk about the new banking equipment you have just purchased or do you ask first about *his* latest acquisition and lead him later into your own interests as they come in contact with his?

When you advertise you simply greet, by means of the printed word, a hundred or a thousand people in place of the one you could have greeted personally. But you should not greet them any differently, except as the medium you use requires a difference.

The same simplicity, the same principles should apply, and not too much shop talk, until the interview is under way, but rather an approach to all the people

upon a subject in which you know they are all interested.

The problem is to know the group and to know how to make your approach to that group as intimate and friendly as would be your approach to one individual. This is the science of advertising, and it is in doing this that The Collins Service makes your advertising in its bigger, broader way as forceful and effective in securing friends and getting new business as is your personal approach.

### The Collins Service

The Recognized Standard of Financial Advertising  
Philadelphia, Pa.

#### 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

C.B. Robbins, Pres      C.B. Svoboda, Secy.  
HOME OFFICE: CEDAR RAPIDS, IOWA



The present home of the First National Bank, Marquette and Fifth.

*Minneapolis  
and the Northwest  
have been  
working partners with  
the  
FIRST NATIONAL BANK  
for 58 years*



Glimpse of a section of the lobby.

**D**ATING back to 1864 THE FIRST NATIONAL BANK made its start in humble quarters on First Street and Hennepin Avenue. When this pioneer bank first opened its doors to the public it had but a few employees, and the initial capitalization was \$50,000 serving a town of about 15,000 people.

**T**ODAY located in their own 18-story building, with a Capital and Surplus of \$10,000,000.00, they render a complete financial and banking service.

**B**Y serving the public zealously since its inception, and supporting worthy commercial and industrial enterprises, it now stands as THE FINANCIAL LEADER OF THE GREAT NORTHWEST. Keeping pace with the growth of Minneapolis and the Northwest, THE FIRST NATIONAL BANK has now over 400 employees and over 40,000 customers, which attests the confidence of the community in the management and policies.

**H**AVING served the public for 58 YEARS this institution has been left rich in experience, enabling it to offer dependable counsel regarding financial problems.

YOU ARE INVITED TO USE THIS INVALUABLE EXPERIENCE

**FIRST NATIONAL BANK**  
MINNEAPOLIS

The stockholders of the First National Bank and Minneapolis Trust Company are identical



Original home of The First National Bank in 1864 on First Street and Hennepin Avenue (from a rare old picture)

Albert Hennepin



# MINNESOTA BANK NEWS

## Eighth Group to Meet At Biwabik

The annual meeting of the Eighth District Group of the Minnesota Bankers Association will be held June 3 at the Eshquaguma Country Club at Biwabik. The business sessions are scheduled to start at 3:30 p. m. and the Range Bankers Association will be hosts to bankers and their wives at a dinner in the evening at the club. Several speakers of prominence are to appear on the program. The Eshquaguma Club is one of the most beautiful clubs in the state and a fine day's outing is being planned for the delegates.

## Gives Public School Lectures

The officers of the First National Bank of Biwabik, Minnesota, have just completed a series of lectures on banking in the high school and upper grades of Biwabik. Those participating in the lectures included J. C. McGivern, president; A. B. Stark, cashier, and D. L. Torresani, assistant cashier.

## First National, Duluth

The First National Bank of Duluth, Minnesota, capitalized at \$1,000,000, has a surplus of \$1,500,000 and undivided profits of \$1,500,000, according to a recent statement. Officers of this institution are: President, Albert L. Ordean; vice presidents, David Williams, Joe H. Ingwersen and Walter J. Johnson; cashier, William W. Wells; assistant cashiers, Willis A. Putnam and Henry E. Grieser; vice president and trust officer, John H. Dight.

## Benson Banker Dead.

Frank L. Stone, president of the Swift County Bank at Benson, Minnesota, and identified with a number of Northwest interests, died recently at his home in Benson. A member of the Minneapolis and Minikahda clubs, he was well known in the Twin Cities.

## Joins Bank Staff

G. G. Cowie, who has been statistical expert for the Board of Education for the past three years, has joined the staff of the Farmers and Mechanics Savings Bank of Minneapolis.

## L. L. D. Stark Heads Institute

At the annual election of Minneapolis Chapter, American Institute of Banking, the following officers and members of the Executive Committee were elected: President, L. L. D. Stark, of the Midland National Bank; vice president, L. A. Dyregrov, of the First National Bank; recording secretary, R. O. Thayer, of the Northwestern National Bank; corresponding secretary, C. A. Peterson, of the Union State Bank; treasurer, Theodore Haas, of the Metropolitan National Bank; executive



L. L. D. STARK

committee, William A. Kramer, of the Farmers & Mechanics Savings Bank, and Harry H. Sivright, of the Lincoln National Bank.

Mr. Stark has been active in Chapter work for many years and during the past two years has served successively as recording secretary and vice president. He has served on practically all standing committees and during this year served as chairman of the newly-organized Bankers Forum of Minneapolis, which held its first meeting in March. Mr. Stark is in charge of the Publicity Department of the Midland National Bank of Minneapolis.

The Minneapolis Chapter, American Institute of Banking, today has a membership of over 1,000 local

bank men. This membership is made up of bank officers, staff members and directors of local banks, trust companies and bond and investment houses.

The object of the Institute is to provide a means whereby the bank man may study courses in banking, finance, economics, accounting, organization, credits, etc., through the Extension Division of the University of Minnesota. In addition to the educational advantages, the Institute offers an agency through which the bank man can express his ability as an executive and an organizer. Through the many committees organized to care for the manifold activities the bank man is taught the importance of team work and thus is able to develop the qualities of initiative and tact.

While the large percentage of the Institute membership consists of employees of local institutions, the officers take an active part in furthering its constructive program.

The idea of the American Institute of Banking was first conceived by Joseph Chapman, now vice president of L. S. Donaldson Company, in 1898. From a small beginning the Institute has extended its activities to other cities and the present national membership is about 45,000 members. The Minneapolis chapter enjoys the reputation of being one of the largest and most progressive of the entire organization.

## Becomes Bank Examiner

J. E. Drager has resigned as vice president of the Farmers National Bank of Red Lake Falls, Minn., to become special bank examiner in the Minnesota banking department. He is succeeded at Red Lake Falls by M. H. Latendresse, cashier, who is now in charge of the bank.

## Gets Legion Appointment

H. E. Bottelson, assistant cashier of the First National Bank of Blackduck, Minnesota, has been appointed service officer of the American Legion post of that city. The work of which he will be in charge will have to do with caring for disabled veterans through the channels of the Veterans Bureau.

## A RECORD OF PROGRESS

**T**HIS year marks the beginning of our fourteenth year of successful business. At the time of organization in May, 1909, our capital amounted to \$250,000.00 and total resources less than \$1,000,000.00. Today we have:

<i>Capital</i>	<b>\$1,000,000.00</b>
<i>Surplus &amp; Profits</i>	<b>\$650,000.00</b>
<i>Resources</i>	<b>\$16,000,000.00</b>

Through our completely equipped departments—Commercial, Trust, Savings, Safe Deposit, and Foreign—we render a broad service to bankers. Nearly 600 banks have found us a serviceable Twin City correspondent.

We solicit your business on the basis of efficient, agreeable and helpful service.

Charles B. Mills  
*President*

Edgar L. Mattson  
*Vice President*

Walton R. Murray  
*Vice President*

Andreas Ueland  
*Counsel*

Elmer V. Bloomquist  
*Secretary*

Trygve Oas  
*Cashier*

Victor E. Hanson  
*Assistant Cashier*

Jerome H. Sharpe  
*Assistant Cashier*

Cecil L. Keith  
*Assistant Cashier*

Harry D. Davis  
*Assistant Cashier*

# MIDLAND NATIONAL BANK

MINNEAPOLIS



**Buys Bank Building**

Directors of the Farmers State Bank of Bemidji, Minn., have purchased the building which the bank has been leasing since 1919. The building was remodeled at the time of leasing and is very modern in its features.

The Farmers State was organized in 1917. Officers are: J. LeRoy Elwell, president; H. R. Gillette, vice president; Edw. Paulson, vice president; B. L. Johnson, cashier.

**Midland National, Minneapolis**

Total resources and liabilities of the Midland National Bank of Minneapolis are \$16,655,501.49, according to a recent statement of condition. Deposits total \$14,331,159.94.

**Adds to Banking Space**

Greatly enlarged banking space is the outstanding feature of the many improvements recently made in the building of the Central Trust & Savings Bank at 5th and Cedar streets, Minneapolis. A new safety vault, as nearly fire and burglar proof as possible, has been installed, together with six individual coupon booths for the use of customers. A new directors' room and modern fixtures have also been added.

**Joins Clearing House Association**

The Duluth National Bank of Duluth, Minnesota, has been elected a member of the Duluth Clearing House Association. The Duluth National was formerly the Duluth State and received its national charter a few weeks ago.

**Is Elected Club President**

S. T. Throbeck, cashier of the South Side State Bank of Minneapolis, has been elected president of the South Side Commercial Club for the ensuing year.

**New Land Bank Gets Charter**

Robert W. Webb, president of the Minneapolis Trust Company of Minneapolis, has been advised that a charter has been granted by the federal farm loan board at Washington to the Minneapolis Trust Joint Stock Land Bank which has its quarters in the Minneapolis Trust Company offices. The capital of the bank is to be \$250,000 and surplus, \$25,000. Officers of the institution are: Chairman of the board, E. C. Cooke; president, Robert W. Webb; vice president, C. T. Jaffray; vice president and treasurer, E. J. Grimes; secretary, A. O. Dieson.

**Daily Radio Service**



On April 27th this company inaugurated an investment service via wireless at 10 A. M. and 4 P. M. daily. This service, which covers a radius of 350 miles, includes general investment news and market quotations.

This institution has long maintained private and leased wire service to all important financial centers. It is proud to add to its service the wireless, by means of which a still better and more comprehensive service can be rendered the public.

**THE MINNESOTA LOAN AND TRUST COMPANY**

*Affiliated with the Northwestern National Bank*

Minneapolis



**Burglar Alarm Systems  
Guaranteed Electric**

BUILT BY

**The American Bank Protection Company, Inc.**

CAPITAL \$150,000.00

Minneapolis - Minnesota

Are recognized by all Bonding Companies—Write for particulars.

DO IT NOW.

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

**The Gateway to the Great Northwest**

By virtue of its strategic location and splendid transportation facilities, Minneapolis has become the financial and industrial capital of a mighty inland empire. We are exceptionally well equipped to handle your business in this rich territory.

**LINCOLN NATIONAL BANK**

Affiliated with LINCOLN TRUST AND SAVINGS BANK

Hennepin Ave. at Eighth St.

Minneapolis, Minn.

**YOUR SUMMER VACATION**

All work and no play is not conducive to efficiency—Northeastern Minnesota is the vacationist's paradise. Unsurpassed climate, wonderful lakes, fine fishing, splendid roads, and good accommodations at reasonable prices. Write us for information and send your mail in our care.

**THE FIRST NATIONAL BANK DULUTH, MINNESOTA**

Capital, Surplus and Profits \$4,000,000.00

The Bank of Complete Personal Service

## Organize Ballard and Company

Rollin B. Ballard and Homer D. Ballard have organized Ballard and Company of Minneapolis, Minnesota, dealers in investment securities. They have incorporated this

pany after a service of about eight years, with the exception of eighteen months in the army.

This company will specialize in the purchase and sale of municipal



ROLLIN B. BALLARD



HOMER D. BALLARD

company with an authorized capital of \$1,000,000 and have taken offices in the Metropolitan Bank Building.

Both men were formerly officers of the Drake-Ballard Company. Mr. Rollin B. Ballard retired as vice president of that company after being in the management for over thirty years and Mr. Homer D. Ballard retired as secretary of that com-

bonds. They will also handle corporate, railroad and public utility bonds. They have offices in St. Paul and Des Moines; Minneapolis being their principal place of business. Both are also affiliated with Ballard-Hassett Company, a bond house with offices at 303 Security Building, Des Moines, Iowa.

### NORTHWESTERN STAMP WORKS

ST. PAUL, MINNESOTA

RUBBER STAMPS OF EVERY DESCRIPTION

OTHER SPECIALTIES

Seals, Check Protectors, Key Checks, Identification Checks,  
Desk Plates, Signs, Pads, Inks

AND IN FACT ANYTHING IN THE STAMP LINE

CONFIDENTIAL SERVICE—to those wishing to buy or sell

**BANKS OR BANK STOCKS**

J. W. OVERSTREET COMPANY

801 Metropolitan Bank Building

::

Minneapolis, Minnesota

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.

### Richfield National Opens Doors

The Richfield National Bank of Minneapolis has opened for business at Fifty-fourth street and Nicollet avenue, with a capital stock of \$25,000 and surplus of \$6,000. Officers are: President, John W. Black; vice president, A. H. Nieter; cashier, A. Frederickson. Directors, in addition to Mr. Black and Mr. Nieter include: John B. Irwin, Jacob Anderson and August Cedarstrand.

### Observes Fifth Anniversary

The Federal Land Bank of St. Paul recently observed its fifth anniversary. During the five years of its existence this institution has issued more than \$61,000,000 in farm mortgage loans to farmers throughout the Northwest. It now has assets of \$69,000,000 and \$3,315,535 capital stock. Bonds issued total \$61,573,475. Undivided profits are \$376,000.

### St. Paul Director Dies

N. C. Johnson, a director in the Central Metropolitan Bank of St. Paul, a director in the Central Trust & Savings Bank, and treasurer of the Citizens Ice & Fuel Company, died recently following thirty-five years' residence in St. Paul.

### Security State Being Organized

The Security State Bank of Minneapolis, at Nicollet avenue and Eleventh street is being organized with G. F. Kirscher as president, and C. W. Dixon, vice president. The new institution will have capital of \$100,000 and a paid-in surplus of \$20,000. Mr. Kirscher has had many years of banking experience, with the Merchants State Bank of Little Falls, Minnesota, and the State Bank of Madison, Wisconsin.

### Fourth Birthday Is Observed

The Lincoln National Bank of Minneapolis celebrated its fourth anniversary recently. The bank, when first organized, occupied quarters at Ninth and Hennepin, but now occupies its own building at Eighth and Hennepin, having deposits in excess of \$4,000,000.

### Absorbs Mill City State

The Minneapolis National Bank, Nicollet avenue and Lake street, has absorbed the Mill City State Bank, 20 West Lake street, which recently was closed by R. B. Rathbun, state bank examiner. The absorption included all assets and liabilities of the Mill City institution and all depositors or creditors of the bank can now claim their deposits or accounts from the Minneapolis National Bank if desired.



**Plan \$125,000 Bank Building**

Construction of a \$125,000 bank building at Emerson avenue north and West Broadway as part of a quarter million dollar construction program on West Broadway has been announced by W. H. Dahn, president of the North Side State Bank of Minneapolis. Building plans will soon be made and construction started in a short time.

**Convention Plans Well Under Way**

Plans for the entertainment of Minnesota bankers who will attend the state convention at St. Paul June 20-21, are well under way, although no set program has been announced up to the time this goes to press. The first day of the meeting will include an address by Governor Preus of Minnesota, followed by Congressman L. T. McFadden of Pennsylvania, chairman of the Committee on Banking and Currency. In the afternoon Walter W. Head, vice president of the Omaha National Bank of Omaha and also vice president of the A. B. A. will talk on general conditions and the Federal Reserve system. Attorney General F. S. Dickson, of Illinois will complete the program of the first day with an address on "Business Men's Duty."

The morning of June 21 will be entirely devoted to the affairs of the State Association. James L. Mitchell, of the Capital National Bank, St. Paul, is chairman of the Entertainment Committee and promises a variety of entertainment features fully up to the usual splendid standard of the Minnesota association.

**Bargain Day Big Success**

The Rock County Bank, of Luverne, Minnesota, whose unique savings campaign was the basis of an extended article in the last issue of the Northwestern Banker, has tried another method of building up accounts that proved successful. Recently the merchants of Luverne organized for a "Bargain Day," each business place offering certain articles at reduced prices.

The Rock County Bank, in keeping with the spirit of the day, offered to date new savings accounts back three months with interest at the regular rate and all savings deposits made on that particular day were dated back two months. The idea resulted in increasing the deposits of the bank \$1200. "Of course this might not be the most profitable way to increase our savings accounts," writes Paul K.

Myers, assistant cashier of the bank, "but it brought us new customers as well as living up to the spirit of the day. We plan to have these bargain days once each month and I might say that it proved so successful that it brought people to town to do their trading who ordinarily would go to neighboring towns."

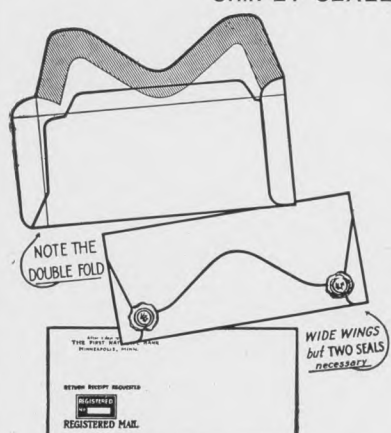
**New Bank for Phalen Park**

Application for a charter for the Phalen Park State Bank, of St. Paul, has been filed with the Minnesota securities commission. The proposed institution will have a capital of \$25,000. Incorporators are Elmer C. Turnquist, E. W. Ostergren, Oscar Laforth, Gustave Clang and Richard E. Hedman of St. Paul and A. L. Hepburn of Minneapolis.

**M. Roy Knauft to Tour Europe**

M. Roy Knauft, of the Capitol National Bank of St. Paul, sailed from New York in the early part of May for the purpose of an extended business tour in the principal cities of Europe. He will make a visit in England prior to travel on the continent.

**Economical "Safety" Mailers**  
 THEFT PROOF—FOOL PROOF—EASILY PACKED—SIMPLY SEALED



NOTE THE DOUBLE FOLD

WIDE WINGS but TWO SEALS NECESSARY

REGISTERED MAIL

For mailing Stocks, Bonds, Currency and other valuable matter.

The seams are entirely covered by the heavily-gummed flap when ready for mailing, while the "tuck in" flap gives full protection to contents upon cutting open at destination.

Only two wax seals are required and the extra wide side seams having safety folds at each lower corner, permits the mailer to be packed to full capacity, eliminating all possibility of breaking open.

**THE ASSURANCE OF SAFETY IS THE BEST INSURANCE.**

**MADE IN KRAFT AND LEATHEROID**

We Make a Complete Line of **BANKERS' ENVELOPES**

Ask for Samples and Prices

**Northwestern Paper Goods Co.**  
 Midway Quality Park St. Paul, Minn.



**Exchange and Your Canadian Security Drafts**

American investors are becoming increasingly interested in the buying and selling of Canadian internal securities. During the past six months Canadian stock brokers probably handled more American business of this kind than ever before.

American bankers who are called upon to collect "security" drafts on Canadian brokerage houses, can save money for themselves and their customers, by routing these drafts through the Foreign Exchange Department of this bank.

Close rates for Canadian exchange will enable them to obtain the largest possible number of American dollars for their Canadian funds.

*A Canadian Bank for Canadian Business*

**Union Bank of Canada**

New York Agency, 49 Wall Street

Resources Over \$152,000,000



## Polaralite Signs

*dignified, yet striking*

THE signs in a banking room present a distinct problem. Like all signs, their primary purpose is to attract attention. But at the same time they must express the dignity and solidity of the institution. Too often one or both of these considerations suffer.

With the Frink Polaralite signs, however, both are achieved in a high degree. The frame is designed to harmonize with the architectural motif. The letters, deeply sand-blasted on a heavy sheet of plate glass, are so illuminated from an invisible source that they stand out in brilliant relief against a dead ground.

The effect is beautiful and attention-compelling. The sign consumes but little current, and has nothing to deteriorate or wear out.

The examples shown are merely suggestions. There is practically no limit to the designs that can be carried out in these signs. Write for our special Bank Catalog, which describes

**Polaralite Screens  
Screen Reflectors  
Desk Reflectors  
Upward Diffusers**

### I. P. FRINK, Inc.

24th Street and 10th Avenue, New York

CHICAGO, ILL. Monadnock Bldg.	SAN FRANCISCO, CAL. 77 O'Farrell Street	PHILADELPHIA, PA. Franklin Trust Bldg.
BOSTON, MASS. 161 Summer St.	CLEVELAND, O. 336 The Arcade	CINCINNATI, O. 17 Greenwood Bldg.
DETROIT, MICH. 325 State St.	SEATTLE, WASH. 609 Seaboard Bldg.	LOUISVILLE, KY. 415 W. Main Street



WORLD-WIDE distributors of high-grade securities: *Bonds, Short Term Notes and Acceptances*. Correspondent Offices in more than 50 leading cities.

Bankers of this section are invited to use National City Company service through one of our following conveniently located correspondent offices.

CHICAGO, DAVENPORT, IA.  
MINNEAPOLIS, ST. PAUL, OMAHA  
ST. LOUIS, KANSAS CITY, KAN.

## Constructive Criticisms

—and suggestions are always welcome in our office.

The Northwestern Banker is your magazine and its main business is to please you.

If you can suggest improvements in our magazine policy we shall feel deeply indebted.

### The Northwestern Banker

Des Moines

Iowa



# NORTH DAKOTA BANK NEWS

## Northern National In New Building

The Northern National Bank of Fargo, North Dakota, recently remodeled, is now conducting business in its modern banking quarters. The lobby has been doubled in size, and has a new tile floor. The grill work in the cages is bronze and the furniture and fixtures are of mahogany.

Some of the features of the remodeled building are a new drinking fountain, two private booths for customers near the safety deposit vault, and marble seats in the lobby.

The officers of the Northern National Bank are: President, H. P. Beckwith; vice president, B. I. Keating; vice president, H. J. Rusch; cashier, A. O. Christensen; assistant cashier, W. H. Clemens.

## Will Move to Columbus

The First State Bank of Larson, North Dakota, has made arrangements to move to Columbus in a short time. This institution was purchased last fall by the Eckman interests. A. M. Eckman is chairman of the board and A. M. Olstad is cashier.

## State Bank Audit Completed

A loss of \$150,475.65 in the Bank of North Dakota during the two and one-half years it had been in existence up to December 21, 1921, was shown in the audit report of Bishop, Brissman Company, recently completed.

The report declared that the bank would incur additional losses in the future in settlement of present business.

A considerable amount of the assets, the report declared, would liquidate slowly and at a loss. "Frozen credits" were estimated at over \$2,000,000.

The total footing of the bank was placed at \$8,334,378 on December 21, 1921, the time F. W. Cathro relinquished control, following change of administration.

The bank had increased its business until total resources were listed at over \$25,000,000. The bank, when Mr. Cathro surrendered control, the report said, was at its lowest ebb in its existence. Although the bank lost over \$150,000, it made a profit of \$74,924.07 in 1920.

The loss in 1919 was \$4,795.82 and in 1921 up to December 21st,

\$220,603.89. All of the values were stated at face value in the report.

This report completes a series of audits which the Bishop, Brissman Company was hired to make of the state industries following change of administration.

## Citizens State Liquidated

W. H. Putnam, H. L. Moe and W. E. Robb, all directors in the Citizens State Bank of Arnegard, North Dakota, have purchased the First State Bank of Watford City, North Dakota. W. H. Putnam will be president of the institution. Other officers are: H. L. Moe, vice president; W. E. Robb, cashier, and C. A. Barrett, assistant cashier. The Citizens State Bank of Arnegard is being liquidated by merging the assets with the First State Bank of Watford City and the business will be continued under the name of the latter institution.

## Plans Are Made For Minot Convention

By *W. C. Macfadden*  
Secretary N. D. B. A.

COMMITTEES have been appointed for the Minot Convention, June 15-16, on Autos, Banquet, Annual Ball, Hotel, Entertainment and Visiting Ladies. William Smart, president of the Minot City Commission, will deliver the address of welcome, and the response will be by Col. M. H. Sprague, of the First National Bank, of Grafton, vice president of our association.

There will be a picnic supper in the park on the evening of the 15th, and entertainment features during the afternoon of the 15th, including a golf tournament, for which the North Dakota Bankers Association will offer a cup. Following the picnic supper the annual ball will be held.

There are two prominent speakers for the convention this year. Douglas Malloch, of Chicago, who delivers a humorous, philosophical address, and Dr. R. A. Beard, of the First Congregational Church of Fargo, who delivers a splendid address to business men, in which he tries to make it plain to them that they need more religion in their business and that the great need of the world today is more of the Christian religion. Outside of these two addresses, the con-

vention this year will be of a strictly business character. A full half day, the forenoon of the 16th, will be devoted to a discussion from the floor of the convention of North Dakota bank problems, including the Guaranty of Deposits Law and the problem of taking care of depositors in closed banks. There are some problems peculiar to North Dakota in this connection, due to the recent Non-Partisan state administration, and an effort will be made at this convention to solve these problems by a thorough discussion on the floor of the convention.

Annual reports will be made during the first day by the president of the association, the chairman of the executive council, the secretary, the treasurer, and the standing committees as follows: on immigration, agriculture, community development, banking education, and on legislation.

The North Dakota Bankers Association Band of something like 50 pieces made up entirely of employes in banks belonging to the North Dakota Bankers Association, will be a big feature of the convention. The band is directed by Dr. C. S. Putnam, of Fargo, and is under the management of M. O. Grangaard, vice president of the First State Bank of Rogers, who for the past few months has been located in Minneapolis with the War Finance Corporation Board.

## Entertainment Features

"Minot bankers are expecting not less than 600 visitors at this convention," says A. H. Kurth, cashier of the Citizens Bank of Minot. "It is our intention to turn the city over to the visitors including the golf links, parks, swimming pool, tennis courts, in fact, everything that we possess here at Minot, for those two days. We were unable to figure out where we could get a satisfactory place for a banquet inside so it is our intention to give them a basket lunch at the park perhaps on the 15th, allowing them to enjoy the sports and put on a dance in the evening. On account of the uncertainty of the weather we are going to try and make arrangement for the armory that will be dancing inside and also employ the Wildwood Park Pavilion for dancing outside; this necessitates our employing two orchestras, but we believe it is the only way to take care of the crowd, as people of the northwest don't believe in being crowded."

## PHILADELPHIA BANKING TRADITIONS

THE city of Philadelphia has been a leading financial center in the growth and development of our country since the days of Stephen Girard.

The Girard National Bank, tracing its origin back to that great merchant, patriot, and financier, has rendered an active banking service in this important commercial and industrial center for ninety years.

The Girard National Bank aims to serve the financial interests of the nation today as Stephen Girard served his national interests in 1812.

Write to us of your problems.

## THE GIRARD NATIONAL BANK PHILADELPHIA



This Historic Building, the oldest banking structure in the United States, was erected in 1795 and was originally the home of Stephen Girard's Bank. For the past 89 years it has been occupied by The Girard National Bank who are the immediate successors to the building and business of the original bank of Stephen Girard.



# MONTANA BANK NEWS

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

## Montana Group Meetings

Dates and locations of group meetings of bankers have been announced by A. T. Hibbard, secretary of the Montana Bankers Association. The opening date is May 29th and the closing date June 6th. The schedule is as follows:

May 29th, Group 2 at Miles City. A. W. Raen, cashier of the Wibaux County Bank, Wibaux, is secretary.

May 30th, Group 7, at Hunters Hot Springs. T. W. Marshall, cashier of Reed Point State Bank, Reed Point, is secretary.

May 31st, Group 6 at Deer Lodge. The secretary of this group is A. J. Lochrie, cashier of the United States National Bank, Deer Lodge.

June 1st, Group 3 at Missoula. A. A. Lessig, cashier of the First National Bank at Charlo, is secretary.

June 3d, Group 5 at Great Falls. N. B. Matthews, president of the Basin State Bank at Stanford, is secretary of this group.

June 5th, Group 1 at Fort Benton. The secretary of this group is F. A. Flanagan, cashier of the Benton State Bank, Fort Benton.

June 6th, Group 4 at Wolf Point. C. E. Hoppin, cashier of the Glasgow National Bank, Glasgow, is secretary.

The group meetings will be preliminary to the annual meeting of the Montana Bankers Association, which will be held in Missoula. The dates are August 18th and 19th.

## First State Re-Opens At Livingston

With James E. Murray, Butte financier and attorney, as president, the First State Bank of Livingston, Montana, has been re-opened for business, after a complete reorganization since the bank was closed in October, 1921. Officers of the new organization are: President, James E. Murray; vice president and manager, Alban Bodine; vice president, J. F. Alspaugh; cashier, Carson E. Bechtel. The bank will have \$150,000 capital. Deposits far in excess of expectations of the officers were made on the first day's business and many new accounts were opened.

Mr. Murray, the new president, is heavily interested in various business enterprises in Montana. Mr. Bodine, vice president and manager, recently resigned as representative of Walter J. Hill, St. Paul financier. He has had a long banking expe-

rience. Mr. Bechtel, cashier, was connected with the old bank for a number of years.

## Glacier County State Opened

The new Glacier County State Bank of Cut Bank, Mont., has been opened for business for some time. Incorporators and principal stockholders are: P. B. Hartley, vice president, Conrad Trust & Savings Bank; L. M. Lerberg, Devon; J. R. Stille, cashier, Cut Bank; and M. A. Lerberg, Devon. Officers are: President, L. M. Lerberg; vice president, M. A. Lerberg; cashier, J. R. Stille.

The new bank has a capital of \$20,000 and surplus of \$5,000. Cut Bank is a city of 1,500 population, a county seat and terminal point of the Great Northern. The Glacier County State Bank is the only bank in Cut Bank.

## Montana Bankers Attend Meeting

Roy J. Covert, of the Merchants National Bank of Billings, and P. B. Hartley, vice president of the Conrad Trust & Savings Bank, were among the Montana bankers who attended the meeting of the executive committee of the A. B. A. at White Sulphur Springs, West Virginia.

## P. G. Hughes Regains Health

P. G. Hughes, cashier of the Stockmens Bank of Cascade, Montana, who sustained a bad injury from a pistol wound when Fred Maricoux shot him some time ago in an attempt to get money, has been released from the Great Falls hospital and is well on the road to recovery.

## Pioneer Banker Dead

S. S. Hobson, pioneer Montana banker and one of the organizers of the Bank of Fergus County at Lewistown, died recently at Great Falls, Montana. Mr. Hobson came to Montana from Maine forty-two years ago and entered business in the Judith basin. He was owner of many live-stock and farming interests in addition to his banking interests. He served for a time as president of the Fergus County bank.

## Plan Elaborate Hotel

Plans for an elaborate addition to the hotel at Yellowstone lake in the Yellowstone National park have been announced by Harry W. Child, presi-

dent of the Yellowstone Park Hotels Company. Work on the addition will start June 1 and the building will be opened to the public on June 20, 1923. Plans call for 150 rooms, and the cost is estimated at \$250,000.

## Responsibility of Directors

Directors of a corporation who permit the company to exceed in indebtedness the amount of capital of the concern, cannot be successfully sued to make good the debts, was the supreme court opinion at Helena, Montana, by Justice William L. Holloway, in affirming the Silver Bow county court in the case of the Continental Oil Company against the Montana Concrete Company.

## Gay Life of a Banker

Yes, indeed! Bankers lead a carefree life, a life of ease and comfort.

I am a banker.

On Monday two of my customers went into bankruptcy, netting the bank a tidy loss. During the afternoon I explained to the directors why I had loaned these customers the money with which to go bankrupt.

Tuesday afternoon I took my weekly lesson, at the armory, in the fine art of shooting the bandit before the bandit had a chance to shoot me. I left convinced that nowhere was a bandit safer than before my gun.

Wednesday evening was given over to a lecture by a prominent criminologist on the most up-to-date methods of bank swindlers. It left me with great confidence in such of my fellow men as have died.

Thursday I attended the funeral of one of our messengers who had been shot while delivering a payroll. His mother's grief made my evening a sweet dream.

On Friday I attended a dinner at which the principal speaker announced that only the bankers of America could work out the salvation of Europe.

I devoted Saturday to the filling out of my customer's income tax returns.

Today is Sunday.

This is a pleasant sanitarium.

But, really, bankers do lead a carefree life: a life of ease and comfort.—C. M. F. in Life.

# Improve Your Quarters

**T**HE experience of thousands of banks bears out the fact that an investment in more attractive, more modern, more efficient quarters is one of the soundest and most profitable investments a bank can make.

Increased business is the reason. Question any banker who has modernized his banking home and he will tell you his bank's deposits increased substantially.

## A COMMUNITY ASSET

A new bank home is always a community asset. Consider the impression it will create. Consider the advantages through extra service—farmers' room, ladies' room, whatever fits your needs. Consider the increased confidence, good will and patronage which is bound to result. Consider the asset of increased working efficiency, made possible by modern arrangement designed for your individual needs.

Your new home will mark the beginning of a new life in your institution—with a new energy and enthusiasm for work and service.

## Avail Yourself of This Superior Experience

*When you remodel or rebuild, the question of choosing the right organization to entrust with the interior is a paramount issue.*

Consider these facts, and you will decide, just as more than three thousand other bankers have, that **THE FISHER COMPANY—BANK FIXTURE HEADQUARTERS**, is the one organization best fitted by experience, ability, organization and facilities to deliver the results you expect.

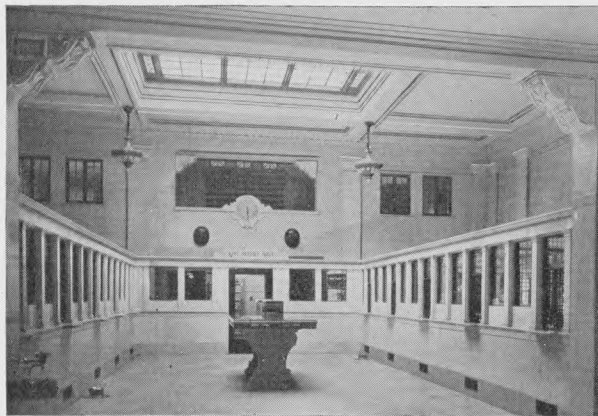
—We offer you the widest range of specialized experience available—more than three thousand banks remodeled and equipped to date—far more than any other fixture company has done.

—We offer you the most seasoned experience available—an experience covering 50 years—half a century. Ours is the oldest bank fixture company in the West.

—We offer you the services of the largest and best equipped bank fixture plant in the West.

—Each year more bankers confer with us about their bank interior problems than with any similar company. Each year more bankers have their interior work done by us than by any other company. In other words, we are doing the largest business in bank interiors in the West.

Because of this unparalleled record, bankers have come to recognize us as **BANK FIXTURE HEADQUARTERS**.



*Above is a view of the First National Bank, Amboy, Ill.*

We believe these facts justify the suggestion that you consult with us about your interior problems before you let a contract. We suggest a preliminary conference, at your bank, which places you under no obligation whatsoever. It will cost you only a postage stamp to arrange such a conference. Ask for list of banks we have equipped in your locality.

## THE FISHER COMPANY

BANK FIXTURE HEADQUARTERS

Charles City

- - - - -

Iowa

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



## BANK EQUIPMENT SECTION

### Moline Plow Reorganizes

Announcement of the completion of reorganization of the Moline Plow Company has been made. New plans for the company and its subsidiaries, chief of which will be the Stephens Motor Car Company, were ratified. The new company was launched with \$16,000,000 of current assets and with all current indebtedness cleared from its books except accrued and current expenses and \$70,000 of current accounts.

The most striking feature of the reorganization is the conversion of \$25,000,000 of indebtedness into \$12,500,000 of 20 year debentures and \$12,500,000 of first preferred stock—\$7,500,000 of old first preferred stock was converted into \$7,500,000 of new second preferred stock.

The financial house cleaning was done with unusual thoroughness.

The assets are net after writing inventories and plants to rock bottom, and ample provision for liquidating all unprofitable departments and obsolete and slow-moving inventories, for possible losses on receivables, and for any reasonable contingency of further readjustments of the business or declines in value.

A vigorous policy of readjustment and conduct of the business was presented by the management and ratified by the directors, the most significant feature of which is the plan of the president to modernize and improve the system of implement sales and distribution. This promises lower prices on implements to the farmer.

The officers elected are: Frank O. Wetmore, president of the First National Bank of Chicago, chairman of the board; George N. Peek, president; H. S. Johnson, executive vice president; R. W. Lea, vice president and manager of the Stephens Motor Car Company; F. W. Edlin, vice president and sales manager; C. B. Rose, vice president in charge of tractor works; H. B. Dinneen, vice president in charge of implement manufacturing; L. C. Shonts, secretary; L. C. Blanding, assistant secretary; F. J. Hoenigman and John Hammerich, assistant treasurers. The following were elected directors: F. O. Wetmore, G. N. Peek, H. S. Johnson, John E. Blunt, Jr., Merchants Loan & Trust Co., Chicago; C. P. Coffin, Illinois Steel Co., Chicago; Herman Waldeck, Continental and Commercial National Bank, Chicago; S. A. Mitchell, Mercantile

Trust Co., St. Louis, Mo.; C. T. Jaffray, First National Bank, Minneapolis, Minn.; Rumsey W. Scott, Chemical National Bank, New York City; J. Herndon Smith, St. Louis, Mo.; F. F. Winans, National City Co., Chicago; Henry R. Johnston, Chatham & Phoenix National Bank, New York City; R. I. Barr, Chase National Bank, New York City; Horace Fortescue, Philadelphia National Bank, Philadelphia; H. H. Cleaveland, Rock Island, Ill.

The plan adopted seems the surest means of safeguarding all interests. It has re-established the company in



GEO. N. PEEK

a strong financial position, with ample capital, reserves for all contingencies, and no current indebtedness. The good will of the business is great, as is indicated by the unanimity of all concerned in reaching an agreement. A great improvement and simplification to the line has taken place during the last year. The company's house is in order to take full advantage of the improvement in the implement and automobile business which seems inevitable.

The Stephens Motor Car Company is placed in an equally sound position. The investment in plant and equipment is unusually low, and the assured standing of the company will now give ample assurance to every one interested in the Stephens automobile. The company

has taken over the poppet valve motor business of the R. & V. Engineering Co., and will manufacture an automobile engine as well as an engine for tractors and trucks, for sale to other manufacturers.

George N. Peek, president, has great faith in the future of the company.

"The new company is dedicated to a policy of improvement in implement distribution," said Mr. Peek. "Implement sales to farmers have been on a system suited to frontier development before good roads, the parcel post, the automobile. We have had too many small dealers at cross-roads, and not enough strong distributors in natural trade centers—too much factory canvassing, small shipments and too long terms. Too large a part of the price of the implement to the farmer represented the cost of getting it to him.

"Our new plan means larger volume and territory per dealer, more carload factory shipments, shorter terms, less factory sales effort, and as a consequence, larger discounts for farmer and dealer. It cuts out the wastes of distribution. It means more prosperous dealers and less cost in getting implements from factory to farm. It will make local financing more attractive than financing by the company. It will leave more of the profit of sales in the community where it is achieved. It will pull business by attractive discounts rather than push people into buying by weight of sales force.

"Farmers and dealers alike have been demanding these changes for a good many years and it gratifies me greatly to head this old and respected company, newly and strongly refinanced and dedicated to this much-needed improvement."

### New Form of Business Review

The Continental and Commercial National Bank of Chicago has made a radical change in the form of its regular business review. The new form shows the business barometers that have been used in compiling the chart, their movement and gives the interpretation of the authors as to what their movements indicate. The new form requires the analysis of a great mass of statistical information in order to present it in the chart form.

It is worse to apprehend than to suffer.—LaBruyere.

### Bank Produces Motion Picture

The Central Manufacturing District Bank of Chicago steps into the limelight on the bank publicity stage by producing its own motion picture film for commercial purposes.

Opening up with a general view of the great Central Manufacturing District which the bank serves, the scenes follow showing a customer taking all the steps in renting a safe deposit box and safeguarding his valuable papers in the bank's modern vault.

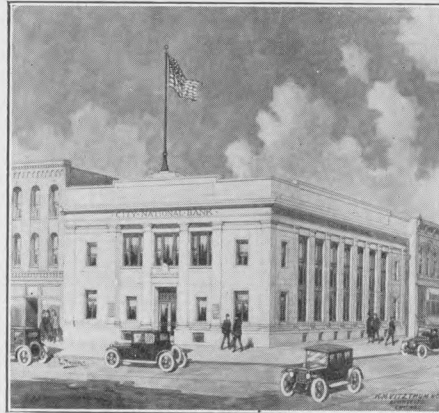
It is apparent that the showing of this picture in local theatres gives people of the community a very intimate glimpse of the courtesy, strength and modern facilities of their own neighborhood bank, which would be difficult to duplicate with still pictures and cold type.

Undoubtedly this phase of bank publicity is still in its infancy but this institution goes on record in approving the motion picture as an effective aid in promoting a bank's best interests.

Words of frank cheer, glances of friendly eyes: Love's smallest coin, which yet to some may give the morsel that may keep alive a starving heart.

### New Banking Home

The City National Bank of Goshene, Indiana, has just erected a beautiful new banking home, which is pictured below. K. M. Vitzthum,



CITY NATIONAL BANK

of Chicago, was the architect. Officers of the bank are I. O. Wood, president; F. E. C. Hawks, vice president; Wm. H. Charnley, vice president; C. E. Cornell, cashier, and P. H. Larue, assistant cashier.

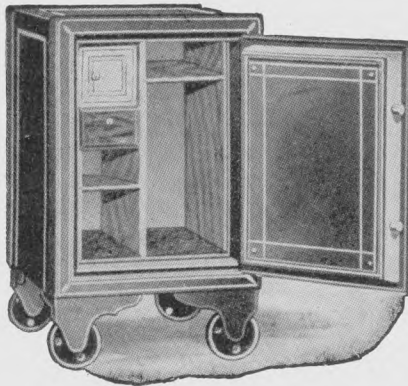
### Why Bankers Are Bankers

A new bank office was in the process of being settled. Electricians, scrub women, window cleaners, of-

fice boys, carpenters and movers worked all jumbled together. And somehow when they were all gone, the office was not settled. The electrician had been asked to connect a bell, but he said, "It's not in the contract. I only attend to the lights." The carpenter had been asked to fix a squeaking door. He said, "I only do the window jambs. It's not in the contract." The cleaning woman hadn't dusted the desks. "I am only supposed to mop floors," she said. The office boy tripped over paper upon the floor, but didn't pick it up. "I carry paper," he said, "it's not my job to pick it up."

Then the president of the bank looked on. "Why isn't this place cleaned up?" he asked, and was told that at least six people were needed whose "contracts" would permit them to do "the little more." Then the banker himself carried out the paper, moved a desk, took up a chisel and monkeyed with the door jamb, and when he left the room was settled. "It wasn't in his contract," either.

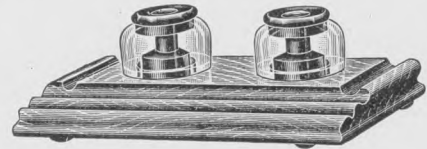
Do you suppose it's likely that that's just why he's the banker and the others are office boy, window cleaner and so on?—Plain Dealer.



## IF TIME IS MONEY---WHY NOT SAVE IT?

Save time by buying your requirements from us. We carry in stock and for immediate delivery your every need for BANK or OFFICE, and are always in a position to quote as good a price as you can possibly obtain on merchandise of equivalent quality. Mail your orders to us for prompt attention.

Commercial Stationery—Bank and Office Furniture—Burglar and Fire-proof Safes.




**McNamara Office Supply Co.** 505-507-509 LOCUST ST. DES MOINES, IOWA

## SPECIALIZING BANK EQUIPMENT

AMERICAN FIXTURE CO.  
KANSAS CITY, MO.

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





**ZAISER'S SERVICE**  
 WILL H. ZAISER SPECIALTY CO.  
 414-416 Seventh Street, Des Moines, Iowa  
 Exclusive Agents for  
 The Shaw-Walker Co., Muskegon, Mich.  
 The Safe-Cabinet Co., Marietta, Ohio  
 "EVERYTHING FOR THE BANK AND OFFICE"

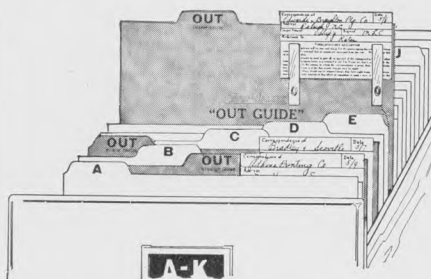
# ORDERING BY MAIL IS PROFITABLE

New stocks bought at lower current prices, have replenished each department and enable us to supply your needs immediately at less cost to you.

Our salesmen call at regular intervals, but when in a hurry, you are urged to take advantage of our mail order department. Our General and Furniture Catalogs place the supply market at your elbow—thorough satisfaction is assured.

### Two Color Alphabets

Alphabets, blank guides and index tabs are shown in the General Catalog on pages 351-360. The Shaw-Walker Ideal Index is particularly desirable for vertical files. Nothing is hidden, colors add "speed" and they are easy to transfer.



### Bank Specialties

Tax Receipt books, Draft Registers, Collection Registers, Pass Books and Clearance Books are illustrated on pages 118-127.

Daily Cash Statements, for National or State and Private banks, approved by examiners, are only \$1.85 each. Expense

Account Books, Safe Deposit Box Receipts and many other specialties may be secured at Zaiser's.

### Check Protectors

Every bank needs a check protector. Many styles are shown in our catalog, including the Todd, Dimunette, F. & E. and Protectograph. Some are rebuilt machines and may be secured at substantial savings.

Dating canceler machines, daters, wax seals, Star seal presses and complete rubber stamp outfits are abundantly illustrated on pages 284-330. Order these by mail.

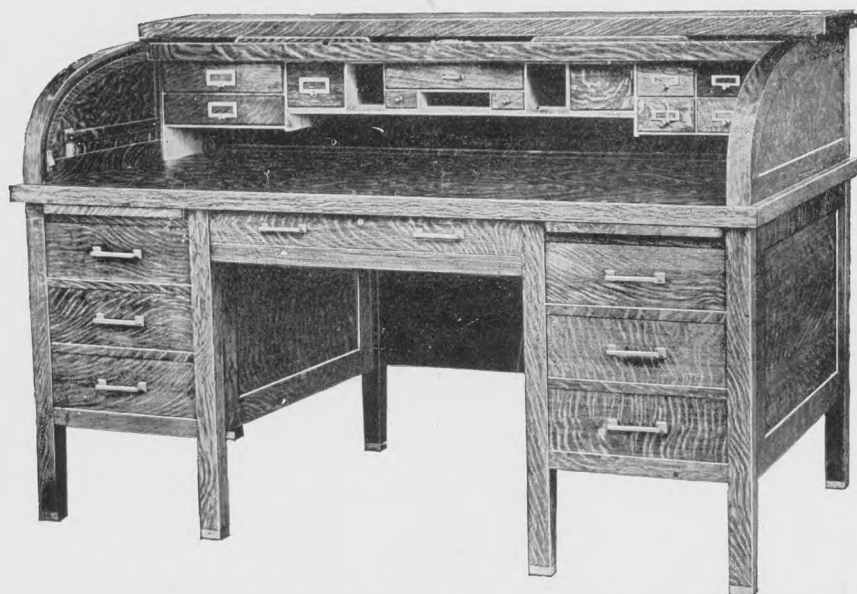
Various styles of coin trays, changers, and mats are shown on pages 238-9. Note particularly the Lamson Coin Cashier with a capacity of \$200 in silver and a large gold cup.

### Shaw-Walker Steel Files

This four-drawer letter file is mounted on feet, giving added height and insuring a sanitary condition beneath the file. "Built like a skyscraper" Shaw-Walker files are free from sag, loose joints, pinched drawers—operate smoothly under any load—no rebound. Ask about the four-drawer steel file at \$35—a Shaw-Walker innovation.



Use This Coupon  
Bring the market  
to your desk



## AN IDEAL OFFICER'S DESK

This handsome 60-inch desk in quartered oak or mahogany, with brass pulls and trimmings, meets a banker's needs. Vertical and card index files, large and small drawers and pigeon holes supply a most efficient, practical arrangement.

Other flat and roll top desks from 42-inches to 78-inches, varying in weight and grade accordingly, are illustrated in our Furniture Catalog, in addition to tables, standing desks, typewriter desks and directors' tables. Chairs to match are also shown. Write for this catalog—use the coupon—have the furniture you need.

**ZAISER'S, DES MOINES:**  
 Please send us—  
 —Zaiser's General Catalog.  
 —Zaiser's Furniture Catalog.  
 —Zaiser's Self-Indexing Ledger Booklet.  
 —Safe-Cabinet Circular.  
 —Vault Interior Circular.

Name .....

Address .....

# A Profitable Investment A Business Builder

—*For You*  
—*Your Clients*  
—*Your Community*

The advertiser who gets his message intelligently before the largest number of people—in the most PERSONAL way—at the least expense, is the advertiser who wins.

That is the reason for the ever increasing popularity of direct by mail advertising with banks and business institutions of every kind and character.

Direct by mail advertising is not a mere publicity scheme—it is result producing advertising.

Direct by mail advertising goes right to the prospect—it goes to the buyer personally and gets the message across.

You can be of no greater service to your clients and to the institutions on whose board of directors you serve than to recommend direct by mail advertising as a business builder and

When you think of direct by mail advertising  
think of the Des Moines Duplicating Company.

The Des Moines Duplicating Company will take care of *every detail* of a direct by mail campaign.

We will prepare the letters for approval.

Then the Addressing, Duplicating the Letters, folding and signing will be personally supervised by one of the officers of this company.

More direct by mail advertising in your community will mean greater prosperity for your clients—and your bank.

Drop us a line and we will gladly furnish details.

## Des Moines Duplicating Company

114 West Eleventh Street

DES MOINES, IOWA



# 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** cashiership or assistant cashiership in either Minnesota, Iowa or eastern part of North Dakota, town of not less than 1,000 population. Graduate of Dakota business college. Twenty-eight years old and with six years' banking experience. Married. Can invest if desired. Address No. 2576, The Northwestern Banker.—6.

**Wanted:** Bank stock or controlling interest in good live bank in exchange for good farm land. Address No. 2577, The Northwestern Banker.—6.

**Wanted:** Modern residence or business property in good college town in exchange for farm land. Address No. 2578, The Northwestern Banker.—6.

**Wanted:** Position by single lady in bank as stenographer and bookkeeper. Seven years' experience. High school and college graduate. Best of references. Address No. 2579, The Northwestern Banker.—6.

**Position Wanted** by young lady with four years' general banking experience. Can operate posting machine and do stenographic work. Best of references. Address No. 2583, The Northwestern Banker.—6.

**Wanted Position** in a bank by a young man of twenty. Nine months experience as bookkeeper and assistant cashier. Can invest. Employed at present. Best of references. Address No. 2581, The Northwestern Banker.—6.

**Position Wanted** as bookkeeper in bank, country bank preferred. Twenty-one years of age and single. One year experience in country bank. High school graduate and one year at college. Have taught one year. Speak Norwegian and Spanish. Anxious and ready to commence work at once. Best of references. Address No. 2582, The Northwestern Banker.—6.

**Wanted:** Position by a young man with considerable experience in banking and insurance work. Cashier of country bank for six years. Address No. 2584, The Northwestern Banker.—6.

**Banker Salesman Wanted:** Men over twenty-five years of age to devote entire time selling "The Modern Country Bank Service." Must have exceptional ability and furnish references. Address D. R. Wessling, President, Lytton Savings Bank, Lytton, Iowa.—6.

**Wanted.** Banking position. Two and one-half years' experience as assistant cashier. At present time in school work but want to get back into banking permanently. Thirty-three years old. Married and with family. At present time also taking correspondence course with LaSalle Extension University, Chicago, in banking and finance. Can furnish excellent references. Address 2585, The Northwestern Banker.—6.

**For Sale:** One complete steel lined vault, two inch, solid steel door, plate glass back, two combinations; vestibule door, safety deposit boxes, 24"x24". Maganese screw door, safe double time lock. Two, 24"x18" money chests. Address No. 2580, The Northwestern Banker.—6.

**Position Wanted** as cashier in country bank by young married man of twenty-five. Four years of thorough banking and insurance experience. Now employed. A-1 references. Address, No. 2586, The Northwestern Banker.—6.

**Position Wanted:** As cashier or assistant cashier. Four years of country bank and two years of city bank experience. Age 35. Can furnish best of reference as to ability and character. Address No. 2588, The Northwestern Banker.—6.

**Position Wanted** as cashier in town from one to five thousand. Seven years' experience in banking. Three years as cashier. Married. Twenty-eight years old. Can furnish best of references as to character, ability, etc. Address No. 2564, The Northwestern Banker.—4-5-6.

**For Sale:** Complete set of up-to-date bank fixtures suitable for room 20 to 26 feet wide and 24 feet, 6 inches deep. A National Safe and Lock Co. vault door, one large safe, Burroughs adding machine and Burroughs posting machine, one work desk, two office desks, one wall desk, Oak chairs. Priced to sell. Very suitable for town of 1500 to 2000 people. Address No. 2574, The Northwestern Banker.—5-6-7.

**Very High Grade Banker,** financially responsible, would like to secure cashiership of country bank. Prefer Minnesota town of not less than 1,000 population and a bank with deposits up to \$500,000. In the right bank will take option to buy control within one year. Prefer Minnesota location, north of Minneapolis. Can furnish fifteen years' of experience and highest credentials. Will answer all inquiries. Address No. 2587, The Northwestern Banker.—6.

There are two kinds of success. One is the very rare kind that comes to the man who has the power to do. That is genius. Only a very limited amount of the success of life comes to persons possessing genius. The average man who is successful—the average statesman, the average public servant, the average soldier, who wins what we call great success—is not a genius. He is a man who has merely the ordinary qualities.—Theodore Roosevelt.

## IN THE DIRECTORS' ROOM

### In the Directors' Room

"The program was opened with four popular Southern tunes, the well-known 'Dixie,' and 'Way Down Upon the Swanee River.'"—Columbia University Spectator.

Is simple mathematics a dead language?—Life.

Perhaps the other two songs were drowned by applause.—Grinnell College Malteaser.

He—I'm a little stiff from polo.  
She—You don't say. Why, I've some friends living there.

—Phoenix.

"What were your father's last words?"

"Father had no last words. Mother was with him to the end."

### You've Had Her Out

She is "wild about" mushrooms on toast,

She is "mad about" muffins and tea,  
She "adores" nesselbrode and pie-a-la-mode,

And she's "ravished" with fromage-la-brie,

She's "devoted" to coffee frappe,  
And "just crazy" about a souffle,  
And vows she "could die" eating truffles, Oh, my,

She's a regular girl I should say.

—Mirror.

Laboring toward distant aims sets the mind in a higher key and puts us at our best.—Parkhurst.

## 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**



## “Iowa National Fire”

( *A Good Name With Which  
to Sell Iowa People* )

### POLICY HOLDERS

Will Patronize an **IOWA** Company  
Guaranteed by **IOWA** Capital  
Managed by **IOWA** Men



THE Iowa National Fire Insurance Company is a good name with which to sell Iowa people.

### *Officers*

FRANK L. MINER  
President

C. M. SPENCER  
Vice-President  
and  
Secretary

C. S. VANCE  
Vice-President  
and  
Underwriting Manager

The Iowa National reputation for dependability and proven strength is a real asset to Iowa bank agencies.

This is the kind of an agency that should appeal to Iowa banks and bankers.

This agency asset and the cooperation of a company genuinely anxious to help its agents—is yours for the asking.

Can you think of any better protection for Iowa credit than Iowa insurance?

*Write today.*

# The Iowa National Fire Insurance Co.

ORGANIZED BY JOHN L. BLEAKLY

DES MOINES



## INSURANCE SECTION

### Investment Opportunities

*By David E. Spahr  
American Fire Reinsurance Co., Davenport*

**E**VER since the American business world began the American financier has overlooked one of the best opportunities offered for safe, sound, profitable and sane investment.

The European countries have therefore been reaping the benefits, and had not the world war brought so noticeably to our attention, the utter helplessness of the American fire reinsurance facilities to care for that particular line of insurance, we might have continued indefinitely.

Mr. Palmer, enemy alien custodian, took possession of and liquidated twenty-four enemy alien companies whose premium income for the last five years they operated in the United States amounted to the enormous sum of \$225,424,000.00. This source of supply has been permanently closed and the better American insurance companies are seeking reinsurance contracts with home companies, as is shown by the following article from the "National Underwriter;"

"New York, February 9, 1921. Members of the American Foreign Insurance Association held a special gathering here several days ago to further consider the advisability of accepting reinsurance treaties from British and other old world underwriting corporations. The matter was first broached at a meeting of the organization some months ago, and referred to a special committee for detailed investigation. It was to hear from this committee that the special meeting was called. Last fall, the association might have had a number of highly desirable contracts from foreign corporations. These it is understood have since been placed elsewhere, and there is grave doubt as to whether the American association would now care to take up the line. In whatever action has been taken thus far, the organization members have always acted as a unit, hence the reluctance of the body to adopt any line of policy to which any considerable number of its members is opposed, and there is said to be violent dissent in certain directions to the idea of taking foreign treaties."

Over \$600,000,000.00 of American insurance premiums are now going to British owned companies. One New York agency sent \$19,688,886.93 to the following foreign countries: England, Russia, Japan, Spain, India and Poland. Approximately 33 1-3 per cent of all fire insurance premiums paid by the American insured goes to foreign countries.

There are eighteen supposed American insurance companies owned solely by British capital. These companies' premium income in 1919 was \$217,142,279.00. There are twenty-seven foreign companies other than British operating in America whose 1919 premium income was \$314,519,583.00. In addition to these, it is estimated that premiums amounting at the minimum to \$100,000,000.00 and not reported to the various state insurance departments covering on United States risks, goes to London Lloyds and other foreign insurance companies and associations annually.

It is not generally known, but about 56 2-3 of the world's wealth is controlled by insurance companies of all kinds.

Fire insurance is as much a business necessity as buildings in which to produce, or labor for production. There is a constantly growing demand for it—a demand greater than existing facilities for writing it.

An idea of the immensity of the fire insurance business may be gained from the 1920 Year Book issued by the Spectator Company, a recognized authority in the insurance field. These statistics represent a recapitulation for the 886 fire insurance companies for the year 1919. The following figures are interesting to note:

Total assets behind these 886	
Fire Insurance Companies, exclusive of premium notes .....	\$1,419,893,103
Net surplus .....	490,316,478
Net premiums written in United States, 1919 .....	833,948,082
Total income .....	908,311,552
Fire losses paid .....	344,308,413
Total disbursements .....	702,356,967
Dividends to stockholders, during the year 1919 .....	57,592,967

The United States is the largest and richest fire insurance field in the world. The premiums paid to fire insurance companies by the people of this country and Canada every year probably exceed those paid by the rest of the world combined. The total outstanding fire insurance risks in this country for 1918 amounted to nearly 90 million dollars. The combined capital of the companies organized in the last fifty years has more than doubled. Their

assets have increased by nearly 960 per cent and their surplus is greater by twenty-two times than it was fifty years ago.

Insurance Commissioner Hotchkiss, of New York, was quoted recently as declaring that "the need for more good reliable fire insurance for the people of New York is more serious than the need for bread." We quote an excerpt from address by Mr. Hotchkiss to Credit men's Association, New York, to illustrate the need for greater insurance facilities in New York City alone:

"This congested district is understood to be bounded by Chambers Street, Bowery, Fourth Street and West Broadway. The value of insurable property in this district is conservatively estimated at \$500,000,000.00. The capital and net surplus of all the stock companies admitted to do business in this state, as given in the last annual report of the New York State Superintendent of Insurance on December 31, 1909, aggregated \$233,233,000.00. If each of these companies were to insure in the congested district referred to in an amount equal to its capital and net surplus there would still be left about \$266,000,000.00 seeking insurance."

The following is an extract from "The Underwriters Review" of April 10, 1921. Article by Hon. J. R. Frailey, chairman Iowa Senate Committee on Insurance:

"The average person is amazed when he looks over the fire insurance field and notices that the great state of Iowa has such a small number of strong fire insurance companies that call this state their home. During 1919, the fire companies local and foreign, collected in Iowa, \$20,499,459.89 in premiums and paid back \$9,040,357.00, so these figures prove that there is plenty of room for more strong Iowa companies. The American fire insurance business is practically in its infancy at the present time, and it has only been in the last few years that the United States has claimed a fire reinsurance company. Besides the large business strong fire insurance companies can do in Iowa, there is a great value to the state in having the capital and surplus within the state for investment purposes. Iowa is destined to be for this great Middle West what Hartford is for the East, and should certainly be better represented with its capital in the fire insurance business."

#### Southern Surety Enters Maine

The Southern Surety Company, of Des Moines, has been admitted to the state of Maine to do surety and casualty business.

It is a matter of supreme importance how one educates oneself.—Hamilton W. Mabie.

## Confidence Requires Building

Many qualities influence banker agents in the selection of a company but the deciding factor must be REAL CONFIDENCE in the company and the officers that shape its policies.

For over a third of a century the Royal Union has stood for strength and reliability.

The combination of these qualities with the Royal Union's reputation for cooperation with its banker agents makes it the kind of a company you will find it a pleasure to deal with.

We will be glad to explain our attractive banker agency contract.

# ROYAL UNION MUTUAL LIFE INSURANCE COMPANY.

DES MOINES, IOWA

SIDNEY A. FOSTER,  
Secretary.

FRANK D. JACKSON  
President.

"IN ALL  
THAT  
IS GOOD  
IOWA  
AFFORDS  
THE BEST"

### Insurance Companies Consolidate

The Policyholder's National Life Insurance Company, with home office on the fifth floor of the Sioux Falls National Bank Building, Sioux Falls, South Dakota, is a consolidation, or merger, of the Policyholder's Life Insurance Company and the United States National Life Insurance Company, effected as of December 31, 1921, both of these companies being Sioux Falls companies organized and operated on the mutual legal reserve old line basis. The primary object of the consolidation was "economy." The merger has resulted in a marked saving in operating expenses which inures to the benefit of all policyholders.

The Policyholder's National Life Insurance Company commenced business November 24, 1919, under the title Policyholder's Life Insurance Company. Since inception the company has had but one death loss, thus reflecting a conservative selection of risks. The 1921 experience of the company, in spite of adverse business conditions, has been most gratifying. Gross assets were increased \$64,494.40; policyholders' reserve was increased \$41,788.15. bank deposits were increased \$26,165.80; surplus was increased \$5,419.47, and an increase in risks in force of \$922,625.00 was experienced.

The officers of the consolidated company are experienced insurance men. Guy C. Barton, president, of Sioux Falls, formerly served six years as chief examiner for the South Dakota Insurance Department; S. H. Witmer, vice president-agency manager, Sioux Falls, has had a wide experience in developing agency and sales forces; H. O. Chapman, secretary-treasurer, Sioux Falls, formerly served as chief examiner of the Insurance Department of Nebraska; W. B. Young, consulting actuary of the company, is the present Commissioner of Insurance of Nebraska, and is a widely known and competent actuary. Directors of the company, in addition to its officers, are substantial South Dakota business men. E. U. Berdahl, of Aberdeen, is at present secretary of the Retail Merchants Association of South Dakota; B. H. Millard, of Huron, a former banker, is now in the loan and insurance business; G. F. Barnes, of Pierre, is in the real estate and loan business in the capital city; C. O. Berdahl, of Garretson, cashier of the Minnehaha State Bank, is a former state representative in the South Dakota legislature and speaker of the House of Repre-



GEO. J. DELMEGE,  
President  
HOMER A. MILLER,  
Vice President  
F. C. WATERBURY  
Vice President  
SIMON CASADY  
Treasurer  
THEO. F. GREFE  
Secretary  
A. H. WATSON,  
Assistant Secretary  
CHAS. O. GOODWIN,  
Supt. of Agents

CAPITAL .....\$ 500,000.00  
ASSETS OVER ..... 1,100,000.00

A Central Western Company for Central Western People.

Managed by experienced and conservative Underwriters and able Financiers.

We solicit connections with active agents in this field who believe in the Central West, in Central Western people and in Central Western Institutions.



# Judging the Future By the Past

We know of no surer way of judging the future than by the past—and the past for one hundred twenty-nine years has shown that the Insurance Company of North America was built for permanency.

The past abounds with the praise of agents (many of them bankers) who built successful agencies with the North America as the foundation.

In three centuries thousands of satisfied policy holders have been enthusiastic in their praise of this Company—its policies and its satisfactory service.

And the very fact this Company has been an outstanding figure in the insurance business during all of these years points to what the future holds for the North America agents—for the reputation it has built and is strengthening every day becomes a great asset to agents.

*Ample  
Capacity*



*Exceptional  
Facilities*

**INSURANCE COMPANY OF NORTH AMERICA**  
**PHILADELPHIA, PENNSYLVANIA**

*In Conjunction With the*  
**INDEMNITY INSURANCE COMPANY OF NORTH AMERICA**

*"Writing Practically All Forms of Insurance Except Life"*



# Keep Local Money in the Local Community

—that is the policy of the  
State Life Insurance Company

## *Here Is Our Plan of Operation Which Makes This Possible—*

Instead of investing its surplus funds in Bonds and Mortgages this company is now depositing its surplus funds with banks connected with our agencies and with our banker agents.

Acting as a State Life agent you will be representing a company possessing strength—reliability and standing.

You will find this a company conservatively, yet progressively managed.

The State Life is now operating in Iowa, Minnesota, North and South Dakota, Kansas, Nebraska, Wyoming and Utah and expects to enter several additional states during the year.

We will continue to broaden our service and will consider it a pleasure to serve banker agents.

### STRONG AND PROGRESSIVE

	Admitted Assets	Legal Reserves	Insurance in Force
December 31, 1919.....	\$ 751,084.41	\$ 8,479.87	\$ 1,854,500.00
December 31, 1920.....	789,543.44	58,094.06	4,769,000.00
December 31, 1921.....	1,853,237.17	997,859.25	17,570,599.00
February 28, 1922.....	1,917,911.79	1,173,763.67	24,234,845.00

## State Life Insurance Company of Iowa

A. C. TUCKER, President

DES MOINES, IOWA WM. KOCH, V. P. & Field Mgr.



sentatives at the last session; S. A. Donahoe, medical director, Sioux Falls, is a prominent physician and surgeon.

**An Insurance Center**

The Old Colony building, which has just been completed at the corner of Tenth street and Grand avenue, Des Moines, is a real insurance center.

Seven agencies of the larger insurance companies have leased suites in the building. They are the Equitable Life Assurance Society of the United States, Roy Heartman, general Iowa state manager; Montana Life Company, M. M. Deming, Iowa state manager; Western Union Life of Spokane, Washington, W. P. Haley; Phoenix Fire Insurance Company; Ralph Elliott; Great American Fire Insurance Company, Charles E. Campbell; Hartford Fire Insurance Company of Hartford, Connecticut, B. T. Hough, and the Mill Owners' Mutual Fire Insurance Company, J. S. Sharp, secretary.

**Radio Equipment a Hazard**

According to the National Board of Underwriters, the installation of radio equipment on dwellings and other structures may present a fire hazard of considerable proportions. The board is pointing out the necessity for taking proper precautions, such as the proper installation of the ground wire as far away from the building as possible.

**Rods Given Credit In Iowa**

Credits for lightning rods on farm property in Iowa have been given and are practically the same as for Nebraska. The credit amounts to 15 cents per \$100 on a five-year policy, 10 cents for three years and 5 cents for one year, with a credit of 20 cents of installment policies. The credit, of course, applies only to buildings rodded with equipment approved by the Underwriters Laboratories.

A recent bulletin of the United States Department of Agriculture states that there has recently been appointed a committee to prepare a code applying to lightning rods. This committee collaborated with the Bureau of Standards, the Weather Bureau and the American Institute of Electrical Engineers. It is hoped that the committee will be able to work out many practical methods and appliances to insure safety for farm buildings and farm property.

# THE CONNECTICUT MUTUAL LIFE INSURANCE COMPANY

1846 HARTFORD, CONN. 1922

December 31, 1911	TEN YEARS OF PROGRESS	December 31, 1921
\$ 19,799,042.....	New Paid-for Business.....	\$ 61,765,820
199,154,900.....	Insurance in Force.....	413,239,003
6,426,779.....	Premium Income .....	12,579,523
3,351,696.....	Surplus .....	6,848,688*

\*Includes Dividends, apportioned for 1922, of \$2,060,000 and \$750,000 Investment Contingency Reserve Fund.

This Company for seventy-five years, with efficient service and conservative activity, has safeguarded the interest of its members in strict adherence to the best principles of mutuality.

We value among our boosting friends and agents many bankers who know that Connecticut Mutual service will satisfy their friends and customers.

Let us explain our Bankers Proposition.

## CLAUDE FISHER

GENERAL AGENT

606 Iowa National Bank Bldg.

DES MOINES

## Public Appreciation

The influence of Equitable low net cost on our agents production is no longer theory—it is now an established fact. The present demand for Equitable insurance is the result of public confidence in Equitable service for sixty-two years. The insurance that insures is a tangible selling factor for Equitable agents. The Equitable issues all the standard policy forms and one policy in particular that you would be interested in when once you know its flexibility and other advantages. We want more banker agents. A request for information will not obligate you in any way.

Write  
**ROY H. HEARTMAN,**  
 Iowa State Agency Manager

## The Equitable Life Assurance Society of the U. S. A.

Suite 800, Old Colony Bldg., 10th and Grand Ave., Des Moines, Iowa



## The Inter-State Has Paid Over \$4,000,000.00 in Accident and Health Claims and the Larger Part of This Amount Has Been Paid to Bankers

### Dead Bankers

By the dozen have left to their beneficiaries \$5,000.00 through their untimely and unexpected death by accidental means.

\$3.00 produced \$5,000.00 for each of them.

\$3.00 loaned out at 6% would have produced four and one-half cents.

### Maimed Bankers

By the hundreds all over America can tell you their story of what an Inter-State policy has done for them. Bankers may not be reckless in money matters but they are sometimes with their automobiles.

### Sick Bankers

By the thousands who carry insurance in the Inter-State can testify that sickness insurance pays just as well as burglary insurance. Sickness robs you of time which is money.

### Long-Headed Bankers

Have saved millions of real money by carrying their accident and health insurance in the Inter-State, the first organization of its kind in the United States for bankers on the plan of the traveling men's associations.

\$4.00 admits you to membership in the Inter-State. After that \$3.00 pays for three months' accident insurance.

*First and largest organization  
of its kind insuring business and  
professional men exclusively.*

ERNEST W. BROWN,  
Secretary-Treasurer.



HOME OFFICE  
BROWN HOTEL  
BUILDING

## Inter-State Business Men's Accident Association

Des Moines, Iowa



**Reinsurance Contract Approved**

The contract for the reinsurance between the State Life Insurance Company of Iowa and the Union Life & Accident of Lincoln, Nebraska, has been approved both by the Iowa and Nebraska insurance departments, and the records and funds of the Union Life & Accident have been transferred to this strong Iowa company, which now has admitted assets of \$1,917,911.79, legal reserves of \$1,173,763.67 and \$24,234,845.00 insurance in force.

The State Life, which wrote over a half million dollars in April, was recently licensed in Nebraska, Kansas, Wyoming and Utah. R. R. Lounsbury has charge of Nebraska, while O. C. Anthony is state manager for Kansas. H. E. Hinrichs is state manager for Wyoming.

June has been set aside by the State Life as "Vice President and Field Manager Koch's Month" and it is hoped by company officials that three-quarters of a million new business will be written.

**Insurance School at Lincoln**

It is possible that a school for life insurance salesmen at Lincoln, and possibly at Omaha, Nebraska, may be established, through the efforts of the Omaha Life Underwriters As-

sociation and the Lincoln Underwriters. R. W. Gentzler, secretary of the Omaha Association, writes that every encouragement has been given by the regents and chancellor at the state university.

**Enter Two New States**

E. A. Merrill has been appointed general agent for eastern Iowa at Cedar Rapids for the Minnesota Life. Paul V. Snyder has been appointed general agent for the company with headquarters at Mason City. The company's entry into Iowa was effective last week. The appointment of Bourke & King as general agents at Denver for the state of Colorado has also been announced.

**Southern Reinsures Iowa**

The reinsuring of the business of the Iowa Bonding and Casualty Company, by the Southern Surety Company marks another achievement of this progressive Iowa company.

The Southern Surety Company is the largest multiple line casualty company located in the middle west, and at the present time is licensed in thirty-eight states and is writing premiums at the rate of approxi-

mately \$7,000,000.00 per year, and has over \$6,000,000.00 in assets. It is one of the largest and most prominent companies in the state.

Burns Brothers, investment bankers, of Des Moines, brought this institution from St. Louis in 1918, and have at all times been prominent in its supervision and upbuilding.

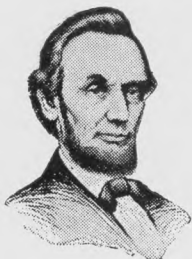
**Age of Policyholders**

Men between thirty-one and thirty-five years of age buy more insurance than men between twenty-six and thirty, or thirty-six and forty, or any other five-year periods.

Men between forty-six and fifty buy the largest policies, on the average.

The figures of the Travelers Insurance Company on regular policies dated and paid for in 1920 and in force at the end of the year by various age groups follow:

(Regular business only)				Pct. of
Age	No.	Amount	Av. policy	total amt.
Up to 26 ..	6,217	\$10,954,213	\$1,762	3.53
21 to 25....	13,089	33,722,157	2,576	10.87
26 to 30....	16,633	58,087,860	3,492	18.72
31 to 35....	15,907	69,167,466	4,348	22.30
36 to 40....	12,210	61,226,696	5,014	19.73
41 to 45....	7,586	42,086,837	5,548	13.56
46 to 50....	3,949	23,508,874	5,953	7.58
51 to 55....	1,521	8,576,504	5,639	2.76
56 to 60....	469	2,566,642	5,473	.83
61 to 65....	103	386,313	3,751	.12



**Bank This Good Will**

The good will spirit of co-operation which extends from the Home Office of The Lincoln National Life Insurance Company to every part of the field has a definite Cash value. It is making real money for the banker agents of the Northwest who have linked up with this rich asset of earnest service.

An evidence of this fine camaraderie is in the agency meeting to be held at Christmas Lake, near Minneapolis, on June 26th, 27th and 28th, when Lincoln Life officials will come from the Home Office to discuss business problems with the Northwestern representatives of the Company. The result will be a better understanding of the business needs and helps for the Northwestern banker agents and an added confidence which will mean more commissions.

You join a good will band which goes right with you on the job of making added returns when you



**The Lincoln National Life Insurance Company**

"Its Name Indicates Its Character"

Home Office—Lincoln Life Building, Fort Wayne, Indiana

Northwestern Branch—Lincoln Bank Building, Minneapolis, Minnesota

Now More Than \$210,000,000 In Force

### World's Series Is On At the Union

There is nothing new in the idea of an employes' contest for new accounts, but there is a decidedly new feature in the organization method of the employes' contest for new savings accounts which opened recently at The Union Trust Company, Cleveland. This contest is organized under the surprising title of "The Worlds Series."

The whole Union Trust Company is divided into eight "leagues." Each "league" is divided into "teams." Each "team" competes for the championship of its "league" and the "leagues" compete for the championship of "the worlds Series." Each "league" has its own president and scorekeeper and each "team," its own manager. Officers of the bank may be league presidents, but they cannot "play" on the teams. This unique organization gives a remarkable opportunity for instilling pep and enthusiasm into the contest by the use of the phraseology of the sporting page.

The scorekeeping is not an easy task, for although scores are figured by points, as is the usual case in employes' contests for new accounts, each league, each team and each employee is allotted a certain

quota of initial deposits to be obtained. The league percentages are figured by taking the average per cent of attainment of three quotas—quota of accounts, of deposits, and of employees who have "made the team"—for an employe is not considered to have "made his team" until he has brought in at least one new account. When the employe has brought in this account, he is given a blue button to show that he is a team member. When he has reached his quota in accounts and deposits he is given a red button. The scorekeepers therefore compute the standing of the teams within each league, post the standing of the leagues in the Worlds Series and see that blue buttons and red buttons are issued to the members who earn them. Scores are chalked up daily on big World's Series scoreboards.

Of course, employes will be given compensation for new accounts secured in proportion to the number of "points" they obtain. However, there are some special inducements offered.

Managers of teams having the largest percentage at the close of the contest will get a special prize. The most productive workers of the

two teams which show the highest average total initial deposits will be awarded special prizes. Then there will be individual prizes to be based upon the amount of initial deposits secured. There are prizes for employes under 18 years of age, and "mystery prizes" week by week which are not announced until the last minute. The grand prize which goes to the one person who secures the largest number of points is a Ford touring car.

### He Got Wise

The Bankers Life of Des Moines got this letter from an applicant. "I am interested in \$10,000 of insurance as I find that about each year I fool away enough money on stocks and things of that kind and brokers going bad on a fellow that I can afford to carry another ten or fifteen thousand and quit fooling with those fellows.

"In the end there is nothing made by it in the stock deals. You make, that's true, but then some hound goes broke on you and you lose as much as you make, hence you make nothing. Think I better take out more insurance and let these other things alone."

## Our Cooperative Organization

is especially adapted to Bankers and ever increasing the value and desirability of our connections. It is

## Constantly at the Banker's Service

By our personal service and cooperation, on which we specialize, we add to the satisfaction and value of a good life insurance connection.

## Banker's Viewpoint

is a consideration of importance to us. We work with the Banker, aiding him wherever it is possible to do so.



Select as the  
Logical Life Insurance  
Connection  
one of the  
Oldest, Largest  
Strongest  
Most Reliable

Organized in  
Civil War Period  
1862

HARRY S. HASKINS, State Agent  
701-703 Hippee Building  
DES MOINES, IOWA



"ACE HIGH  
IN IOWA"



CAPITAL  
\$100,000.00

"You Can Bank on the Bankers"

# Something New— A Dividend Policy

## Officers

*F. L. Miner*  
President

*E. C. Budlong*  
Vice-President  
AGENCY MANAGER

*J. A. Kizer*  
Secretary



GOOD accident and health insurance costs money—but is it not better to have a small good policy than a larger one that is restricted and limited in many respects?

The rates charged for insurance are based on the risk assumed and on the assumption that the applicant is a normally healthy individual.

In the long run the careful man who carries disability insurance for years without making claims for trifling disabilities can be insured for less money.

This is the way we reward the persistent paying careful man who stays and pays—on our Dividend Disability Policy.

At the end of the first year if no claim has been made we add 20% to the amount insured—and in like manner each year thereafter 10% until the entire policy has increased fifty per cent—these increases remain in effect during the life of Policy.

This is equivalent to a saving in cost of 33½%—in short—you either get a **claim check** or an **increase yearly**. The policy is good for the man who has a claim and good for the man who escapes—but sooner or later you will benefit—one person in every five insured is disabled each year.

*This is a good policy to buy and a good policy to sell if you are handling insurance in your bank. Ask for sample and agency terms.*

*We lead all companies in volume of Iowa business.*

**Bankers Accident Insurance**  
Company  
DES MOINES

## There Is Nothing Sounder Than "Good Old Iowa Farm Mortgages"

IOWA is the center of the greatest farming area in the world.

The unrivaled productiveness of its soil and the progressiveness of its people stamp Iowa as the premier agricultural state of the Union.

We specialize in Iowa farm mortgages, devoting our entire time to the selection of just that type of loans which our clients are proud to own.

Personal attention to your interests is a part of our "Service to Clients".

## Stanley-Henderson Co.

Farm Mortgage Bankers

Capital \$300,000.00

Cedar Rapids, Iowa

# FARM



# LOANS

## American Mortgage & Securities Company

CEDAR RAPIDS, IOWA

Home Office  
Manchester, Iowa

CAPITAL  
\$200,000.00

General Office  
Higley Building  
Cedar Rapids, Iowa

### Midland Mortgage In New Quarters

A long term lease for the ground floor of the Armstrong building at 220 Third Avenue, has been obtained by the Midland Mortgage Company of Cedar Rapids, Iowa, and the company plans to move from its present location on the fourth floor of the Cedar Rapids Savings Bank building to the leased quarters as soon as possible.

Contracts for the remodeling of the new offices have already been let by the company. The first section of the floor will be used as desk room for the employes and as a lobby for customers. Private officers' rooms will be in the rear.

The Midland Mortgage Company, established four years ago, has become one of the strongest companies in Iowa engaged in the handling of farm loans. The company is representing several well known insurance companies and since its organization has negotiated more than \$10,000,000 of farm mortgages.

Officers of the company are: President, Frank C. Waples; vice presidents, Clifford DePuy and R. S. Sinclair; secretary-treasurer, Ingram Bixler; assistant secretary, R. J. Soener.

### First National Changes

The board of directors of the First National Company, which is the investment division of the First National Bank in St. Louis, at its regular meeting announced that the resignation of Tom W. Bennett as president is now effective.

In accordance with the action taken at the last month's meeting of the company's directors, F. O. Watts, president of the First National Bank, succeeded to the office as president of the First National Company, with Henry T. Ferriss, vice president, in active charge of the company's affairs.

Several changes and additions in the personnel of the company were announced at the meeting of the board. They are as follows: J. Cham Ely, manager of the Memphis office of the National City Company, was appointed sales manager, effective June 1. Chauncey Clark, now associated with the firm of Jourdan, Rassieur and Pierce, will be appointed counsel. Clark is a native of Springfield, Mo., a graduate of Yale University and Harvard Law School and has practiced law in St. Louis for ten years. Alfred Fairbank, now assistant bond officer of the company, was appointed assistant manager of the municipal bond department.



## IOWA FARM MORTGAGE SECTION

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

OFFICERS—Griff Johnson, Des Moines, Pres.; Varick Grosley, 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 Aistine . . . . . Gilmore City  
 G. M. Titus . . . . . Muscatine  
 T. A. Murphy . . . . . Des Moines

# Tax Exemption More Destructive Than Railway Pass System

By R. R. Rogers  
*President Vermont Loan and Trust Company, Spokane*

AT A TIME within the memory of men now living, it was the custom for railroads to issue free passes to specially favored citizens, while others were obliged to pay full fare. In every town and village a few merchants received rebates on their freight charges, while their competitors paid full rates. When congress and state legislatures first considered the enactment of laws to abolish these discriminations, great opposition arose from the favored ones. It required many years of discussion to bring about this reform. No one would return to the old unfair discriminatory system now.

The present tax-exemption system is very similar to the old railroad pass and rebate system, but it is immensely more destructive in its effects on business.

*The funds withdrawn from productive industry and locked up in tax-exempt securities are bleeding American business white.* They injure active business for the benefit of the idle and retired. While present indications point to an improvement in loaning rates, business is retarded by the handicap of competition with tax-exempt securities.

The great bulk of loans in the past for railroads, mines, farms and business enterprises have come from persons enjoying large incomes, because these are the ones who are annually able to lay aside the largest per cent of surplus. The majority of persons with small incomes have little surplus for investment. The tax exemption of securities enables these large investors to profitably divert their investments from productive industry, bringing about the palsied and frozen condition against which we are now struggling. Two remedies for the present difficulty have been suggested. One is to make all moneys and credits tax free. The other is to remove the present exemptions so as to eliminate discriminations.

The first remedy would greatly in-

crease the amount of taxes paid by earned incomes, farms and other real estate. It is, therefore, plainly impracticable and unjust to home owners, renters, farmers and wage earners of all classes. It has been asserted that if American agriculture and American business keep on going into debt they will soon be unable to pay their taxes. One thing is certain, if they keep on issuing tax-exempt securities agriculture and business will soon be paying all of the taxes.

The second remedy is provided for by a pending amendment to the federal constitution, recommended by President Harding in his last annual message. Three resolutions have been introduced for this purpose, one by Senator Smoot of Utah, one by Representative Green of Iowa, and one by Representative McFadden of Pennsylvania. When the importance of this amendment is fully understood, the voters of America will be as unanimously for it as they are now against a return of special railroad discriminations. Opposition to the resolution is principally due to general lack of information as to its importance, and misunderstanding as to its effects.

The federal government now levies income taxes and other taxes upon citizens of every state in the Union, but levying of federal taxes on the income of state and municipal bonds would not increase the total volume of taxes required by the national treasury. It would simply make a more equal distribution of the taxes collected, permitting the reduction of many taxes now collected from other sources.

Hearings on the amendment are being had before the house committee on ways and means. If the amendment is favorably reported by the committee, it will then be necessary for it to pass both houses of congress before it can be submitted to the legislatures of the several states. Congressmen are naturally conservative. They desire to vote in accordance with the wishes of their constituents. Every

voter can help to cast a vote in congress by writing to his representative in Washington, endorsing this amendment. It is very necessary that work of this kind be done.

If there is a fight for the appointment of postmaster in any village or city, there is no trouble about interesting people to take sides and express their views to their congressmen. The adoption of the tax-exemption amendment to the federal constitution is a hundred times more important to the taxpayers of every community than the choice of a postmaster. The great growth of sentiment in favor of the amendment since the campaign was started three years ago is very encouraging and the outlook is hopeful for early congressional approval. But fierce opposition may be expected from the well-organized beneficiaries of the tax-exemption privilege.

### Land Bank Mortgages Tax Free

First mortgages on real property given to the Federal land banks are not taxable under the Minnesota mortgage registry tax, Clifford L. Hilton, attorney general, holds in an opinion given to the registers of deeds of Minnesota counties. The opinion reads:

"Numerous inquiries have been received relative to the effect, if any, of the Alabama decision in connection with the administration of the Minnesota registry tax law, especially with reference to the recording of first mortgages on real estate given to federal land banks.

"What constitutes the subject of the tax must be kept in mind. In Alabama, according to the decision referred to, the tax was declared to be on the privilege of recording. In Minnesota the mortgage registry tax is not a privilege tax, but is a property tax.

"It is clear beyond doubt that, in the absence of authority given by Congress, states have no power to tax either the property or instrumentalities of the federal government. It follows that the former opinion of this office, holding first mortgages given to federal land banks as exempt from payment required under our mortgage registry tax law, is adhered to."

### Denison Blue Sky Bill

Canadian farm mortgages are classified with Canadian whiskey, as contraband commodities not eligible for importation, by the Denison Blue Sky Bill, according to a bulletin issued by the Farm Mortgage Bankers Association of America. As the bill was formally approved by the house committee on interstate and foreign commerce and has passed the house, this affront to our good friends on the north is unfortunate, but it will never pass the senate in this form.

The bill is patterned after the Webb-Kenyon Act and the Mann Act. It is an attempt to apply prohibitory principles to the regulation of legitimate interstate commerce.

It is a jumble of contradictions, the bulletin states. It forbids mailing letters, circulars or pamphlets across state lines into states where dealers in securities have failed to comply with any of the most trivial technicalities of state laws, but it permits unlimited advertising in newspapers.

As Kansas has a law excluding newspapers advertising cigarettes and several states prohibit newspaper advertising of certain classes of securities, before the bill becomes a law it will doubtless be amended to

regulate newspaper advertising of securities in all states.

It conflicts with the Federal Farm Loan Law by making it illegal to offer for sale through interstate mails first mortgages on productive, cultivated farm lands if they are not equipped with buildings.

It permits the sale of certain classes of bonds when the collateral supporting them may be of less market value than the bonds offered for sale, but it forbids the sale of second mortgages on real estate regardless of the margin of safety.

It authorizes the legislatures of forty-eight states to create crimes against the postal system, although congress from the adoption of the constitution has been the regulating authority of the mails.

It provides for fines as high as \$5,000 and imprisonment not exceeding five years for violation of its provisions where no fraud is intended and none committed.

This proposed federal statute is unique in that it is not to supersede any state law now existing or hereafter enacted. Instead of promoting uniformity it increases the confusion that now exists.

An alert legal representative in each of the forty-eight states will be required if this bill passes, by every

company doing a national business, to avoid technical violations of state laws. Legislative acts and decisions of state courts are constantly changing state laws. The Denison Bill allows the department of justice at Washington sixty days in which to secure this information, but dealers in securities will be liable to penalties during the period that Washington officials are uninformed.

Standard securities are handled on very small margins of profit. Reliable dealers will curtail their business areas, because profits will not warrant maintaining expensive bureaus of legal research to avoid penalties for technical mistakes in no way fraudulent.

Dealers in securities of doubtful value, yielding a large margin of profit, will send traveling representatives to mail letters within limits of states where securities are offered for sale and to make bootleg deliveries. They can also afford to establish temporary local state agencies and thus avoid additional heavy penalties provided by the Denison Bill.

There is no provision in this bill to punish a Nebraska citizen for writing a letter to New York to purchase a bond advertised in a Chicago paper circulated in Nebraska or advertised in a letter mailed in Omaha.

## FARM **6%** LOANS

Our Inspection Service is both prompt and efficient.

We use our own funds—closing promptly.

We are ready to negotiate loans on choice Iowa land up to \$100 per acre.

What can we do for you? You will find your dealings with this company pleasant as well as profitable.

### Farmers Bond & Mortgage Co.

Fifth Floor Hippee Building

DES MOINES



EDWIN HULT, President

*Twenty-five Years in the Mortgage Business in Des Moines*



# IOWA FARM LOANS

## Loans up to \$100 per Acre

We are negotiating loans up to \$100 per acre on choice lands at lowest consistent rates.

Unlimited funds are at our disposal for high class loans. Rates and terms gladly quoted.

We also have outlets for large loans that meet our requirements.

## Midland Service

Midland Service means prompt inspection, immediate acceptance and closing. A MIDLAND connection will be valuable to you.

## MIDLAND MORTGAGE COMPANY

CEDAR RAPIDS, IOWA

Capital \$300,000.00

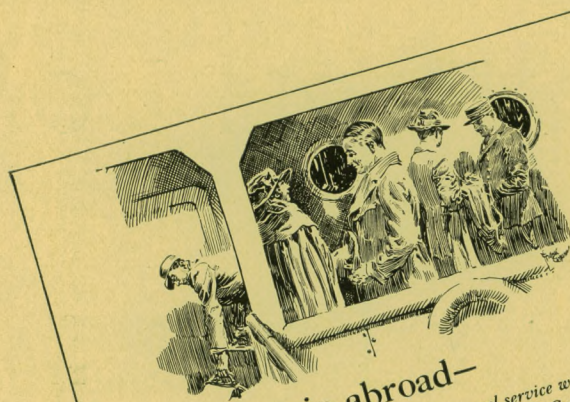
### OFFICERS

F. C. WAPLES, President  
CLIFFORD DePUY, Vice President  
R. S. SINCLAIR, Vice President  
INGRAM BIXLER, Secretary-Treasurer  
R. J. SOENER, Assistant Secretary  
P. T. WAPLES, Representative  
E. B. HOYMAN, Representative

### DIRECTORS

INGRAM BIXLER  
W. L. CHERRY  
CLIFFORD DePUY  
W. W. OTTO  
P. C. RUDE  
R. S. SINCLAIR  
F. C. WAPLES





**For your trip abroad—**

*A foreign travel service with your  
E.T.C. Letter of Credit*

The E.T.C. DOLLAR LETTER OF CREDIT is more than a safe and convenient means of carrying money abroad; it paves the way to easier and more pleasant foreign travel.

Every holder of the E.T.C. Letter of Credit is entitled to the use of The Equitable's Foreign Travel Service Bureau, located in our Paris Office.

This Bureau, in charge of an experienced travel man, will purchase your railroad and steamship tickets, assist you in obtaining passport visas, reserve your hotel rooms, arrange motor, airplane and sightseeing trips, furnish reliable shopping information and relieve you of many other travel details.

Ask your local bank for an  
E.T.C. Dollar Letter of Credit

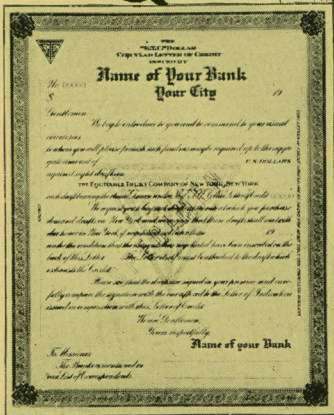
**THE EQUITABLE  
TRUST COMPANY  
OF NEW YORK**

37 WALL STREET, NEW YORK  
222 Broadway  
PARIS  
25 Rue de la Paix

Madison Ave. at 45th Street  
LONDON  
3 King William St., E.C.4



"When You Go Abroad" and  
"THE TRAVELER'S PALMER"  
are two helpful booklets which  
will be sent you upon request.



**"Ask your local bank for  
an 'ETC' Letter of Credit"**

**T**HIS MESSAGE is being carried by full page advertisements in national magazines with combined circulation of over 1,500,000. It is being read by people who will go abroad for business or pleasure this year.

To your customers, the "ETC" Dollar Letter of Credit means a letter of credit known and honored by the principal banks throughout the world, plus the con-

veniences of The Equitable's Paris Travel Service Bureau.

To your bank, it means additional goodwill and a means of advertising your bank abroad; for we are issuing the "ETC" Letter to correspondent banks, bearing their own imprints.

For full particulars, write to our Foreign Department.

**THE EQUITABLE  
TRUST COMPANY  
OF NEW YORK**

CHICAGO OFFICE: National Life Building, 29 South La Salle Street  
DONALD M. DE GOLYER, Manager



A "bootleg" delivery of the security would be unpunishable under this bill, if the agent of the vendor crossed the Nebraska state line on foot or in a private conveyance.

Enforcement of the law will require a horde of new public officials, more numerous than the "dry law" special agents, because its enforcement is to be taken away from the postal department and given to the department of justice. It would be cheaper for the taxpayers to use the efficient organization of the postal department.

The effect of the bill will be to prevent the free flow of capital between the states. New England school teachers and factory operatives will receive lower interest on their earnings while the farmers of the south and west will be obliged to pay higher rates of interest. This is unfavorable to agriculture and the development of cities. The National Association of Real Estate Boards and the Farm Mortgage Bankers will protest to the senate against the unfair restrictions on real estate mortgages.

**Disapproves Tax Exemption**

The following resolution was passed by the Executive Council of the American Bankers' Association

at the spring meeting at White Sulphur Springs:

"Believing that tax exemption is an unmitigated evil that inevitably must lead to disturbance, confusion and injustice, we again record our unqualified disapproval of each and every such exemption, and again assert our approval of the proposed constitutional amendment which is

aimed to do away with such exemptions for the future."

Circumstances are beyond the control of man; but his conduct is in his own power.—Disraeli.

Though we travel the world over to find the beautiful, we must carry it with us or we find it not.—Emerson.

## Farm Loans

Send us your applications. Rates and terms liberal for 5, 7, 10 or 20 years. We have plenty of money for good loans and can furnish funds promptly. Tell us now what you want. We can give you immediate attention.

**Over \$25,000,000.00 outstanding**

**Leavitt & Johnson Trust Co.**  
Waterloo, Iowa

## Marketability of Mortgages

### *A Subject of Interest to Bankers*

Present day investors not only demand safety of principal and good return, but also freedom from trouble and investigations—which mean expense

### Your Farm and City Mortgages

are made more attractive to large investors when they are accompanied by our National Title Insurance Policies. Many large investing concerns require these policies—all welcome them. Our adequate, economical system of Title Insurance is at your service.

*We Insure Titles Anywhere in the United States*

Send for folder N. B. 1

Capital, Surplus and Un-  
divided Profits Over  
\$6,000,000.

Affiliated with  
**AMERICAN TRUST CO.**  
Broadway at Cedar Street  
New York

**New York  
Title and Mortgage  
Company**

135 Broadway

New York







## BOND SECTION

# Europe Is Getting Back on Her Feet Financially

By Leslie Hanson

(Continued from page 28.)  
reparations, and 2,500,000,000 francs from sale of German bonds. If she can be paid more than this in reparations the possible deficit will be reduced and additionally French exchange will improve.

In England considerable progress has been made in reaching sanity in the matter of governmental finance. In the fiscal year ended March 31, Great Britain showed a surplus of £45,693,246. The new budget estimates revenue at £910,770,000 a half-billion pounds sterling below actual receipts for 1920-1921 and over £200,000,000 below the receipts for the fiscal year ended March 31. Expenditures as estimated represented a tremendous saving and as a result the taxes have been reduced slightly which should have a beneficial effect on business.

Italy also is improving. Latest information covers December, in which period government revenue receipts amounted to 1,459,000,000 lire in comparison with 1,228,000,000 for December, 1920. Receipts for the first six months of the fiscal year in Italy were more than one billion larger than in 1920. The banking sore spots occasioned by difficulties of the Banca di Sconto have been salved and business is showing considerable improvement as a result. Italy is working hard to keep her budget balance and this is a beneficial development.

Europe is gradually getting back to work and if she can be encouraged to steady industry and saving half her ills will be cured. America can help her get on her feet in a substantial way. Let us return to Mr. Schiff and study what he has to say on this subject:

*First*, we can be of great help by giving our disinterested counsel and advice. Europe has confidence in the good faith and unselfishness of purpose of America, and will listen to us where others are viewed with suspicion. The moral authority of America is extraordinary in Europe today.

*Second*, we should make a prompt determination of policy regarding the property still held by the Alien Property Custodian.

It is perhaps not generally realized that today, three and a half years after the end of the war, the Custodian still holds about \$350,000,000 of property which is entirely idle, and that Congress

has not yet acted regarding its disposition.

Such grounds as there were for the seizure of that property, as a protective war measure, no longer exist. The property which was seized belongs to somebody. It is either the policy of our government to confiscate that property permanently or to restore it to its rightful owners. That property is capable of immensely productive service in the present attenuated credit conditions of Europe, and it is of vital importance therefore that a final determination should be made as to what is to be its destiny, and thus remove another of the elements of uncertainty which today so seriously affect the foreign exchanges and thus the whole basis of international trade and prosperity.

Capital is proverbially timid and will not go where there is no assurance of protection and stability, and as we want to be sure that such part of ours as is invested in foreign countries is safe from seizure and confiscation, we must give constructive leadership in establishing beyond peradventure the principle of the sanctity of private property.

*Third*, we should make our own capital available to the maximum degree for industrial and economic rehabilitation throughout the world, not through inter-governmental advances, for we want governments to keep out of business, but through our investors buying foreign securities.

There is in these suggestions by Mr. Schiff a world of sound logic and if the investment bankers will bear them in mind it will go far toward establishing prosperity in this country as well as in Europe. One fact, however, stands out and that is that there is a steadily diminishing demand for American money in the way of public loans for Europe. A leading investment specialist who was in Europe until May 1 says that London is in position to underbid the United States at all times and will obtain practically all the future European financing except in instances where there are modifying circumstances out of the ordinary that forces business here. Money is extremely cheap in London, he points out, and the investment market there is every bit as good as the American demand, which means the British can absorb a large volume of new securities, which now ordinarily drift to New York. At least four foreign loans have been taken away from American bankers by London in the last month and there probably will be more.

### Old Colony Company

The Old Colony State Bond Company is an Iowa corporation and deals in first mortgages and first mortgage bonds. The office is on the ground floor of the new Old Colony Building, on Grand Avenue at Tenth Street, Des Moines.

The laws of the state of Iowa in regard to the sale of first mortgage bonds by a company operating in the same manner as the Old Colony State Bond Company are so constructed as to make a powerful guarantee of their principal and interest to the bond holders.

For instance, the company sells first mortgage accumulative bonds on monthly payments. This sale at once comes under the state supervision. The laws of the state require that the money paid in must be invested at once in good first mortgages on real estate, not to exceed one-half the valuation of the property. These mortgages are assigned to and held by the state auditor for the benefit of the bond holders.

The Old Colony State Bond Company is required by law to give the same high security to their investors that insurance companies are required to invest their reserve funds.

Buying first mortgage bonds such as Old Colony bonds represent on monthly payment is what might be termed a "guaranteed savings."

The officers of the Old Colony State Bond Company are prominent men of business reputation in Des Moines. E. G. Randall, president, is also president of the E. G. Randall & Co., representing Iowa for the Cleveland Discount Company. Mr. Randall's judgment and stability is well recognized by business men throughout the state.

Col. L. D. Ross, secretary and treasurer, prominently known for his military service during the world war, is also a man of proven business sagacity and dependability. Colonel Ross personally is well known to many Iowa people. Previous to his association with the company Colonel Ross was superintendent of securities for the state of Iowa.

N. J. Ferring, manager, is chairman of the board of directors of the Falcon Milling Company. Mr. Ferring drew state-wide attention to his work as organizer and cashier of the Bellvue State Bank which was capitalized at \$30,000 and in five years was able to recapitalize at \$60,000 with deposits in excess of \$1,000,000.

**FREQUENT TAX ERRORS**

Continued from page 29.)

take them to some bank and have them discounted.

You can not make installment sales based on negotiable notes; neither can the transaction be regarded as an installment sale if the first payment is in excess of 25 per cent of the total selling price.

**Inquiries from Banks**

Typical bank questions emphasize best just what tax matters are troubling bankers at the present time. Following are several of these just recently received:

Question: A bank has charged to expense cost of posting machines, adding machines, typewriters, etc., totalling probably \$4,000, during the past two years, although they were shown as adjustments on books, and not deducted for taxes. Could they now pick them up as furniture and fixtures, in order to receive benefit of depreciation?

Answer: In other words, they were not taken into the tax return

at all. If you go back and pick up those items, capitalize them, you can get your depreciation on your income tax return and you can include the assets in invested capital.

Question: If so, need they be picked up on the balance sheet of the bank, or only on a memorandum?

Answer: You do not need to bring them into your books. But you must keep a memorandum, so you can reconcile right along and have proof for the department.

Question: On a certain loan of \$50,000 a bank believes that only \$45,000 is collectible, though settlement is not to be made for some time; is it better to charge off \$5,000 now or transfer \$5,000 to "reserved for bad debts" and charge off when settlement is made?

Answer: You are entitled to a deduction for bad accounts. The new law provides that a taxpayer may take a deduction for a whole debt found to be worthless or for an uncollectible part of a debt, or if he sets up a reserve for bad debts, he

may claim a deduction for a reasonable addition to such reserve. If you want to set up a reserve for bad debts and return on the basis of that reserve, of course, the \$5,000 above referred to will have to be taken into consideration with the reserve. It is for you to decide which way you want to exercise your option. You can get the benefit of this \$5,000 deduction either way if it is uncollectible.

Question: Building on books cost in 1916, \$5,000; 1917, depreciated to \$4,000; 1918, depreciated to \$3,000; 1919, depreciated to \$2,000; 1920, depreciated to \$1,000, and in 1921, depreciated to nothing. Repairs deducted as expense, 1917, \$1,000; 1918, \$1,000; 1919, \$1,000; 1920, \$1,000; 1921, \$1,000; total, \$5,000. Building still fit for use for five years. What is the status?

Answer: The status is simply this, that they depreciated too heavily in each of those years. Unless amended returns are filed for past years, no depreciation can be taken during the remainder of the life of the building. If amended returns are filed and back taxes paid, the life of the building may be reset and depreciation may be extended to cover such longer life.

Seventy-five per cent of the corporate tax returns are considered to be in error on depreciation alone, and 30 per cent of that 75 per cent could have been corrected had the taxpayer possessed a full understanding of the situation.

To know some of the rates which the government allows may, therefore, save time, money and inconvenience. This for your own as well as for your clients' information.

Following are some of the rates which the government allows:

Buildings, concrete, 2 per cent; brick, 3 per cent; wooden structures, from 3 to 5 per cent.

The Primer states that the average lifetime of a frame building is 25 years; brick, 35 years; stone and concrete, from 50 to 100 years, but concrete, I understand, unless it is very heavily reinforced, modern buildings just recently put up, perhaps will have to be torn down in 50 years.

Tools should be charged off in the manufacturing, as a manufacturing expense.

Patterns last from 4 to 10 years, giving a rate of from 10 per cent to 25 per cent; iron patterns, from 4 to 6 years, rate 16 2-3 per cent to 20 per cent.

Most machinery will run from 10 to 20 years, rate 5 per cent to 14 per cent.

**L**INCOLN GAS  
& Electric Light Co.  
first mortgage 5% gold  
bonds of 1941 are se-  
cured by a closed first  
mortgage on property  
whose earnings are more  
than three times interest  
charges on these bonds

*A High Grade Bond*

**A. B. Leach & Co., Inc.**

Telephone Central 8400

105 South La Salle Street, Chicago



Furniture and fixtures, from 7 years to 15 years, rate 6 per cent to 14 per cent.

Bank fixtures, mostly around 7 years, because of replacing them, on account of having your equipment look up-to-date. There is a good deal of rivalry among banks, so that they keep things up better than the average manufacturer. Where desks will last the average manufacturer 30 years,  $3\frac{1}{3}$  per cent; in banks it will run around 7 to 15 years.

Boilers will last in the neighborhood of about 4 to 8 years, rate  $12\frac{1}{2}$  per cent to 20 per cent. Steam engines, from 4 to 6 years,  $16\frac{2}{3}$  per cent to 20 per cent. Generators and motors, 8 years,  $12\frac{1}{2}$  per cent.

Printing machinery, 7 to 10 years, rate 10 per cent to 14 per cent. Type, 15 to 20 per cent.

Refrigerating machinery,  $6\frac{1}{2}$  per cent.

Textile machinery, 6 to 15 per cent.

Typewriters, 20 to  $33\frac{1}{3}$  per cent.

Automobiles (passenger), 3 years  $33\frac{1}{3}$  per cent. Trucks, 5 to 7 years, 14 per cent to 20 per cent, according to whether they are light trucks or heavy trucks. A light truck will usually outlast a heavier truck.

Steam vessels, 4 per cent; lake vessels, 3 per cent; sailing vessels, 3 per cent.

Furniture in your own house can not be depreciated; it is personal, not a business expense.

Depreciation of equipment, however, should be on the basis of the reasonable life of the asset as shown by the experience of the taxpayer.

In a few hundred words it is possible only to skim the surface of bankers' tax problems. I have mentioned the ones which I have found to be most common. Even a cursory review of your tax transactions along these lines may yield you a material saving by enabling you to correct any errors and thereby forestall penalties and interest charges.

Examiner (questioning applicant for life-saving job): "What would you do if you saw a woman being washed out to sea?"

Applicant: "I'd throw her a cake of soap."

Examiner: "Why a cake of soap?"

Applicant: "To wash her back."  
—Siren.

**Who Is Your Broker?**



DES MOINES

## *Our Bond Knowledge and Experience Is at Your Command*

Our service is more than just simply buying and selling bonds. Every bond we offer for sale has been purchased outright by us,

and

Every bond has been subjected to careful analysis and investigation.

When the question comes up—"Which bond shall we buy?"—let us help you.

Write

J. S. Corley, Mgr. Investment Dept.

**THE  
IOWA LOAN AND TRUST CO.  
— BANK —  
DES MOINES, IOWA**

## High Grade Investment Securities

**Railroad Bonds  
Public Utility Bonds  
Industrial Bonds  
Municipal Bonds**

**Brokaw & Company**

Investment Securities

105 South La Salle Street Chicago

Edward J. Kelly, Iowa Representative

## Foreign Trade and Travel

By sending representatives abroad to study the post war conditions of foreign countries, as well as adding all the experience and observation available here at home with reference to your requirements in connection with your foreign trade and foreign travel, we have established our FOREIGN DEPARTMENT in the minutest detail, so there is probably no service you could find in any other city or port that is not available at the FIRST NATIONAL BANK in St. Louis.

*Largest National Bank West of the Mississippi*

EQUIPPED  
TO SERVE COMMERCE  
AT HOME AND ABROAD

THE  
NATIONAL PARK  
BANK  
OF NEW YORK

*214 Broadway*

Trust Department	Safe Deposit Vaults
Foreign Exchange Department	Credit Department
Securities Department	

Serving Financial Institutions  
Since 1856





### The Power of Interest

On January 18, 1897, a man in California loaned another Californian one hundred dollars at 10 per cent interest per month.

As the money had not been repaid, a short time ago he brought suit. The Superior Court figured it out and handed down a judgment for the principal with compound interest. The amount of the judgment was \$304,840,332,912,685.16.

That hundred dollar investment was made twenty-five years ago. Nowadays most thoughtful people are willing to accept a somewhat lower rate of interest, and are satisfied with an estate smaller than three hundred trillion dollars. In fact, a few hundred billion or even a million or two is not so bad for a start. The main thing is to begin to save. Compound interest will do the business, and it is surprising to note how little you need put aside to accumulate very considerable sums of money in twenty-five years at 6 per cent interest—the only real safe rate.

For example, supposing a man wishes to accumulate One Million Dollars in twenty-five years. He pays his bond or mortgage company \$1,452.20 per month. The company sells him bonds at 6 per cent compound interest, and in twenty-five years the man has an even million tucked away in mortgages, with an income of \$60,000 per annum—\$5,000 per month. Of course, some people do not need a million, but are satisfied, say, with a half million, which can be obtained by monthly savings of \$726.10. A quarter million is comparatively simple—\$363.05 per month does the trick. Accumulating one hundred thousand dollars is such an easy trick that it does not even give the ordinary business man a chance to practice self denial—\$145.22 per month for twenty-five years accumulates One Hundred Thousand Dollars at the end of the period.

The trouble with most of us is that we have no definite plan in life. We all want money, but most of us never get ourselves organized to save it. Begin today to save your money. You have no idea how much better you will feel now and hereafter. Keep away from speculation. Do not try to get rich overnight. The sure way, the safe way, the only way is steady, consistent saving via the compound interest table.—“Interest” (Cleveland Discount Co.)

## When Your Customers Need Financing

Business concerns frequently seek their banker's advice when contemplating a bond issue. Public officials likewise look to local bankers to aid them in financing public undertakings.

In such matters, the banker is well fitted to help plan the financing, but he may not be prepared to handle the underwriting and distribution of the bonds.

We are always glad to have bankers consult us about such problems. The benefit of our long experience in underwriting corporation and public bond issues is offered to banks without any obligation whatever being incurred.

We value the opportunity to be of service in the making of a bond issue in which a bank may be interested, fully as much as we do the opportunity to submit offerings for the investment of the bank's own funds or for resale to its customers. Ask us for proof of this when the occasion arises.

FE-14

## HALSEY, STUART & CO.

INCORPORATED

CHICAGO  
209 S. La Salle Street  
DETROIT  
Ford Building

NEW YORK  
14 Wall Street  
MILWAUKEE  
1st Wis. Nat'l Bk. Bldg.

BOSTON  
10 Post Office Sq.  
ST. LOUIS  
Security Building

PHILADELPHIA  
Land Title Building  
MINNEAPOLIS  
Metropolitan Bk. Bldg.

### Burns Brothers Move

Burns Brothers Company, well known investment banking house of Des Moines, who had to move from their former offices, 500 Walnut Street, due to the fire which destroyed the old Clapp Building, are now permanently located at 313 Fifth Street, ground floor, formerly occupied by the Des Moines Trust Company, in the heart of the financial district.

They have redecorated, installed marble fixtures and new equipment

throughout, and have one of the most attractive investment banking houses in the middle west.

This company is rapidly forging to the front as dealers in Iowa municipal bonds, stocks and mortgages and are thoroughly equipped to supply banks with information on securities, to investigate companies and suggest suitable investments for bank funds.

A good man's character is the world's common legacy.—Whittier.

# Advantages of Bonds as Country Bank Investments

By Arthur C. Tuohy

Bond Officer, Mercantile Trust Company of San Francisco

THE consideration of bonds as an investment for country banks should, it seems to me, be viewed from three distinct aspects: First, why a country bank should invest its funds in bonds; second, what sort of bond investments to make; and, third, how to purchase and subsequently care for such investments.

Why should a country bank buy bonds? The very nature of a bank's business compels the placing of its funds in a wide variety of financial enterprises in order to adhere to that fundamental principle of scattering the risk. Granting this, it would seem that a bank, to operate with the greatest degree of security on this scale, should devote some portion of its resources beyond the purely local needs of its community to the essential field of bond investments.

Generally speaking, bonds are classed as a bank's secondary reserve. And since, if properly selected, their ready marketability entitles them to this reputation, we have, in this, one of the first important reasons for a country bank's employing its funds in bonds to an extent commensurate with its own particular situation. While a bond may not net him the best return, and also while it may of its nature seem foreign to him, yet the banker may find it his most valuable friend when he looks through his various classes of paper for something to discount or liquidate quickly. Another reason for considering the investment in bonds is the exceptional security possible to obtain in this class of paper when issued under suitable restrictions, by reputable borrowers, be they municipal, corporation, or government. With the bonds now established as a standard and safe means of raising capital for practically every development or enterprise of size, the possibilities of conservative investment in this field are manifold. The first obligations of our established corporations, and of our states, cities, counties, and their political subdivisions, offer today one of the safest and simplest ways of employing capital for a fair return of interest.

The banker need not limit his investments, and probably when buy-

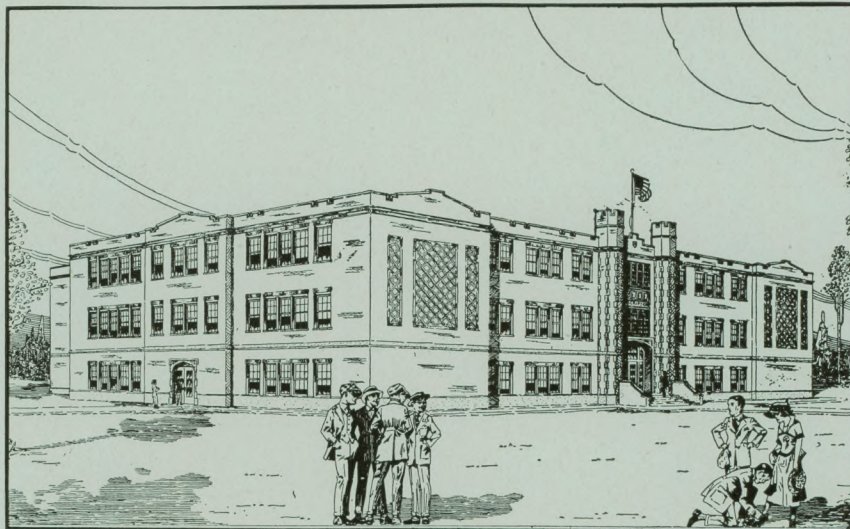
ing on a large scale should not so limit them, to purely local fields, though here, it seems to me, lies his first choice and safest path. The securities of our oldest communities and business of the East, because of their sound and substantial character and ready market, have much in their favor as investments and should be included in any broad policy of bond-holding. The same principle of dividing the risk should be followed in adopting a policy of bond investment. Municipal bonds, since they afford so high a degree of valuable features of tax exemption, should perhaps be the first consideration. While the return is smaller from this class of bonds, yet to varying extents, depending upon numerous factors entering into the computation of income taxes, this class of bonds will sometimes yield an equal or greater return than the taxable corporation investments. When considering the latter type in order to insure ready marketability or collateral use, only the largest and best names should usually be selected. Generally speaking, as suggested before, the shorter maturities, ranging roughly from a few months to about five years in duration, are to be given the preference, even at a lower interest return, if necessary. By keeping to this rule, the bank's funds are more accessible, and a more frequent turnover, such as it requires for its changing conditions, is acquired. Then, too, an approaching maturity frequently prevents the necessity of forced liquidation at a possible loss in a dull market. To illustrate this point of the advisability of holding short-term investment as against long-term, let us see the effect of a rise in interest rates from, say, 6 per cent to 7 per cent, such as took place a year or two ago. The decline in the price of a three-year bond bearing 6 per cent to a 7 per cent basis would amount to slightly less than 3 per cent. In other words, we should witness a drop from 100 to about 97 $\frac{3}{8}$ . But suppose this same 6 per cent bond had twenty years to run. The decline in this case would amount to almost 11 per cent, or, in other words, a drop from 100 to about 89. Such fluctuations are exactly what we have observed in recent years,

and they indicate most forcibly the value of adhering to the shorter maturities as a general policy of investment for a country bank. Of course, there are exceptions to this rule, when, with interest rates again dropping as we have seen in the last year, the greatest demand is for the long-term exceptionally high-yielding bonds. Such a rare market condition gives this type of security a superior position in the market from the standpoint of convertibility and price. But this condition is unusual, and we are now fast approaching the normal market again, where the older fundamental principles of investment are once more to be observed.

To consider the third point: The method of purchasing and selling is extremely important. The country bank, distant as it is from the financial centers, is necessarily reliant upon the advice of others in the first instance and upon general news in the second instance, when making investments in projects outside its own community. The banker's first business is naturally to meet the needs of his own constituents, and with his attention and interest fastened there he usually has little time or opportunity to investigate at length the subject of bond investments. This, then, necessarily obliges him to impose considerable confidence in others whose distinct business it is to invest in securities and to procure investments for others. Extreme caution is imperative in choosing the proper connections in this line. While the country bank need not secure all its bonds through a single source, yet it will do well to make a constant and close affiliation with a strong security house or bank which specializes in the purchase and sale of conservative investments. The service which such an institution can render is a real vital one and does much to protect the country banks to the end that their investment in bonds may become a safe and profitable policy. The bond that is suited to the needs of one bank may not be the best investment for another; the proportion of investment in municipal as against corporation bonds is a varying quantity between banks; the substitution or trading of one bond for another is often advisable in the face of ever-changing conditions: these are but a few of the investment problems which are satisfactorily solved with the application of the counsel available from the reliable investment banker.



IOWA MUNICIPAL BONDS ARE FREE FROM ALL TAXATION, BOTH STATE AND FEDERAL INCOME TAX



*When a School Is Built—*

We  
Buy  
and  
Sell

A road constructed, a water-works system or an electric lighting plant installed, the debt created is an obligation, payable by taxes, against all the property in the school district, county or town.

**SAFETY OF PRINCIPAL**, the first consideration in any investment, is absolute in an IOWA MUNICIPAL BOND. Good times or bad, taxes must be paid. And as TAXES ARE SURE, TAX-SECURED BONDS, BOTH PRINCIPAL AND INTEREST, ARE CERTAIN TO BE PAID WHEN DUE.

**FOR THE BANK'S OWN ACCOUNT** or for your clients' surplus funds, no other investment has as many desirable features as IOWA MUNICIPAL BONDS.

We own and offer at all times, Iowa School, County, Town and Drainage Bonds, maturing in from one to twenty years. Every bond we offer has been purchased outright from the issuing municipality and the legality of the issue has been approved by competent attorneys in every case.

Write for list of current offerings. Liberal concessions to banks.

IOWA  
City  
School  
County  
Drainage  
BONDS

# Ringheim, Wheelock & Co.

IOWA NATIONAL BANK BLDG.

Des Moines -- Iowa

IOWA MUNICIPAL BONDS ARE FREE FROM ALL TAXATION, BOTH STATE AND FEDERAL INCOME TAX





THE OLD COLONY BUILDING  
Tenth and Grand, Des Moines

NEW HOME *of*  
**Old Colony State Bond Company**

Successor to Old Colony Bond and Mortgage Company

DES MOINES

E. G. RANDALL  
*President*

S. G. MOORE  
*Vice-President*

L. D. ROSS  
*Secretary*

N. G. FERRING  
*Manager*



# 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

## Co-operative Marketing of Year's Wheat Crop Is Vital Topic

By S. C. Newton

Canadian Editor Northwestern Banker

AS ONE might expect with July the first so close at hand, the Canadian West these days is largely preoccupied by a discussion of crop prospects. What leisure is not devoted to a discussion of the size of the wheat crop of 1922 is usually devoted to weighing, pro and con, various schemes for the cooperative marketing of the coming crop, and the question of freight rates.

And, so far as can be judged at this early date, reports from all parts of the west indicate that acreage will be increased this year, and if the weather is only reasonably good, the crop of 1922 will be larger than that of 1921.

But remembering their sad experiences of the past two years, the Canadian grain growers are not for this reason allowing themselves to be deceived into believing that a large crop will spell prosperity for them and the Canadian West. Their economic education has progressed beyond that point. Big crops without adequate markets and the lowest possible freight rates are, they apparently believe, no cause for undue optimism; poor markets and low prices, when combined with high freight rates, leave little for the grain grower.

And so it comes about that the three grain growing Canadian provinces are being rocked by an agitation for the resurrection of the so-called wheat board, that organization which during the closing years of the war handled the marketing of the Canadian wheat crop. Not deterred in the least by the fact that this request has been refused by the dominion government on the ground that such a step would be unconstitutional, the farmers of the west are demanding that the wheat board in some form or other be reestablished by the governments of Manitoba, Saskatchewan and Alberta. Cooperative marketing they insist they must have, if not by means of an organization supported by the dominion governments, then the provincial governments will have to do. The western grain grower is apparently determined that some government organization will buy his grain from him this fall and that, faced by the loss of a large part of the American market, he will not be compelled to face the uncertainties of the Europe trade unaided.

Naturally enough compulsory cooperative marketing of the wheat crop with government aid is being bitterly opposed in the east. It was largely the opposition of the business

interests of the country that persuaded the King administration in Ottawa to turn down the western request that the wheat board as it was constituted during the war be resurrected. The business men of the country do not favor any further interference with business on the part of the dominion government. With the spectacle of the Canadian railroad problem before their eyes, it is hardly to be expected that they would think otherwise. Yet in spite of their opposition to government supported cooperative marketing schemes they frankly admit the difficult position of the western Canadian grain grower and state their willingness to support at least morally private non-compulsory cooperative marketing plans.

While apparently the dominion government has decided to regard this question of cooperative marketing of the wheat crop as closed so far as it is concerned, the west shows no disposition to so regard it. More will probably be heard in the Canadian West of the matter before many weeks are out. Whether the provincial governments of the three grain growing provinces can be induced to support a cooperative effort to market the wheat crop it is difficult to



Winter Sports in Canada

say. Their experience with paternalistic schemes have not been very encouraging during the past few years. The powerful farmers' organizations may force their acquiescence but that is doubtful. At this time it would seem most likely that eventually any co-operative marketing of the Canadian wheat crop will have to be undertaken by the farmers or the farmers' organizations themselves.

The question of freight rates is, of course, one which is very closely allied to the marketing problem which faces the Canadian grain grower. The Canadian railways during the war period raised their rates far above the pre-war level. During the war the farmers of the Canadian west, like their cousins to the south of the international line, made no objection to their high rates; it was wartime, prices were high, and the market readily absorbed the increases in the freight charges made by the various railways serving the Canadian West. But with the price slump of 1920 the situation changed. The farmers could no longer regard the high freight rates with indifference. The distance between the cost of production and the price the farmer received for his grain was no longer great enough to provide for the high freight rates and a reasonable profit. So the Canadian farmer at

once began to demand that the railways reduce their rates.

This demand found expression finally in a concerted attempt by the farmers' organizations of the Canadian West aided and abetted by the business men this time to force the Canadian Pacific Railway to live up to the so-called Crow's Nest Pass agreement of 1897. This demand the Canadian Pacific Railway is now opposing.

The Crow's Nest Pass agreement, it appears, was an agreement signed between the dominion government and the Canadian Pacific Railway Company in 1897, in which the railway in return for certain concessions agreed to maintain its freight rates at a level from 25 to 50 per cent below the level at which they at present stand. The dominion government during the war suspended this agreement until July 1, 1922.

The dominion government, or its representative in this matter, the Dominion Railway Commission, in whose charge the rate making function of the dominion government rests, is therefore faced by the necessity of adjusting this whole question of railway rates as soon as possible. And there is every reason to believe that it appreciates the full importance of any decision it makes.

For while the interests which de-

mand lower freight rates have concentrated, apparently for tactical purposes, their attack on the C. P. R., their demand for a resurrection of the Crow's Nest Pass agreement is obviously a "test case." If the Canadian Pacific is compelled to lower its rates, even to only approximations of the level of the agreement of 1897, the national railways will be called upon to follow suit.

And such a step, while desirable, no doubt, from the point of view of the western farmer, is hardly desirable from the point of view of a government operating a national railway system which annually piles up a deficit of some \$70,000,000.

The Canadian railway problem is one which will tax the skill of the present administration in Ottawa to the utmost and apparently not the least difficult part of the whole problem will be the placing of freight rates at a level which will enable the railways of the country to earn something on their "overhead," but which will not mulct the western farmers of their profits.

#### Reaction

They say that the price of paper is still way up so they'll probably go back to making shoes out of leather now. —Michigan Gargoyle.



A popular Canadian winter sport

## **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.



# What Is the Boy Power of Your Bank?

By R. Fullerton Place

Editor Mid-Continent Banker

THE other evening at a dinner of the St. Louis chapter of the American Institute of Banking I sat next to a young man from one of the smaller towns in southern Illinois. In answer to an inquiry he told of his membership in the chapter, of the classes he was attending and the benefits he derived from them.

The boy explained that six of the young men in his bank were members of the chapter, and how the expenses of the course were paid by the bank. Tickets to the dinner were supplied by the president of the bank. His automobile took the young men to the hotel. With pride in his voice the boy next to me said, "Our president's car and the chauffeur are outside waiting to take us home when we are ready."

There was no oratory in the statement, but the eloquence was unmissable when the boy added, in a positive tone:

"We have some president at our bank."

If I should go to this president and ask him the question, What is the boy-power of your bank? the chances are he could not tell me. Then if I should tell him that he is the central figure in a thrilling romance in his bank, he would laugh at the idea.

It would take but a moment, however, to turn his mind into romantic channels, for he would be told that he is a hero and all about him in his bank are hero-worshippers. He would realize for the first time possibly that the boys in his employ worship him in a way that he had not thought of before. They know his history. They know he started out as a poor boy and that he fought his way to the presidency of a bank and to a position of wealth and influence in the community. But best of all they realize that because he was poor and did not have the advantages of education, he appreciates what education means to them.

*There is a twelve-cylinder president in that little bank in southern Illinois and he is taking the grades on high because he is developing a maximum of boy-power every hour of the day.*

On the business side of banking an audit is an important thing. Laws require examinations and audits, but there the law stops.

On the boy side of banking an audit is even more important. But laws cannot enforce it or even point the way. It must be voluntary.

What does such an audit involve? It starts with the boy's name on the pay roll and it does not stop until it takes an inventory of his home. It checks the boy's habits, it lists his responsibilities, it balances his hour of rest and recreation and it places a value on his attempts at advancement.

What does such an audit reveal? It opens up the opportunity for personal contact with the boy, for helpful advice, and for encouragement. It



R. FULLERTON PLACE

paves the way for loyalty, it furnishes the power to generate enthusiasm and it builds a bank from within.

*The bank that can show a well-balanced statement of resources and liabilities in terms of boy-power is due for life membership in the Clearing House of Success.*

A well-known banking institution in the South has a plan for keeping in touch with its employes, their habits and home life. A few weeks ago an investigation was made of two young men in the bank. It was known that they were spending too much money.

The investigation revealed that one young man has the drink habit. Because of the high cost of liquors, his appetite is an expensive one. Up to the present time his habits have not interfered with his efficiency in the bank, but the officers know his time is

limited. His place will be taken by another soon.

The other young man is also spending beyond his means, but the quiet investigation by the bank uncovered a far different story.

The second boy is the sole support of a widowed mother whose health has become impaired. Doctors have been called in and the expense has mounted high.

Officers of the bank are taking steps to make it possible for the boy to place his mother in a hospital where she can be cured. Diplomacy and tact will be used and the embarrassment of charity will be avoided. A good clerk will be saved to the bank, his mind will be relieved of a load of worry, and suspicion brought about by his spending will be cleared away.

Recently the president of a large city bank decided to hold a contest. Prizes were offered for the best ideas on how to improve the bank. The contest was open to all.

One of the leading prizes went to a young boy, in a minor clerical position, who suggested that the blotters placed on the counters for the use of customers be reduced in size. For years the blotters had been 12 inches long and four inches wide. Every night these partially used blotters were thrown away and new ones supplied. The boy suggested a small, convenient blotter. The suggestion was adopted and the bank's blotter has been reduced one-third.

This is but a sample of the suggestions that came from the boys because their president had asked them for ideas. The blotter saving meant little to the bank in expense, but it was worth much in the discovery of a boy whose head was working as well as his hands.

The boys in a bank are sprouts for future officers. Some, more vigorous and hardy than others, will develop in spite of neglect and the indifference of their surroundings. Others need just a little guidance and encouragement to make them equally as valuable.

*What is the boy-power of your bank?*

*You can tell by lifting the hood and getting acquainted with the delicate parts in your banking machinery. Place a friendly hand on the throttle and watch the engine respond. Remember, you are dealing with human mechanism that has no power-limit.*

INDEX TO ADVERTISERS

**A**

Ainsworth, Col. L. W. .... 8  
 Aberdeen National Bank.....138  
 American Bank Protection Co.....155  
 American Commercial and Savings Bank ..... 75  
 American Fixture Co.....164  
 American Lithographing Co.....130  
 American Live Stock Insurance Co.102  
 American Mortgage and Securities Co. ....178  
 American Fire Reinsurance Co..... 82  
 American Security Co.....107  
 Atlantic National Bank.....139

**B**

Ballard, Hassett Co.....108  
 Bankers Accident Insurance Co.....177  
 Bankers Supply Co.....112  
 Bankers Trust Co., Des Moines... 51  
 Bankers Trust Co., New York.....150  
 Bannerman & Sons, Francis .....112  
 Bechtel & Co., Geo. M..... 68  
 Bishop, Brissman Co.....110  
 Blackhawk National Bank.....101  
 Britton Co., C. W.....107  
 Brokaw & Co.....187  
 Brundage & Hevener.....107  
 Burns Bros. Co.....103

**C**

Call Geo. C. ....129  
 Canadian Pacific Railways.....112  
 Capital City State Bank.....132  
 Capitol Hill Bank..... 4  
 Cedar Rapids Life Insurance Co.....151  
 Cedar Rapids National Bank..... 52  
 Cedar Rapids Savings Bank ..... 63  
 Central Iowa Joint Stock Land Bank .....105  
 Central National Fire Insurance Co. ....170  
 Central Trust Co., Des Moines... 88  
 Central State Bank, Des Moines ... 65  
 Chapman Bros. ....129  
 Chase National Bank.....150  
 Chatham & Phenix National Bank.. 54  
 Chemical National Bank..... 55  
 Chicago Trust Co..... 66  
 Citizens National Bank.....105  
 Citizens Trust and Savings Bank, Aberdeen .....136  
 Citizens Trust and Savings Bank, Davenport ..... 74  
 City National Bank, Clinton..... 96  
 Cleveland Discount Co.....184  
 Collins Service.....151  
 Commercial National Bank, Waterloo .....113  
 Connecticut Mutual Life Insurance Co. ....173  
 Continental and Commercial Banks 60  
 Corn Exchange National Bank..... 7  
 Craddick, H. B..... 67

**D**

Dakota National Bank.....136  
 Dakota Trust and Savings Bank...140  
 Davenport Savings Bank..... 85  
 Davidson's .....128  
 Des Moines Duplicating Co.....156  
 Des Moines Life and Annuity Co... 10  
 Des Moines National Bank..... 90  
 Des Moines Rubber Stamp Works... 66  
 Des Moines Stock Exchange..... 91  
 Drivers National Bank..... 86  
 Dubuque National Bank.....105

**E**

Ellis & Holland..... 66  
 Equitable Life Assurance Society of the U. S. A.....173  
 Equitable Trust Co. of New York...182  
 Ernst and Ernst.....131

**F**

Farmers Bond and Mortgage Co....180  
 Federal Pressed Steel Corp..... 58  
 Federal Surety Co.....76 and 77  
 First Joint Stock Land Bank, Chicago ..... 2  
 First National Bank, Burlington ... 93  
 First National Bank, Chicago ..... 13  
 First National Bank, Council Bluffs..102

First National Bank, Davenport ..... 71  
 First National Bank, Dubuque .....102  
 First National Bank, Duluth .....155  
 First National Bank, Mason City .. 96  
 First National Bank, Minneapolis ...152  
 First National Bank, Omaha .....144  
 First National Bank, St. Louis.....188  
 First National Bank, Sioux City..... 111  
 First National Bank, Story City .. 59  
 First National Bank, Waterloo .....114  
 First State Savings Bank, Aberdeen.142  
 Fisher Co.....162  
 Frink, I. P.....158

**G**

Girard National Bank.....160  
 Gordon, Vane Tine Co..... 80  
 Great Western Accident Insurance Co. .... 64  
 Green Co., H. V. ....194  
 Guaranty Life Insurance Co..... 84  
 Guthrie, Wm. ....108

**H**

Halsey, Stuart & Co.....189  
 Hancock Mut. Life Ins. Co., John.176  
 Hawkins Mortgage Co. ....117  
 Holley Sons Co., L. W..... 63  
 Home Savings Bank, Davenport... 74  
 Home Savings Bank, Des Moines... 95

**I**

Indiana Limestone Quarrymen's Association .....198  
 Inter-State Business Men's Accident Association .....174  
 Inter-State Surety Co.....143  
 Insurance Co. of North America...171  
 Iowa Farm Credit Corporation..... 56  
 Iowa Homestead ..... 89  
 Iowa Lithographing Co. Insert.... 60  
 Iowa Loan and Trust Co....15 and 187  
 Iowa National Bank, Davenport... 78  
 Iowa National Bank, Des Moines... 119, 120, 121, 122  
 Iowa National Fire Insurance Co...168  
 Iowa State Insurance Co.....116  
 Iowa State Traveling Men's Association ..... 98  
 Iowa Trust and Savings Bank, Des Moines ..... 4  
 Irving National Bank..... 53

**J**

Jaeger Manufacturing Co.....128

**K**

Knauth, Nachod & Kuhne..... 98

**L**

Lawyers' Page .....110  
 Leach & Co., A. B.....186  
 Leavitt and Johnson National Bank 5  
 Leavitt and Johnson Trust Co.....183  
 Lincoln National Bank.....155  
 Lincoln National Life Insurance Co.175  
 Live Stock Exchange National Bank of Chicago ..... 57  
 Live Stock National Bank, Omaha..147  
 Live Stock National Bank, Sioux City .....102  
 Lloyd-Thomas Co. .... 6  
 London, Joint City and Midland Bank .....107  
 Lytle Co. ....48 and 49  
 Lytton Savings Bank.....133

**M**

Marshalltown State Bank..... 91  
 McNamara Office Supply Co.....164  
 Mechanics and Metals National Bank 5  
 Mechanics Savings Bank..... 64  
 Merchants Loan and Trust Co., Chicago ..... 11  
 Merchants National Bank, Burlington .....112  
 Merchants National Bank, Cedar Rapids .....104  
 Merchants National Bank, Omaha..148  
 Midland Mortgage Co., Cedar Rapids.181  
 Midland National Bank.....154  
 Mid-West State Bank.....110  
 Minnesota Loan and Trust Co.....155  
 Missouri State Life Insurance Co... 88  
 Muscatine State Bank..... 88  
 Mutual Trust Life Insurance Co. ... 97

**N**

National American Life Insurance Co. ....116  
 National Bank of Commerce, St. Louis .....108  
 National Bank of the Republic... 54  
 National City Bank of Chicago....140  
 National City Co.....158  
 National Park Bank of New York.188  
 National Shawmut Bank.....100  
 Neumann & Co., Arthur H..124 and 125  
 New York Title and Mortgage Co..183  
 Northern Trust Co..... 9  
 Northwest Davenport Savings Bank 74  
 Northwestern National Bank, Minneapolis ..... 3  
 Northwestern National Life Insurance Co. .... 4  
 Northwestern Paper Goods Co.....157  
 Northwestern Stamp Works.....156

**O**

Old Colony State Bond Co.....192  
 Omaha National Bank.....146  
 Omaha Printing Co.....110  
 Overstreet Co., J. W.....156

**P**

Packers National Bank.....149  
 Paine, Webber & Co.....149  
 Peoples Savings Bank.....115  
 Peoples Trust and Savings Bank, Clinton .....109  
 Pickett, Charles E..... 62  
 Pittsburgh, Des Moines Steel Co...126  
 Policyholders' National Life Insurance Co. ....139

**R**

Rand, McNally Co.....112  
 Randall & Co., E. G..... 99  
 Red Oak National Bank .....131  
 Register Life Insurance Co..... 81  
 Rhodes, Walter H.....147  
 Ringheim, Wheelock & Co.....191  
 Royal Union Mutual Life Insurance Co. ....170

**S**

St. Paul Stamp Works.....156  
 Scott County Savings Bank..... 83  
 Seaboard National Bank, New York 12  
 Second National Bank, Dubuque...132  
 Security Fire Insurance Co..... 72  
 Security Investment and Mortgage Co. ....142  
 Security Loan and Investment Co., Des Moines ..... 97  
 Security National Bank, Sioux City 55  
 Security Savings Bank..... 97  
 Security Trust and Savings Bank.116  
 Security National Bank, Sioux Falls.137  
 Silzer Bros. .... 45  
 Sioux Falls National Bank.....141  
 Sioux Falls Savings Bank.....134  
 Sioux National Bank ..... 95  
 State Central Savings Bank.....108  
 Stanley, Henderson Co.....178  
 State Life Insurance Co. of Iowa..172  
 Stock Yards National Bank, South Omaha .....150

**T**

Thompson .....187-112

**U**

Union Bank of Canada.....157  
 Union Trust Co., Chicago..... 47  
 United State Bank..... 61  
 United States National Bank.....147  
 Universal Life Insurance Co..... 98  
 Upham Bros. .... 98

**V**

Valley National Bank..... 94  
 Vitzthum, K. M..... 50

**W**

Wahkonsa Hotel .....108  
 Walters Co., Charles E.....53 and 167  
 Waterloo Bank and Trust Co.....106  
 Western Life Insurance Co..... 92  
 White, Phillips Co.....197

**Y**

Yunker Bros. ....127

**Z**

Zaiser's .....165



# Personal Bond Service

## We Offer Iowa Municipal Bonds

*Free from  
State, County, School  
or City Taxation*

*Exempt from  
Federal Income and Surtax  
Everywhere*

*Write for our Co-operative  
Service Plan thru which  
Iowa bankers are adding  
to their net profit account*

The members of the White-Phillips Company offer you personal bond service when purchasing Iowa Municipal Bonds.

Our years of experience in the handling of Municipal Bonds adequately equips us to give you at all times the very best and latest information concerning Municipal Bonds, which are very attractive because of their tax-exempt features.

*We will consider it a genuine  
pleasure to serve you while  
you are in Davenport.*

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

GEO. WHITE, PRES.

B. A. PHILLIPS, V. PRES.



## The White-Phillips Company

INVESTMENT BANKERS

609 Putnam Bldg.

Davenport, Iowa





*Third National Bank Building, Scranton, Pa. After being remodeled.  
Duckworth Brothers, Architects.*



*Third National Bank Building, Scranton.  
Before being remodeled.*



*Booklets on Indiana Limestone  
will be mailed on request.*

## When Planning Buildings Prepare for Future Expansion

When the owners of the Third National Bank Building at Scranton found it practicable to remodel and enlarge their Indiana Limestone building, they purchased the adjacent site, moved the old building to the center of it and added two wings to the old front.

The illustration shows the old and new buildings. The original bank front is that central portion of the present front, composed of four columns and the pediment above. The present building is a tribute to the Architects' ingenuity.

Architects and owners who select Indiana Limestone do so with the assurance that the quarries from which this stone is obtained will be in operation years hence, producing the same stone, when alterations or additions to the original structure are required. This fact is of the utmost importance when recommending and selecting a building stone.

INDIANA LIMESTONE QUARRYMEN'S ASSOCIATION  
Box 791, Bedford, Indiana  
Metropolitan Service Bureau, 489 Fifth Avenue, New York City

# INDIANA LIMESTONE

THE NATION'S BUILDING STONE