

NORTHWESTERN BANKER



JULY

1922

IN THIS ISSUE

Bankers Should Cash In on Their Tax and
Accounting Opportunities

It's the Small Account That Makes or Breaks
Your Bank

Making Use of Letters from Satisfied
Clients and Customers

Divorce in Business
By Dr. Frank Crane

Twenty-seventh
Year

Total Number
419

DES MOINES

Northwestern National Life Insurance Company

MINNEAPOLIS, MINNESOTA

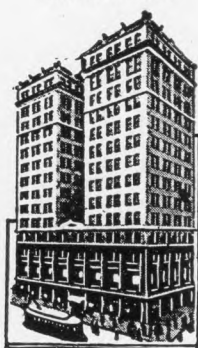
JOHN T. BAXTER, President

A PURELY MUTUAL, OLD-LINE, WESTERN COMPANY

DIRECTORS

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

FOUNDED 1857



OFFICERS

F. H. DAVIS, President
C. T. KOUNTZE, Vice President and Chairman of the Board
T. L. DAVIS, Vice President
JOHN W. GAMBLE, Vice President
F. W. THOMAS, Vice President
E. L. DROSTE, Vice President
J. H. BEXTEN, Cashier
G. T. ZIMMERMAN, Asst. Cashier
A. H. CHISHOLM, Asst. Cashier
E. F. JEPSEN, Asst. Cashier
J. F. McDERMOTT, Asst. Cashier

Resources \$20,000,000.00



has efficiently served Western Banks for 65 years. Your business is invited.

The Northwestern Banker

"The Necessary Financial Journal"

is at your

Service—Always

CLIFFORD DePUY
PUBLISHER



Use Our Knowledge of Iowa

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

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

FIRST NATIONAL BANK
DAVENPORT, IOWA

A. F. DAWSON, President

IRVIN J. GREEN, Cashier

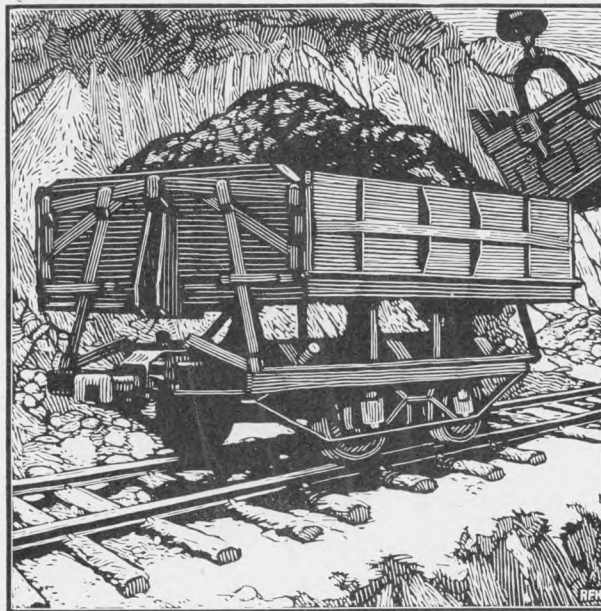
The Prosperity Center

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

Write, wire or telephone when you demand immediate action.

THE
FIRST NATIONAL BANK
OF SIOUX CITY, IOWA

Capital, Surplus and Profits, \$800,000.00



PRODUCTS OF THE NORTHWEST IRON ORE

Loaded in standard ore cars of 45 tons each, the 1919 production of the iron mines of the Lake Superior district would make a train extending from New York to London.

In Minnesota, Wisconsin and Michigan are situated the largest deposits of iron ore that have yet yielded up their treasure to mankind. Fifty million tons of ore, sometimes more, are shipped from these three states annually.

It has been estimated that Minnesota alone supplies 30 per cent of the world's normal yearly supply.

Concerning the Mesabi, the range of the open pit mines, a metallurgical engineer says: "In no mining center in the world are things done on a larger scale, and the railway and lake transportation systems that make possible the movement of such immense tonnages are the marvels of the transportation world."

The known bodies of high grade ore in this district will be exhausted in 25 or 30 years' time at the present rate of mining.

There are far greater bodies of low grade ore, however, not yet tapped, and it is believed that the way will be found to convert these deposits into merchantable ore. In this case, we will be supplying the world with high grade Bessemer for hundreds of years to come.

A process of removing impurities from hitherto non-available ore material has already been worked out, and even now an experiment on a large scale is being made to determine its commercial feasibility.

The Northwest, its resources and possibilities, excites the imagination. *The Northwestern* is proud to be a working unit of its business life. For fifty years it has been part and parcel of Northwestern development. It has grown from a bank with a capital of \$200,000 to be an institution with capital, surplus and profits of more than \$7,000,000, and deposits of \$48,000,000.

This growth has come about through the confidence inspired by its management, its unassailable strength, and the satisfaction it has given its clients.

Resources \$56,000,000

Northwestern National Bank

Minneapolis

Six Big Reasons for Welfare Loan Success

THE 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 Oper-
ation 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 LOGANSPOUT
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 opera-
tion.*

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.

Your Success—Your Growth *Your BusinessLife*

—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.

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 JULY

Number 419

	Page		Page
Editorial Comment.....By Clifford DePuy	8	When Indorsement by Rubber Stamp Is Con-	
Frontispiece.....David M. Finnegan	10	sidered Valid.....By the Legal Department	26
It's the Small Account that Makes or Breaks		Bankers of Sunshine State Have Fine Convention	
Your Bank.....By Geo. T. McCandless	11	at Aberdeen.....By Donald H. Clark	28
"Earn and Deposit a Dollar" Is Slogan for Boy		Return of Investment Market to Settled Basis a	
Scout Thrift Movement.....	12	Healthful Condition.....By Leslie Hanson	30
Cake and Calves Are Stellar Attractions at Birth-		What the Farm Mortgage Banker Can do to Help	
day Party.....By R. W. Moorhead	13	the Farmer.....By Griff Johnson	32
Cashing In On Letters from Satisfied Customers..	14	Personal Paragraphs	35
Putting Mexican Business On the Map With the		Budget for 1922 More Favorable to Great Britain	
American Banker.....By Jose Miguel Bejarano	15	Than United States.....By S. C. Newton	40
How the University of Cincinnati Trains Future		Bond Section	43
Bankers and Business Men.....		Iowa Farm Mortgage Section.....	49
.....By Walter F. Muhlbach	16	Bank Equipment Section.....	53
Divorce in Business.....By Dr. Frank Crane	18	For Bankers and Their Wants.....	57
Introducing the Humble Cow to the Minnesota		In the Directors' Room.....	57
Farmer.....	19	Insurance Section	59
What Will Uncle Sam's Ledger Show for 1923?....	20	South Dakota Bank News.....	65
Cool Waters of Clear Lake Beckon to Bankers		Nebraska Bank News.....	71
Who Want Ideal Vacation.....	21	Minnesota Bank News.....	77
Bankers Should Cash In on Their Tax and Ac-		Montana Bank News.....	82
counting Opportunities..By H. Archibald Harris	22	North Dakota Bank News.....	83
Cartoons of the Month.....	23	Iowa Bank News.....	85
New Iowa Bank Buildings Rank High in Beauty		Index to Advertisers.....	102
and Architecture.....	24		
Crime Wave Gets Close Attention at Minnesota			
Convention	25		

The contents of this magazine are fully protected by copyright.

PUBLISHED AT 555 SEVENTH STREET, DES MOINES, IOWA

MEMBER

*The Oldest Financial Journal
West of the Mississippi River*

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

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

Special Representative
Charles Burke
Care Northwestern Banker
Phone Walnut 1844

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

Chicago Office
Herbert Armstrong
123 West Madison St.
Phone Randolph 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

Which Bank in Des Moines?



—A bank of eight well-organized departments.

—A fifty-year-old bank.

—A bank of prompt and accurate service.

—A rapidly growing bank.

—*A bank that takes care of its customers.*

Our State 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

Booze and Banking

BOOZE and banking should have nothing in common. Booze helps to destroy manhood and break down character. Banking has always stood for the best there was in the community, and has helped individuals to build character through thrift and economy.

In view of these facts it seems rather strange that there are still some bankers who are failing to use their influence for the strict enforcement of the eighteenth amendment.

The majority of the citizens of the United States were in favor of the Volstead Act which resulted in the eighteenth amendment, prohibiting the manufacture and sale of intoxicating liquors in the United States. If bankers are to continue to hold a high place in the affairs of the country they should not participate as individuals, nor as groups of individuals in the breaking of laws, at meetings and conventions.

Every banker knows that the country is in better shape financially and economically with the saloons closed than it ever was with the saloons open. Savings accounts have been increased and bills have been paid more promptly by all classes of individuals. Knowing these things, it seems strange that bankers anywhere would countenance either the manufacture or sale of intoxicating liquors, much less let anyone know that they used them personally.

The big point at issue is this. If the majority of the people of the United States want the open saloon again, then let them vote to repeal the eighteenth amendment, but so long as it is in effect, so long as it is a law, the bankers in every community who are supposed to be the leading citizens of their communities, should certainly not countenance law breaking in any way, shape or form.

Bootlegging will no doubt continue so long as we have a prohibition law, but men will still continue to commit murder even though there are laws against it.

That does not mean, however, that because there will still be bootleggers, and because there will still be murderers that we should fail to enforce the prohibition law or fail to enforce the statutes punishing murder.

Bankers are looked to as leaders in the nation. Their counsel and advice is sought on all matters

of vital concern to their individual customers, and to the welfare of their communities, and it behooves them to set an example of conduct so high that their characters cannot be impeached, and that their influence will always be for good.

If bankers are not to be leaders in law enforcement—then to whom shall we look? There never was a time when the enforcement of all of the laws of the land was so essential to national security as now. If men in other walks of life break laws let them not find an excuse for so doing in the fact that bankers are also lawbreakers.

To show that the country is not favorable to wet legislation the Manufacturers' Record, one of the leading business journals of the nation, recently made a survey of the country to ascertain the value of prohibition. Its effect on the economic, moral and social life of the country was printed in one of their recent issues. This compilation showed that 98.50 per cent were for prohibition in some form and that only 1.50 per cent were against prohibition.

President Harding stated the case precisely and well when he said:

"In every community men and women have had an opportunity now to know what prohibition means. They know that debts are more promptly paid, that men take home the wages that once were wasted in saloons, that families are better clothed and fed, and more money finds its way into the savings banks. The liquor traffic was destructive of much that was most precious in American life. In the face of so much evidence on that point, what conscientious man would want to let his own selfish desires influence him to vote to bring it back? In another generation I believe that liquor will have disappeared not merely from our politics, but from our memories."

Let every banker do his part to enforce the eighteenth amendment as well as every other law on the statute books of the United States, remembering always that as a banker and as a man, if he is to occupy the high position which he now holds in the minds of the citizens of his community he must keep booze and bootlegging divorced from banking in every way.

Is the Supreme Court Supreme?

WHENEVER a decision is handed down by the United States Supreme Court it is final unless the Supreme Court should later on reverse itself.

In a recent decision, which by the way was a unanimous decision, the Supreme Court of the United States said that labor unions are liable for damages caused by strikes.

In other words, if a union goes on a strike and damages property, that union will be held responsible for the damage and the injured parties can collect from that union.

This is a blow at strikes which the unions had not anticipated and Samuel Gompers has intimated that he would defy the decision of the Supreme Court of the United States and take the matter to Congress and to the people of the United States.

Mr. Gompers said, "But there is a latent power over and above the Supreme Court of the United States, and that is the power of Congress and the people of the United States."

Mr. Gompers seems to forget that the Congress of the United States was elected by the people and

that the Supreme Court was created through an act of Congress, which makes that body supreme in all matters of judicial interpretation.

Whenever any decision is rendered adverse to the labor unions there is always something wrong with the decision, or there is some power over and above that to which they think they can appeal.

In our opinion the decision is a good one. Certainly labor unions should be responsible for the conduct of any of their members. A corporation is held liable for the acts of its officers and its men and this same rule should apply to labor unions and to the members thereof.

Whenever decisions of the United States Supreme Court are ignored by any group or class of individuals affected by that decision it will be high time to use some other means at the hands of the government to see that such citizens are reminded that only law abiding citizens are desired in this country.

So long as we have a constitution, and a government to enforce that constitution the decisions of the Supreme Court will remain supreme.

The Dynamo of Business

WITH competition getting keener every day in the banking business, advertising is playing a larger and a more effective part in getting new accounts.

Advertising has long been recognized as the dynamo of business. It is the motive power that creates interest, desire, enthusiasm and action, and these are the four big things essential in any advertising campaign, and they are the four essential elements which will get results.

George Woodruff brought this thought out very well in a recent address on advertising a bank, and it was never truer than today nor more needed.

The banker who fails to use advertising properly and systematically will never develop the business

that he should. In every community you will find that the progressive bankers are the ones who are using advertising, and are getting results from its use. Their deposits and their customers are increasing because of its use.

In planning any advertising campaign first study your community and the kind of people in it. Second, write the kind of letters and advertisements that will appeal to them and will show them that you know something of their business and are anxious to help them solve their problems. Third, don't expect one letter or one advertisement to double the deposits of your institution. Keep the advertising dynamo running constantly and you will get the right kind of results.

"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.



President South Dakota Bankers Association



DAVID M. FINNEGAN
Vice President First National Bank, Yankton.

David M. Finnegan came to Yankton, South Dakota, when but six years of age, from Wilkesbarre, Pennsylvania, where he was born. His twelve years' banking experience is closely connected with an extended record of public usefulness as a citizen of the state.

Mr. Finnegan served four years as auditor of Yankton county and four years as a member of the city council. He served two years as a member of the executive council of the South Dakota Bankers Association. He also held the position of president of the Elks Associa-

tion of that state for a period of two years. Mr. Finnegan was vice president of the state bankers association last year, from which he was elected to his present position. He is vice president of the First National Bank of Yankton, a director in the First Loan and Trust Company of Yankton, treasurer of the Sunshine Highway Association, chairman of the Good Roads committee of the Chamber of Commerce, Yankton, and is a member of the General Committee of the South Dakota Development Association.

NORTHWESTERN BANKER

The Necessary Financial Journal

TWENTY-SEVENTH YEAR

JULY 1922

NUMBER 419

It's the Small Account That Makes or Breaks Your Bank

When one man's account gets so large he can dictate to the bank, it's better to lose it—and cultivate the smaller ones

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

THE world is full of little things. The air is full of flying bugs and insects too small for the eye to see. Water contains millions of microbes, so we are told, of more or less value to the welfare of the human race. Life is made up of little things, at least we think of them as of minor importance, but on close analysis we pause and ask ourselves if anything is unimportant.

I never could see or comprehend how a fly might be useful to man or beast. Or what noble purpose nature had in mind when she evolved the mosquito and the flea and the gnats, nor why the inventor ever put the "g" in gnat. But there are so many little things in the world I do not understand I have made up my mind not to worry about them.

The successful man in business must make a study of details and not overlook so-called little things. I sometimes wonder if there are any little things by which business is not affected.

A banker decided one day that he was losing considerable legitimate revenue by not charging exchange for writing drafts, and decided that he would turn over a new leaf. After the decision was made and he had instructed the exchange teller to make a charge for such services, an old farmer, who had an inactive account of two or three thousand dollars, came in and asked for a draft of \$10 on New York. He had done this before on sundry occasions, but had never been charged any fee. Imagine his feelings when the exchange teller charged him a nickel. He paid the fee, and then walked over to our banker friend and told him what had happened. The banker explained the situation and thought he had made a good talk, but the farmer checked his account out in



GEORGE T. McCANDLESS
SAYS:

"Bank accounts are like tender plants. They need to be cultivated in order to bear fruit!

"Taking a firm stand when you are right is commendable, but don't be disagreeable about it. Don't be nasty-nice!

"Nothing is little in the effects produced at times. A sliver under your fingernail gives more pain than the kick of a mule!"

full within the week to another bank, which presumably had been informed of the circumstance and was apt enough to take advantage of the situation by offering perpetual free exchange.

Another banker decided to put a stop to the overdraft business. He

did, but in doing so lost several good accounts by being too drastic in his rulings. People like to be educated slowly—they do not like revolutionary methods. It is hard for them to grasp any innovation very rapidly. Their minds have found the line of least resistance and flow along a determined channel. Any interruption of this conventional line is met with resistance and reluctance to accept.

One banker turned down a small check of a man whose wife had a certificate of deposit for a large amount in the bank. The wife withdrew her money because the husband told her of his check being refused, the banker having stated on the check itself the reason for refusal to pay was because of insufficient funds, and the wife thought if that was the condition the bank was in, she had better get her money out while the getting was good.

Of course the banker cannot know all of his customers personally or know that the man with the small account has influenced men of means to deposit their money in his bank, but he should know all there is to know about his business and the different angles which obtain.

A man will accept good naturedly his banker's refusal of a loan. That same man will blow up if that same banker turns down his check. I sometimes think the officer whose duty it is to pass on the checks to pay and the ones to refuse, which would cause overdrafts if paid, has the meanest job in the bank. If he guesses right, he gets no credit for it, and if he guesses wrong, he hears from the board of directors. Passing on the overdrafts is one of the little jobs that are delegated to some one else.

A play which was quite popular a few years ago was entitled, "Watch
(Continued on page 56.)

"Earn and Deposit a Dollar" Is Slogan of Boy Scout Thrift Movement

Tremendous influence for saving through cooperation with Boy Scout movement is gaining recognition from banks throughout the country

A GREAT deal of interest has been aroused among banks, school people and scout men, in connection with a recent plan of National Headquarters of the Boy Scouts of America to advance scouting through the co-operation of interested banks.

One of the requirements that the Second Class Scout must fulfill is that he shall "earn and deposit at least one dollar in a public bank." This requirement has been met by, and brought to the attention of, thousands of scouts and their families during the past twelve years.

Requirements for the First Class Scout include one that he shall "earn and deposit at least two dollars in a public bank."

Approximately 410,000 present scouts know these requirements and about 200,000 more new ones eagerly strive to meet them each year!

Realizing what a tremendous influence the Boy Scouts have been in inculcating thrift principles in the boys of America, the banks have been quick to see the value of helping spread the Scout movement not only for the thrift value it has, but for its whole contribution to character and citizenship of tomorrow.

One of the vital factors in spreading the Scout movement has been the official scout magazine, "Boys' Life."

The spirit of the plan is best embodied in the splendid letter of President Oliver J. Sands of the American National Bank, Richmond, Va. This letter was sent to about 400 boys who were the first to receive "Boys' Life" for three months as the gift of Mr. Sands' institution:

"Understanding what it means to a boy to become a scout and to pass to the rank of Second and First Class, the American National Bank of Richmond considers it a privilege to present to you a three months' subscription to your official boy scout magazine, 'Boys' Life,' as a mark of respect for boys in this community who, by work and perseverance, have passed the higher scout ranks.

"We know that the training you are getting from the Boy Scout movement will mean much to you, and as a business organization we feel it our duty to encourage the boys of our community to take advantage of those things

which will prepare them to enjoy life better as boys and equip them to take their places in the community as men of character.

"One thing especially that appeals to our bank as being well worth while in the scout tests and laws is 'thrift.' Earning and depositing \$1 in a bank before a Tenderfoot becomes a Second Class Scout; \$2 before becoming a First Class Scout, means that many thousand American boys are being



One of the vital factors in spreading the Scout Movement has been the official scout magazine "Boys' Life."

taught the great lesson of thrift, which not only appeals to every banker, but to every business man.

"My boy, 'thrift' is the keynote of success in the lives of our big men today—continue the habit."

(Signed) Oliver J. Sands,
President.

This new plan of the Boy Scouts is spreading rapidly not only by the efforts of scout men, because of the interest of banks in scouts, but school men have seen that if their boys who are not scouts can receive a few copies of "Boys' Life," the scout magazine, through the courtesy of some bank which was wide-awake to this opportunity to win scouts, school children's savings deposits, and thus build valuable friendships with boy families, much good can be accomplished.

The encouraging of thrift among the Boy Scout organizations has been given even a greater stimulus by the efforts of the Garfield Park Bank of Chicago, which has the following story to tell:

"Boys' Week left an important trail of events in Chicago, one of which is

particularly important to the young manhood of Chicago. The Garfield Park State Savings Bank, under the leadership and presidency of Frank A. Alden, has organized a boys' department in its institution which will be handled exclusively by Boy Scouts.

"On Saturday morning William McClelland, the assistant cashier, selected John Orndoff, Bud David, William Bennett, Dwight Dickover, David Ahlgren, Frank Blum, Arthur Jones, Daniel Nixon, Harry Tinne and Daniel Sanford as future bankers and took them through the institution, lecturing on the fundamental principles of finance. The lecture included a talk on the savings department, commercial department, the clearing house, transit department and the vaults, with remarks illustrated by concrete evidence of the work of the various departments.

"The boys, in making their rounds of the institution, presented a very dignified and manly appearance, showing that their training under Albert S. Ritter, scoutmaster, has given them qualities that are not ordinarily to be found in boys averaging 13 or 14 years of age.

"During a lecture by Ernest Bourner Allen, pastor of the Pilgrim Congregational Church of Oak Park, which was part of the morning's work, the youngsters by their attention showed that they felt the serious responsibility of the duties which they had assumed.

"The new department under the leadership of the boys will be open every Saturday morning between 9 a. m. and noon. It will undoubtedly be patronized by the young manhood of the community and each boy will be given, with his first dollar deposit, a bank of steel which resembles in design the hat worn by a Scout."

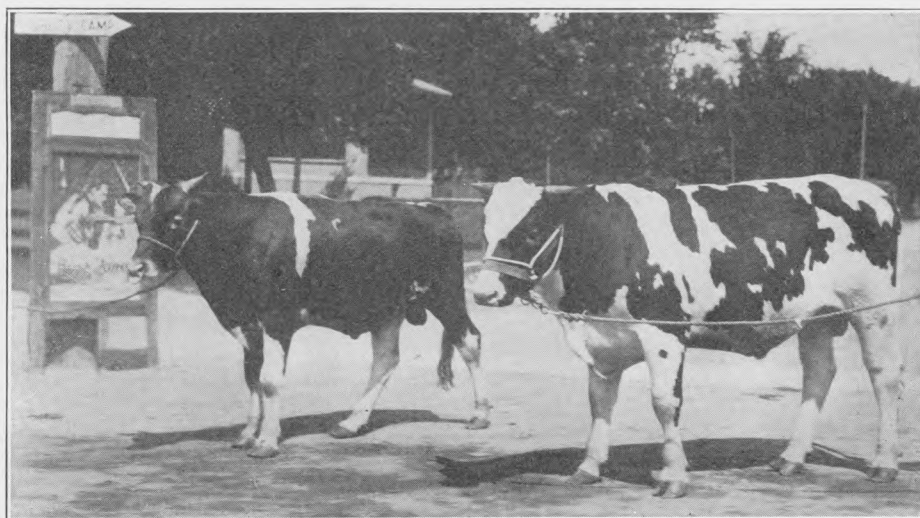
You must seek knowledge; knowledge will not seek you.—Madam Curie.

Employment gives health, sobriety, and morals. Constant employment and well-paid labor produce, in a country like ours, general prosperity, content, and cheerfulness. Thus happy have we seen the country.—Webster.

Cake and Calves Are Stellar Attractions At Birthday Party

Four thousand people participate in drawing of pure bred calves
as part of clever anniversary celebration

By R. W. Moorhead



Pure bred calves which were given away in the drawing by the Citizens Bank of Hutchinson, Minnesota.

THE scene of our story is the directors' room in a country bank in Minnesota. It's late in the afternoon—when the public in general thinks bankers are home mowing their lawns, playing golf or wielding a fishing pole along some murmuring brooklet, whereas, in reality, they're doing the real work of the bank behind closed doors and windows.

"Mr. Dougherty," says the president to the vice president, "next month this financial institution will be thirty years of age. During that time we've helped every firm in this town through trials and troubles, and we've never lost a red cent to a blessed depositor in this bank. Now, tell me, how many cigars and carnations should we give away on our anniversary, and how in the dickens can we celebrate this occasion—and make it pay?"

Mr. Dougherty muses a moment. "Say, Mr. Harrington," he says, "cigars and carnations make a lot of smoke and smell, but outside of making our customers feel good for a few minutes, how much real value do they bring? Now, why not try this stunt: Let's have a big birthday cake (for what's a birthday without a cake?) and let's give away a couple of pure bred calves through a drawing contest. Dairying is a big industry here, and we'll arouse a lot of enthusiasm

and accomplish some real good by the stunt!"

"Sounds good," agreed the other officers. Let's put it over." So the officials of the Citizens' Bank of Hutchinson, Minn., put their shoulders to the wheel and put their idea across.

A letter was sent to all of the bank's customers and everyone else in the community, inviting them to take part in the four-day birthday party.

"We have decided," said the letter, "to observe our 30th birthday with a real old fashioned birthday party continuing from May 31st to June 3d, and we are inviting our big family of depositors and customers and their friends in making it a great success. There will be a birthday cake, 3 feet high, with 30 candles on it. It took 290 eggs, 24 pounds of butter, (not lard) 100 pounds of fruit, 94 pounds of sugar to make our cake. Isn't that some cake! On Friday and Saturday, June 2d and 3d, we are going to cut the cake and eat it. We'll have a piece for you and your family and friends. But be sure to come in and see this cake before it is cut.

"Then we are going to give away two pure-bred yearling bull calves, one Holstein and one Guernsey. These two animals are high priced calves, with excellent parentage, and will be valuable prizes to capture. They will

be on exhibition from May 31st to June 3d at the bank. You and all your family are entitled to register for a chance on the calves. The drawing of the lucky numbers will take place Saturday evening, June 3d, at 8:30 o'clock on the bank corner."

The whole scheme was advertised in the Hutchinson newspaper. "Some Cake," the advertisement read, "and for two days it will be on exhibition. Come in on Friday and Saturday for your piece. Come in Wednesday and Thursday to see the cake."

"Some calves," the copy continued, "They will be on exhibition at the bank corner during the entire celebration. Drawing of the lucky numbers takes place Saturday evening at the bank corner!"

"From every standpoint," says Park Dougherty, vice president of the Citizens Bank, in telling of the plan, "our four-day celebration developed into a



To bake this cake, 290 eggs, 94 lbs. of flour, 100 lbs. of fruit and 24 lbs. of butter were used.

big success. The two features were cake and calves, but of course, we tried to have many of the smaller details covered which naturally go with a

birthday party. The bank was filled with flowers given us by our friends and the bank's interior presented a very pleasing appearance during the four days. The cake took second money in public interest, but standing alone, it was a master of its kind. Our local baker had never undertaken such an enormous job, but the housewives of Hutchinson and community will testify that it was not only good to look at but decidedly well worth eating. We served over 2,800 people a very liberal portion of rich fruit cake, 'the wedding kind' and in many ways, we feel that the cake served its purpose fully as well as the calves.

"Of course, every one wanted to win the calves, which were well worth winning. The American people are very prone to gamble, especially if it doesn't cost anything. Four thousand and seventy-seven people, including everyone in our territory and many outside, registered for a chance to win the animals. We let the bars down and gave every one a number. Boys, girls, women, men, in fact everyone that came in the bank stood an equal chance to win. The bulls were penned on main street for the entire four days

and not a minute passed when the pens were not surrounded by people. Drawing the lucky numbers was scheduled for the bank corner, but at 8 o'clock in the evening of Saturday night, the street was blocked with an immense throng for our small city. Consequently, we moved festivities to the city park, directly across the street and the results can be read in the newspaper accounts.

"Fortunately, two farmers drew the prizes and they donated practically all of the proceeds to the city hospital in process of erection. The generous acts of these men put a fitting climax to our efforts and the officials of the bank went home that evening mighty well pleased.

"As to the direct benefits of the celebration, it is rather difficult to measure them this early. One or two benefits have already accrued. During the celebration, we opened a large number of savings accounts for children and women. These accounts came of their own free will and we believe, our invitation to partake of the festivities, gave the new depositors the necessary encouragement to commence savings and eventually enjoy other

benefits of this bank's service to its customers. Our savings deposits have increased more than \$75,000.00 since January 1, 1922, and are increasing at a faster rate since the celebration.

"The celebration cost some money, less than \$500.00, however, and we feel was well spent. We could have given away 1,500 cigars and 1,500 carnations, but feel that our calves and cake, which cost only a little more will do the bank more good and the community for more good."

We are but shadows; we are not endowed with real life, and all that seems most real about us is but the thinnest substance of a dream—till the heart be touched. That touch creates us—then we begin to be—thereby we are beings of reality and inheritors of eternity.—Hawthorne.

There is less necessity of choosing a profession than in choosing to live well, for the life will make a profession in spite of ourselves. We often answer to the wrong thing because our living has not created the profession.—Francis Allen Ross.

Cashing In on Letters from Satisfied Clients and Customers

Nebraska bank uses friendly letters from customers and other banks as good will advertising following celebration of its fortieth anniversary

REPUTATION, says the philosopher, is what the world thinks of one, whereas character is what one really is! Yet dozens of great business firms flourish, whose customers have never been in their buildings and thousands of unknowns have been elected to office by voters on the strength of another man's word!

The advertising man who would capitalize on his every opportunity, can never overlook the weight of one man's opinion concerning another—particularly when it is presented to the reading public in black type. Appreciating this fact, the First National Bank of York, Nebraska, recently carried on a profitable advertising campaign through the use of such material as is pictured above.

This institution, following a joyful birthday party, in commemoration of its fortieth anniversary, received a great number of complimentary letters from its clients and friends. Naturally, any bank is not averse to receipt of such testimonials, and the

TREASURY DEPARTMENT
Office of the Comptroller of the Currency, Muskogee, Okla.
Muskogee, Okla.

Forty years! Over a generation. The bank has seen youth come and go and at all times has been able to successfully weather the storms and now arising as true as the day it opened for business. I congratulate you and the bank on its history.

"One of the pleasant recollections I have of my sojourn in Nebraska were the two examinations made of your bank and the pleasant fellowship at the time. Too often we recall examination with a shudder and a fond but unuttered prayer that 'never again' are we sent to that place. Such is not the feeling I retain of York—the First National.

"My sincere good wishes are extended that you will be again present when the charter is extended and receive the congratulations of the entire community which you so richly deserve.

"Carey to the boys of the bank my best wishes, and with high regards, I remain,

ROY A. COOPER,
National Bank Examiner

A Bunch of Posies

Excuse us, please, for emphasizing the success of the celebration of our Fortieth Anniversary. Our Birthday Party was meant to be a pleasant affair for our friends—we hope it was—but our friends certainly made it a joyous occasion for us. We take a pardonable pride in reproducing some of the nice things said to us at the party. The First National Bank is a big, strong growing institution, but it is going to remain friendly and democratic and helpful—for this is the thing that has enabled it to celebrate a Fortieth Anniversary—the thing that has caused the deposits to increase from \$30,865.84 in 1882, to \$1,347,535.67 in 1922. Again we express our most heartfelt appreciation to the Men and Women and Boys and Girls of York and Community who have made possible our forty years of progress on the broad highway of life.

First National Bank

"The Daddy of Them All"

THE FIRST NATIONAL BANK
York, Neb.

"Please extend to your Officers and Directors our most sincere congratulations on your having completed these years of the highest class service to your and the surrounding communities. It is no mean accomplishment to have weathered the storms of the years with an ever stronger and greater institution. Your institution is physically and financially a very great credit to your City and the personnel of your staff. As one of your smallest competitors we are proud of the position of leadership you have attained and hold for our portion of the State and we sincerely hope you will have the opportunity of even greater service and accomplishment in the future."

JACOB SEVERIN, President

CITY NATIONAL BANK
Lincoln, Neb.

"I see from the papers that you had a wonderful time and gave away almost everything you had at the Bank. I hope, at least, that you disposed of all your future assets. If you haven't enough of that sort, we can spare you some from the City National Bank for your next opening. I do not know why it seems to get started."

Full page newspaper ad that told the people of York how customers and friends viewed the First National birthday party.

First National was quick to see the advertising value of such a collection of letters. The picture tells at a glance how interesting to the average reader is a display of this type, since the letters came unsolicited.

The First National Bank is a strong

institution with \$300,000 capital and surplus and undivided profits of \$75,000. Officers are: President, C. A. McCloud; vice president, R. R. Copsey; cashier, J. R. McCloud; assistant cashiers, August Zimmerer, H. E. Nordlund and Mamie Wood.

Putting Mexican Business on the Map With the American Banker

Mexican Chamber of Commerce of the United States is doing unique service toward acquainting the American banker with our neighbors south of the Rio Grande

By Jose Miguel Bejarano

Treasurer, Mexican Chamber of Commerce of the United States, New York

THE ever increasing pre-eminence of economics in modern life has concentrated in the banker the roles that formerly were performed by men scattered in the most varied activities. This is proving a great advantage to the public because in the banker it finds advice and counsel in every one of its problems; it is also highly beneficial for the community because practical scholars are developed and men who guide public opinion and render their advice to governments, corporations and individuals, and, finally, the banker himself finds it most gratifying to be able to devote part of his time to research work and study, and to put his ability to actual work in behalf of his neighbors, his country and humanity in general.

The complexity, however, of the banker's problems, and the burdens which he has to carry, are constantly increasing, and this is realized even by those privileged institutions who, by their unlimited resources and wonderfully efficient organizations, are in position to create a special department for every one of their needs.

Organizations like foreign boards of trade and chambers of commerce are of great assistance to banks, inasmuch as they provide special departments which are run in a co-operative way, and at a minimum cost per capita. Being interested in the trade of the part of the world they represent; conducted by men thoroughly conversant with conditions thereof; created to spread information and to promote business relations, such institutions take particular care to keep accurate statistics and data in their files, are constantly in touch with conditions in their countries of origin and aim at every moment to maintain an efficient organization to render the best service possible.

Mexico and the United States are bound to be better friends every day and this lasting friendship now is being built on business relations. Mistakes made in the past are being corrected and a thorough understanding between the two peoples is near.

The American business man wanted to have actual information regarding

Mexico; after the collapse of the European and South American markets he has paused to wonder why he had gone to such remote countries when his next door neighbor would have been his best customer.

The need of an international organization, with no speculative interest of



—Champlain Studios, N. Y.

JOSE MIGUEL BEJARANO

any kind, devoted exclusively to the promotion of closer relations between the two countries, and to serve to the American banker, manufacturer, exporter and business man in general, as a guide and source of information to show them what they can accomplish in the southern republic, was felt by a group of men who, backed by some of the most important figures in American and Mexican business life, decided to create what now is known throughout the United States and Mexico as the Mexican Chamber of Commerce of the United States.

With a board of directors, among whom are individuals whose names alone would be sufficient to guarantee any undertaking, and with a bunch of enthusiastic workers who, regardless

of obstacles and difficulties, have put their shoulder to the wheel and are doing their utmost to make the enterprise a success, the Mexican Chamber of Commerce officially started business on the 17th of February and in three months of existence its success has surpassed the wildest expectations. With few exceptions it has more members than any other foreign chamber of commerce in the United States and the moral support tendered by everybody of importance on both sides of the Rio Grande, together with the continuous stream of applications for membership coming to the office of the secretary, are sure indications that the venture will attain proportions beyond conception.

The Mexican Chamber of Commerce has created an International Advisory Board, consisting of Americans and Mexicans occupying high positions in their respective countries and who are to convene at the call of the board of directors. A directory of the members with 100 pages of reading matter in Spanish, describing the economic and industrial development of the United States and which will bring to the Mexican buyer the message in Spanish from every one of the American members of the chamber, is in the course of publication. In addition, there is the ordinary service of a chamber of commerce which the members enjoy by means of regular bulletins and direct answers to specific inquiries.

Perhaps the means by which the chamber has been better known in the larger cities has been its speakers' bureau. English speaking orators of note are being supplied by the chamber to associations and clubs in the United States, to deliver lectures on Mexican topics; in Mexico Spanish speakers are spreading throughout the country information as to what Mexico can expect from the United States, and emphasizing in many cases points particularly interesting to the members of the chamber.

Just recently the travel bureau of the chamber became known in New York in the travel show. Personally conducted tours from the United

(Continued on page 53.)

How the Modern University Trains Future Bankers and Business Men

XIII. UNIVERSITY OF CINCINNATI

By Walter F. Muhlbach

Instructor Commercial Engineering, University of Cincinnati



The Engineering Building, University of Cincinnati, Ohio. In this magnificent building, typical of the architecture of the modern university, is housed the College of Engineering and Commerce.

THE aim of the Department of Commerce of the College of Engineering and Commerce at the University of Cincinnati is to train bankers and business executive of, and for, the *future*. To achieve this end certain fundamental observations are made and utilized.

In the first place it is noted that our economic order is increasingly technical in its nature. More and more the successful business man must be able to understand the entire processes of his business and to recognize the problems which it develops. It is not sufficient for him to know well simply one phase of his enterprise.

Not long ago a well known economist, in dealing with a difficult port and terminal situation, arrived at a conclusion, the underlying basis of which is this very fact. "The day has come," said he, "when there must be a new profession of engineer-economists to solve involved transportation problems. . . . Planning and execution will require engineering economists." In the field of production this need is felt probably even more strongly. The training of the "Commercial Engineer," as the graduates of this department are known, is planned to meet this need.

All students of the College of Engineering and Commerce, no matter in

what branch of engineering they may intend to specialize later, study identical subjects during their first two years. In these two years they receive a thorough knowledge of the fundamental sciences upon which all phases of engineering are based. "Mechanicals," "Chemicals," "Civils," "Electricals,"—each is thus provided with the basis of all the engineering sciences. It is not intended, of course, that the mechanical engineer shall also be a chemical or metallurgical engineer, nor the commercial also an electrical or a civil engineer, but each will at least have a sufficient knowledge of the basic sciences of all to be in a position to recognize the significance of a problem and be able to meet it with some intelligence.

Another manner in which the fundamental plan of the work of this college differs from other colleges of commerce lies in the scheme to supplement theory with actual experience gained in the employ of selected industrial, commercial and financial co-operating businesses in Cincinnati and other cities. It is a common experience for a college graduate to spend considerable time in an unproductive stage while attempting to coordinate his college training with his business experience. Under the "Cooperative Plan," as it is known, the student gathers this experience at the same

time he is taking his college work. The idea, in short, is as follows:

The student body is divided into two sections which alternate in attendance at the university. While "section one" is attending classes at the college "section two" is employed in various positions with certain "cooperating" firms. After a two or a four week period of instruction (the first two years are on a two week, the later years on a four-week basis) section one takes the jobs which have been held by the men in section two, who, in turn, come to the university for their period of class work. Thus while one half of the students are learning the practical work of the office or shop in which they may be employed under actual commercial conditions (in the best kind of commercial laboratory) the other half is studying the science or theory underlying that business practice.

The work of putting this plan into operation comes under the head of the Coordination Department. This department, in addition to locating business organizations whose executives can appreciate the value of this scheme and who will take students into their employ under the conditions of the "co-op" plan, are charged with the problem of grading these jobs in a progressive sequence so that a student may move from one job to another as his academic training progresses. For instance the student, during the first two years of his college work, while studying the various natural sciences as explained above, so far as is possible, is employed in plants or factories where his experience will be of the most fundamental nature. He thus becomes familiar in the earlier part of his course with the different phases of production such as shop layout, machinery, factory management or administration, internal transportation, etc. As his college work progresses he is transferred either into the sales and administrative offices of the manufacturing firm with which he has been employed or to other types of business organizations in which he finds practical application for his commercial studies.

Still another function of the Coordination Department is that of call-

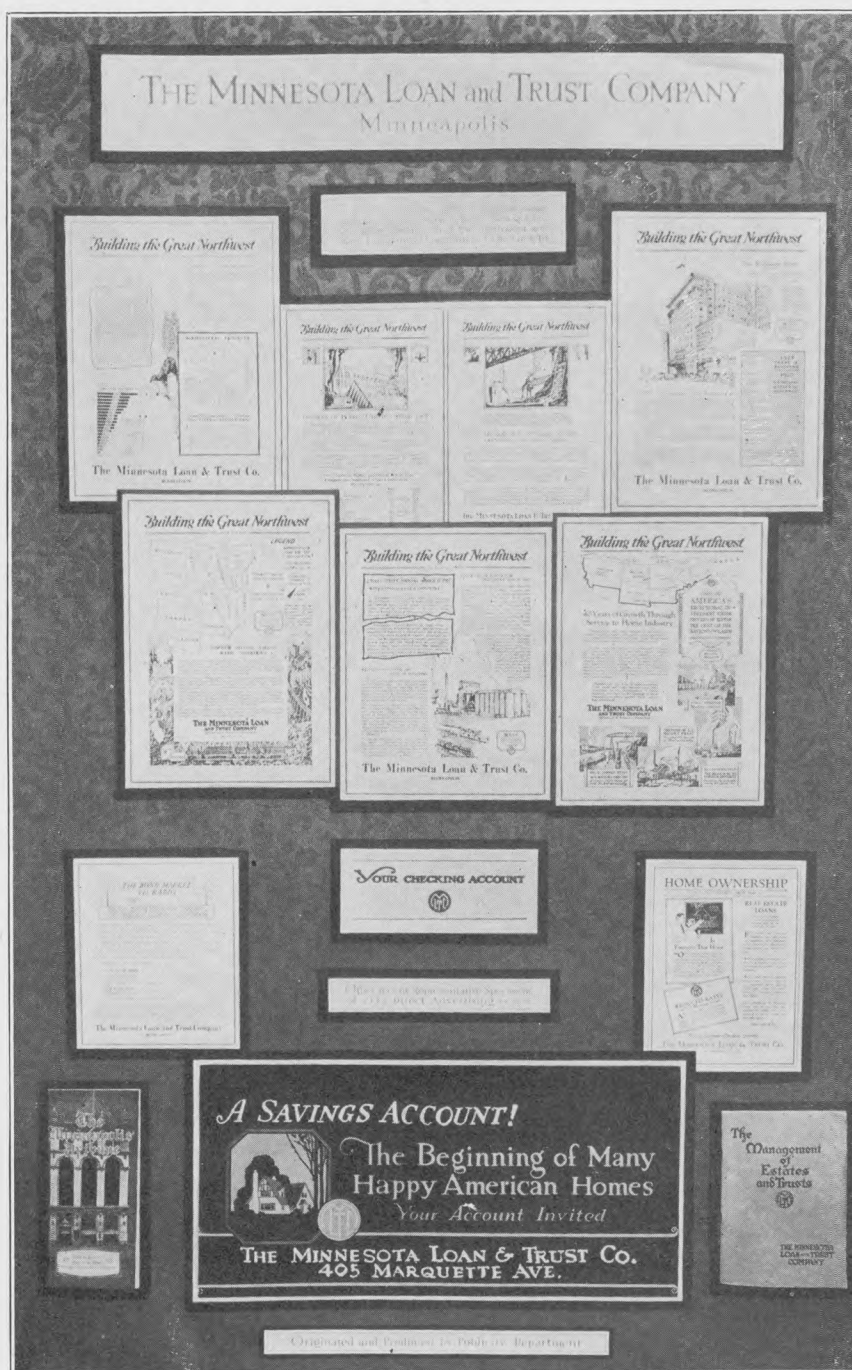
ing to the student's attention the application of the theory which he studies at the university to the problems with which he is surrounded in his co-op job. The theory and the practice are in this manner "coordinated" and correlated.

The course covers a period of five years of eleven months to one year. The curriculum is arranged on the hypothesis that, broadly speaking, the three main problems of management are production, financing and marketing. The work of the first two years in conjunction with the co-op work as described above provides the training for the first of these. The last three years of the course are devoted to studying problems of finance and marketing, understanding these terms in their broadest sense. In his third year the student begins the study of Accounting, Economic Principles, History, Foreign Languages and English. In the fourth year he studies Money and Banking, Economic Theory, Cost Accounting, Transportation, Foreign Trade and Exchange, Economic History and English. In the fifth year he takes not only the prescribed work in Marketing methods and problems, Corporation Finance and Investments, Public Finance, Commercial Law, History and Labor Management and Problems, but is also given the privilege of electing certain other courses of a similar nature in which he is especially interested. In these latter years of the course the "problem method" is used more extensively.

In the desire to train professional business executives sight is not lost of the fact that the best training will include a broad appreciative acquaintance with the more cultural aspects of modern society. In order to meet this need and also to provide a certain amount of recreation what is known locally as the "Hobby Hour" has been instituted recently. The student's schedule covers the entire day. He begins classes at 8:30 a. m. and leaves the university at 5 p. m. In the middle of the day, immediately preceding or following lunch, one hour is set aside in which each student selects some interest or "hobby" in which he will engage himself thruout the year. These hobbies are approved and encouraged to an extent by the faculty and include such activities as music, drawing and art appreciation, athletics, student publications and so on.

To the Dean of the College of Engineering and Commerce, Dr. Herman Schneider, belongs the credit for the origination of the fundamental ideas upon which the work of the college is based. Under his able leadership the cooperative plan has been in

"Building the Great Northwest"



The photograph above is an exhibit prepared by the Minnesota Loan and Trust Company, of Minneapolis, and shown at the annual convention of the Associated Advertising Clubs of the World, held in June at Milwaukee. The advertisements shown therein tell of the part the Minnesota Loan and Trust Company has had in "Building the Great Northwest."

operation for sixteen years with the engineering students and the graduates of the college have earned for it an international reputation. At the outset of the reorganization of the College of Commerce in 1919, Drs. R. A. Stevenson, N. R. Whitney and B. H. Whaling were called from the University of Iowa to take over the opera-

tion of the new training school. The faculty has grown since then and at the beginning of the next academic year will include from ten to twelve men.

It is better to break off a thousand friendships, than to endure the sight of a single enemy.—Saadi.

Divorce in Business

By Dr. Frank Crane

WHEN we speak of divorce in business we do not refer to business men's trouble with their wives. As a matter of fact business men probably have less trouble with their wives than other men have, for the simple reason that most of them have to work hard, and when men work hard it is usually all they can do to take care of their own wife and they are not liable to be bothering the wife of somebody else.

We use the word divorce in another relation, and refer to the tendency to put those things asunder that ought to be joined together.

For instance, there are the two factors, Business and Charity. Most people imagine that business is an old bachelor and charity is an old maid. The truth is that they are a married couple. For the best charity in the world is an honest business. If a man has a million dollars the most benevolent act he can perform with it is to invest it in a business and give a lot of people a chance to work and attend to their own charity. Alms giving and endowing colleges and churches may do good, but it certainly often does harm. When a man carries on an honest business however, he is directly ministering to the welfare of the public and making sound, sweet and wholesome the community in which he lives.

Another divorce which makes trouble is that of Capital and Labor. When Capital is opposed to Labor and Labor fights Capital the result is precisely the same as when a man and wife are scrapping. For Capital is no good without Labor. It is not only impotent but it speedily dies unless it continues to employ Labor and to co-

operate with it. In exactly the same way Labor without Capital gets nowhere. The only place where there is Labor but no Capital is in a condition of savagery. Labor needs Capital to give it tools and direction and prosperity. There never was a more idiotic quarrel in the world than that between Labor and Capital.

Another lamentable divorce is that between Public Interests and Private Interests. No man can devote himself entirely to Private Interests and refuse public responsibility. And no man can give himself up entirely to the service of the public to the neglect of his private interest. The two things are one and inseparable. The most public spirited man, other things being equal, is the man who conducts an honest and successful private business. The public affairs of the United States are not run by a special class, at least they ought not to be. This is a democracy, and a democracy is made up of the cooperation of individual units.

The fourth unhappy couple that are often separated are Hand and Brain. Hand is perpetually complaining that Brain is exploiting it, and Brain is perpetually complaining that Hand is not doing its duty. But their interests are identical. Hands are no good in the world without Brains to direct them; and Brains without Hands go up in idealistic smoke.

There has been too much divorce business among these four couples. It is time they recognized that they are as man and wife joined together, for better for worse, for richer for poorer, in sickness and in health, till death do them part.

Copyright, 1922, by Dr. Frank Crane.

South Dakota Needs More Farm Homes and Cattle Raising

By M. Plin Beebe

Ex-President South Dakota Bankers Association

(From address before state convention at Aberdeen)

IT IS said that hard times and lawlessness go hand in hand. The present generation's idea of hard times is merely a passing fancy with what some of us who lived in South Dakota since territorial days have

seen. In days gone by the definition of hard times was whether we had enough to eat and wear. Now the criticism in many families is about the cost of a new tire or pair of silk hose for the daughter. Hard times are of-

ten a blessing. That is the time when notes are paid, when we post our ledgers with a large bottle of bright red ink at our elbows and look at ourselves in the mirror.

Our state truly boasts of producing more new wealth per capita than any state in the union but we fail to keep it. By reason of the tariff we have seen the East grow wealthy so that she believes she has the inherent right to furnish us with almost everything we use including money. We furnish

(Continued on page 68.)

Introducing the Humble Cow to the Minnesota Farmer

Bankers combine with county agent to put over dairy project that will bring prosperity to farmers

IN ALL parts of the country bankers are waking to the value of helping the farmer through the promotion of dairy clubs, pig clubs for boys and girls, and various methods by which local agricultural prosperity can be encouraged. On the other hand, much talk is heard of the farmer, in turn, becoming interested in co-operative banks, owned and operated by agricultural interests.

"What, then," asks an editorial writer in one of the large middle western newspapers, "is to be the result, when the banker undertakes to show the farmer how to farm, and the farmer attempts to show the banker how to manage a bank?"

Co-operation, and not competition, he goes on to say, is the answer. The kind of co-operation he means is the kind that is evidenced in the dairy project being put across with the co-operation of bankers, farmers and the co-operative extension bureau of agriculture and home economics, in Beltrami county, Minnesota.

"Beltrami county," says H. C. Lende, county agent at Baudette, Minn., who has taken great interest in the project, "is situated in the most northern portion of Minnesota; in fact, northwest Angle, which is a part of Beltrami county, is the most northern part of the United States.

"The slogan of north Beltrami county, as we call it, is 'The land where clover is a weed.' And a very

good slogan it is, too, for clover and alfalfa do exceptionally well. However, where clover is a weed there should be a lot of good cows. This was not the case here, and there is a lot of poor scrub stock that milk a little while they are fresh and the rest of the time they shift for themselves.

"A farm bureau was organized this spring and a good bunch of men were put into office. The first big question was how to bring to the farmer the fact that he must have better cows. Finally Mr. Ferrier, the secretary, suggested that the county agent be sent somewhere to buy a couple of carloads of real good grade cows. This was thought a very good suggestion.

"The financing of this project was the next question. The banks were interviewed and they all immediately fell into line with enthusiasm. The general rate of interest in this country is 10 per cent. The banks agreed to furnish the funds at 8 per cent and take a chattel mortgage on the animals purchased. The notes to run six months and at the end of the six months the interest and a quarter of the principal to be paid. A new note to be then made out under the same conditions. This gave the farmers two years in which to pay for their animals.

"After considerable discussion it was decided to take orders from individual farmers. The farmer was to

state as near as possible what kind of an animal he wanted and the county agent was to fill his bill as near as possible.

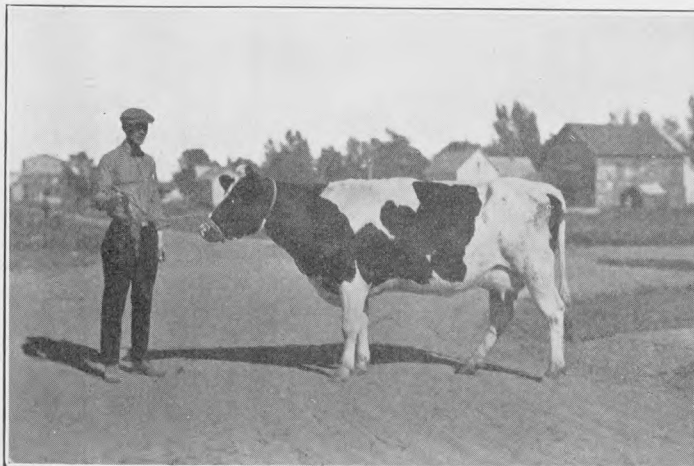
"Ten days were spent in Barron county, Wisconsin, by the county agent and two farmer representatives, in picking up 42 head of cows. Only the top stuff of each herd was considered for purchase. Thirty-two head of Holstein cows and 10 head of Guernsey cows were purchased.

"On arrival at Baudette the cows were very thin and gaunt, having been on the road three days. It did not take very long for them to come back, however, and the farmers who received the animals are highly pleased with them. Not a single complaint has come into the county agent's office so far.

"The animals were all placed with farmers who were reasonably certain to take good care of the cows. One of the requirements being that the farmer must have sufficient good pasture and also sufficient hay and feed for the winter.

"The plan at present is to continue the importation of good grade cattle at regular intervals until the county is well supplied with a good grade of cows with which to build good dairy herds.

"The banks and the executive officers of the farm bureau realize that the only hope for a rapid progress in this country is to get into dairying.



County Agent H. C. Lende and the best cow that was purchased. The animal is a five year old Holstein. She produced 440 pounds of butter fat in a year. Her purchase price was \$141.



County Agent H. C. Lende and one of the young Guernsey bulls he purchased.

Where the clover grows in such profusion there is no question about it some time being a dairy country. But the farmers and all believe this is a method that will make the country advance much faster than any other method."

How the bankers of the county have assisted in the dairy project is told by Robert M. Skinner, president of the First National Bank of Baudette. "We agreed to furnish the fund," says Mr. Skinner, "providing the directors of the farm bureau or a committee from the Pitt Farmers' Club would arrange to supervise the purchase of the stock and have Mr. H. C. Lende, who is our northern Beltrami county farm agent, and a real friend of the farmers and a live wire, look after the details.

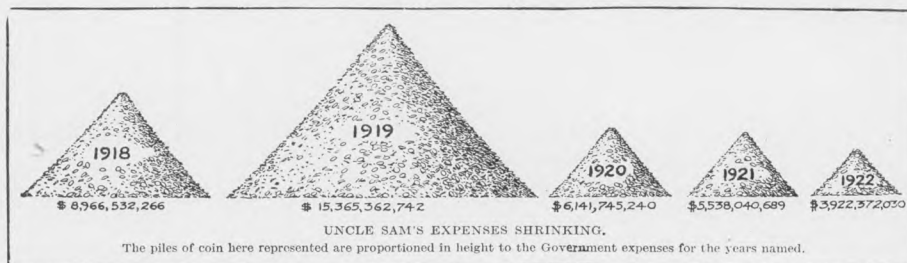
"We agreed to loan funds to the farmer, providing we considered him reliable and would give the stock proper care and attention and could furnish the feed, with the understanding the loan would be allowed to run for a period of six months, with privilege of renewal at the end of that time, providing a payment of one-fourth of the purchase price of the stock is paid down at the end of the first six months. We put in this provision with the idea of giving the farmer to understand that the loan must be met, but of course it is not our intention to force payment if the stock is being well taken care of and conditions are such that we consider that the farmer is entitled to more time.

"It is the plan of the county agent to get in a good grade of cattle with good milk records, but to start with we are not going in for any high-priced pure-bred stock. We expect the cows to cost in the neighborhood of \$100 apiece laid down here. We will, of course, also see that pure-bred bulls are assured for service to the purchasers of these animals.

"We have great faith in this territory as a good cattle and dairying country. We believe, in fact, that we have one of the richest clover sections in the world, and our slogan here, 'The land where clover is a weed,' is an actual reality. If it can be possible to get the farmers sufficiently interested along dairying lines we have no doubt about our future wealth and prosperity as a farming territory.

"Our idea is to not allow any one farmer to take more than two cows from the first two or three cars shipped in, as we want to make the distribution of the stock as general as possible, and we felt also that if any farmer wanted more stock than that that he should make special arrangements for the same."

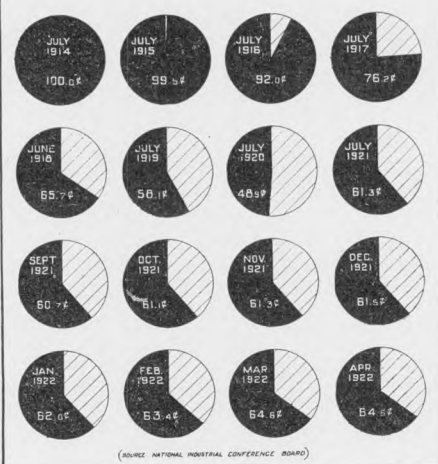
What Will Uncle Sam's Ledger Show for 1923?



PURCHASING VALUE OF THE DOLLAR

BASED ON COST OF LIVING - RETAIL PRICES

PREPARED BY
NATIONAL INDUSTRIAL CONFERENCE BOARD
NEW YORK CITY



POSSIBLY 99 per cent of all the domestic and foreign problems of the United States are at present based on the weird antics of the Silver Dollar. Its rise and fall during the past few years has carried with it the rise and fall of individuals, firms and nations.

The above pictures, appearing in a recent issue of the Literary Digest, through the courtesy of the National Industrial Board, tell, at a glance, the story of Uncle Sam's expense budget and what has happened to the purchasing value of the dollar. It is interesting to note that Uncle Sam's yearly expenses are actually on the decrease, in spite of the continual clamor of would-be office holders who are forever discovering the panacea for economic ills.

Commenting on the cost of living and the purchasing value of the dollar, the National Industrial Conference Board has the following to say:

"Between July, 1914, and July, 1920, the cost of living among the wage-earners' families in the United States rose 104.5 per cent. From July, 1920, there was an almost steady decline to March, 1922, when the cost of living was 54.7 per cent above the 1914 level.

Between July, 1920, and November, 1920, the average cost of living decreased 5.6 per cent; between November, 1920, and March, 1921, there was a decrease of 12.6 per cent; between March, 1921, and July, 1921, the decrease was 3.3 per cent. The decline between July, 1921, and November, 1921, was almost negligible, a decrease of less than one-tenth of 1 per cent. This was followed by a decrease of 5.1 per cent, between November, 1921, and March, 1922. It is seen, therefore, that the decrease was more rapid in the first year of the downward movement of prices than during the later months, but, due largely to the marked decline in food prices between November, 1921, and March, 1922, the decrease in the total cost of living within this four-month period exceeded that of similar periods immediately preceding. The total decrease in the cost of living between July, 1920, the peak of high prices, and March, 1922, was 24.4 per cent."

Plaint of Silk Makers

It was in Kansas (wasn't it?), in Populist days, that the farmers advocated tailless shirts as an economic measure. We are reminded of it by something different. French silk manufacturers long for a return to long dresses and trains, and less exposure of arms and chests. The scant material now used is seriously affecting their sales. The new Pope, hostile to the exposure of cuticle, is aiding them, but we fear the era of long dresses is forever ended. Women enjoy leg freedom, and uncovered necks at all seasons seem actually to decrease throat troubles. In any event the vagaries of fashion pay little attention to the needs of manufacturers. — Chicago Journal of Commerce.

"Is there anything wrong with the girl of today?" asks the Literary Digest. Not with the one we have in mind.

Cool Waters of Clear Lake Beckon to Bankers Who Want Ideal Vacation



Bathing beach in front of Oaks Hotel at Clear Lake, Iowa.



A small stretch of beach at Clear Lake, Iowa.

NOW that the withering heat of a July sun is crumpling up the freshly laundered collars of thousands of staid bankers throughout the land, the financial wizards of the great Northwest are experiencing the first twinges of that "vacation" feeling, with its attendant desire to plunge in cool waters, fish for monstrous trout, and relax on the cool greens of a tempting golf course. Difficult it is, for the money barons of the country, to think in terms of notes, interest and money, when their minds are irrevocably fixed on such playgrounds as Clear Lake, Iowa's own summer resort.

Clear Lake, the most southern lake of the northern lake region, is situated in north central Iowa. It is ten miles east to Mason City, the metropolis and railroad center of northern Iowa and southern Minnesota. A paved highway and excellent interurban service make these two places as one. They afford Clear Lake unusual rail connection in all directions, and Iowa railroads are now offering very attractive excursion rates from all points.

Clear Lake is on the North Iowa Pike which is largely paved in this vicinity and will probably be the first paved highway across Iowa. The Pershing Way and the Des Moines Shortline are well marked highways passing through Clear Lake, while, by way of Mason City, the Jefferson Highway aids in giving unexcelled service to all road travel.

The town of Clear Lake is strictly residential with ideal homes, beautiful lawns, and all modern improvements. It has seven miles of paved streets, a tribute to the enterprise and push of her citizens. The charm of its lake with its natural beauty of location, to-

gether with the civic pride of its citizens, adds each year to its rapidly growing population. The public schools and churches rank in popularity and efficiency with the best cities of the state. Its citizenry maintains an up to date and progressive Commercial Club, Civic League, Rotary Club and Lions Club with just pride and few cities have organizations of better community service.

The lake itself is a beautiful body of clear water six miles long and two miles wide. The shores are heavily wooded with native timber of the hard wood variety. There is scarcely a rod of the shore that has not a good bathing beach. Bathing is unusually safe.

All lakes boast of good fishing, but it can be said that fishing is truly good all season at Clear Lake.

Clear Lake is well supplied with summer amusements. The clear Lake Park Company, a large concern under clean management, operates all kinds of boat service. A regular schedule is maintained on the lake. Fast speed boats furnish special service. This company has for rent a large fleet of rowboats, sail boats, as well as large and small party launches. The White Pier, a magnificent dance hall on the town side of the lake is open every week night and boasts of a wonderful orchestra. Bayside Amusement Park across the lake is owned and operated by this company and furnishes every kind of wholesome fun for young and old.

A high class band is maintained by the city and gives a concert each afternoon and evening throughout the summer. These concerts are given in the beautiful city park in the heart of the town just off the lake shore.

The Lake Shore Hotel and the Oaks

are both large summer hotels located on the bathing beaches and cater to auto parties. The Rogers and Silsby are year around hotels in close proximity to the city park.

A beautiful wooded tract of four acres has been purchased on the east shore of the lake and fitted up and maintained as a free tourist camping ground. Tourists are welcome for a day, a week or a month.

A very fine golf course, located between Clear Lake and Mason City is available to those who follow this delightful sport. The Clear Lake Golf and Country Club has under construction a ninehole golf course on the north shore of the lake which will be ready for the season of 1923. A \$200,000.00 club house is planned, with 96 sleeping rooms and every modern convenience. Membership is statewide and open to professional and business men.

Sayings of Great Men

Lincoln: "Teach economy. It begins with saving money."

Wilson: "Economy and everything that ministers to economy supplies the foundation of national life."

Franklin: "Save young man, and become respectable and respected."

Hanna: "If you want to be anything in life or in your community, save your money—and begin to do it right away."

Gladstone: "A boy that is taught to save money will rarely be a bad man or a failure."

Wanamaker: "No boy ever became great as a man who did not in his youth learn to save money."

Washington: "Economy makes happy homes and sound nations. Instill it deep."

Bankers Should Cash In on Their Tax And Accounting Opportunities

Recent mergers and consolidations have impressed on bankers their need for thoroughly understanding concessions overlooked by most taxpayers

By H. Archibald Harris

IN OUR nation, taxation began to make itself known first by means of a little affair known as the Boston Tea Party. Since this affair taxation has grown from an incidental question to one of the most vital, national, state and local importance.

But, when you consider the present status of tax matters, you can easily believe the subject is more important now than ever before. For instance, let me give you an idea how things now stand.

Individual tax returns are checked in two different places. Those on the small forms, under \$5,000, are checked in the collector's office, while those on the large forms, over \$5,000, are checked in Washington. Those individual returns are checked through the year 1918. But, the Income Tax Unit of the Treasury Department is working today on the 1919 and 1920 individual returns.

With the corporation returns, however, Washington is not so fortunate. It is still working on some of the 1917 returns. But, 1918 is also far from completed to say nothing of 1919 and 1920 and 1921. You can imagine, therefore, what enormous interest charges and penalties have accrued on errors. And you can, then, see that taxation is still a very important subject.

Further emphasis is placed on the importance of the present tax situation when you reflect that additional tax assessments, running around a million dollars a day were being made a few weeks ago, according to an estimate of the Bureau of Internal Revenue, itself. And when you consider that a million dollars a day in additional taxes means nearly \$400,000,000 additional taxes a year, you are able to appreciate that the situation demands study and action.

And, aside from the importance of the audit situation at Washington, and the number of additional assessments being made daily, taxation is worth thought simply as an investment. Anything that will confiscate one-eighth, or more, of the earnings of a corporation (and sometimes very much more), should be considered just as carefully as the remaining amount which is put in private business or banked.

Now, I am quite certain that we are in for a tax bill of between \$2,500,000,000 and \$3,500,000,000 for the next ten years. Possible additional income to the government from a permanent tariff, the foreign debt, and savings anticipated through the arrangement for limitation of armaments may reduce the amount to around \$2,500,000,000. But, possible additional de-

errors most frequently made by bankers, I want to say something about a very vital subject, the proposition of loaning on values instead of personal likes.

There has been in the past, far too much loaning on acquaintance with, or liking for, the prospective borrower. This is terribly costly in many cases. It has meant many times that innocent stockholders have lost their earnings.

Bear in mind this: The good intentions of a borrower, however profound may be his regard for you or vice versa, will not restore your money which he loses because of his ignorance of his actual financial condition.

Know your customers. Know the assets behind them. Know all possible contingencies.

Is your customer showing on his statement *real* or *depreciated* or *obsolete* values? Has a reserve been set up by him for possible additional tax assessments? Does it appear he will receive an additional assessment? Has he depreciated properly? Make sure of your prospect from every angle. The recent enormous merger in Chicago emphasizes the vital need for just this vigilance.

And, be no less careful in ascertaining your own condition.

It is a striking thing to keep in mind that the reason for a great many of our commercial downfalls today may be found in their failure to know themselves and those with whom they dealt.

TAX QUESTIONS OF BANKERS

Most bank questions which we have received as counsellors for the association on accounting and taxation, have taken such form as the following:

"How should I handle my depreciation?"

"Just what is obsolescence?"

"Should this item be charged to invested capital or expense?"

"Are net losses deductible in 1920 against 1919?"

"May losses shown in the bank examiner's write-offs be taken as a deduction?"

"What amounts can I charge off for my bad debts?"

"When do penalties start?"

H. Archibald Harris is retiring president of the Indiana Association of Certified Public Accountants and head of the firm, Archibald Harris & Company, Certified Public Accountants, Chicago.

Mr. Harris' concern is counsellor on accounting and taxation for the Illinois Bankers' Association and 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.

At this time, just after the June 15th filing date, taxpayers should take advantage of the advice of a specialist to see whether transactions on their returns are properly handled.

mands such as the Soldiers' Bonus and the different canal projects will, in my opinion, keep the total very near where it now is.

"GO AFTER" INEQUITIES IN THE TAX LAWS

However, this much I would say to you. There may be provisions in the law which will operate unfavorably for you as a class. Or, there may be other provisions which you think should be changed. If you think so, go after congress and have them changed. Be ready when the time comes to send your committee or your representatives to the Ways and Means Committee of the House or the Finance Committee of the Senate and ask for relief along the lines you know will benefit not only your own line of business but other lines as well. That is, be certain that the particular thing you seek won't react unfavorably on some other group.

LOAN ON ACTUAL VALUES

Now, before I touch the tax situation more fully, before I cite you the

And, it may be said that the greatest number of errors are made among bankers in the transactions indicated by the above questions. Likewise, most of the opportunities and concessions overlooked by the bank taxpayer have been missed because of uncertainty or erroneous handling of such items.

Another question about which bankers have asked a great many times is that of a loss on sale of securities; although, I will say, this is not confined to bankers by any means.

LOSS ON SALE OF SECURITIES

No deductions for the loss or 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 fancied was a little smack of the lips, "I have a crackerjack plan to get away from my income tax."

"Let's hear it."

"Well," he replied, "I worked it like this. 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.

Just how consolidations are treated

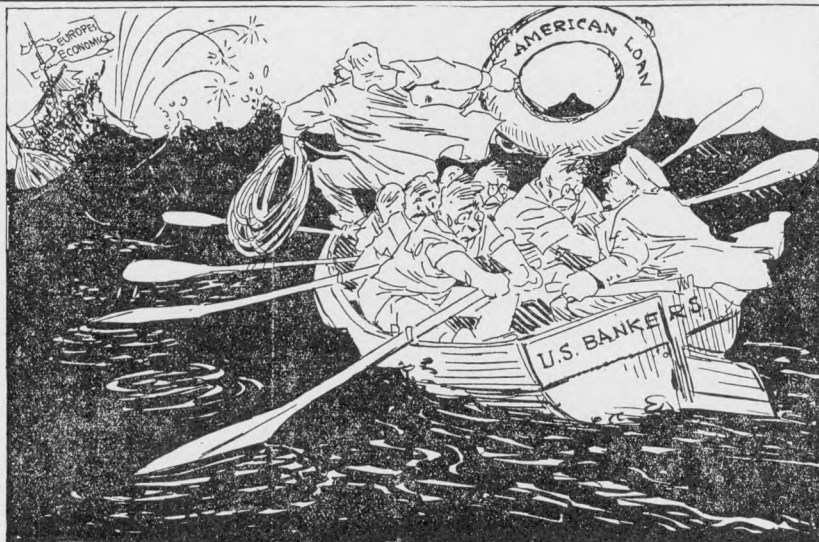
under the new law does not seem to be clear to all bankers.

Under the new law, affiliated corporations which 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.

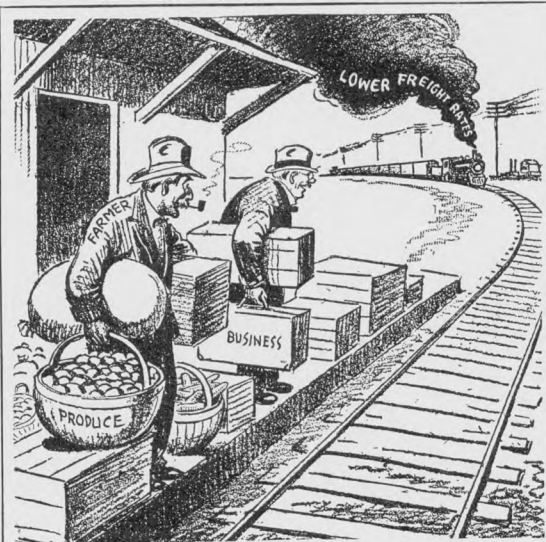
The main point is that if you have a fiscal year period ending in 1922, you must still file a consolidated return.

He who cherishes a beautiful vision, a lofty ideal in his heart, will one day realize it.—James Allen.

INTERESTING CARTOONS OF THE MONTH

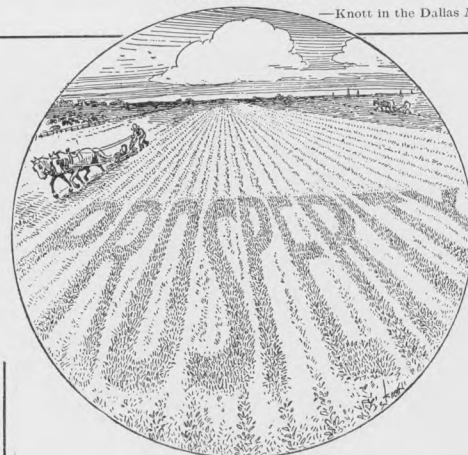


—J. N. Darling, Des Moines Register.



"HERE SHE COMES!"

—Knott in the Dallas News.



COMING UP
To help us pay the taxes.

—Knott in the Dallas News.

New Iowa Bank Buildings Rank High In Beauty and Equipment

Newly erected banking homes of the state are splendid tribute to foresight of owners and workmanship of builders who have constructed them

By William Craig

BOBBY JONES, not so long ago the curly-headed youngster of Sam Jones, comes back to the old town from New York. Bobby is a full-grown business man now—works for one of those big bond houses in the East—hasn't seen the little town of his boyhood days for goodness knows how long.

"Say, dad," he says, "how's everything here in Middleville? Many changes since I left 10 years ago?"

"Changes?" grins the Senior Mr. Jones, "well, I should say there are. We've got a new electric lighting system, three miles of pavement, and say, son, just wait till you see that new building of the First National Bank over on Main street!"

And so it goes. The old is giving way to the new. The science of modern architecture is continually progressing and the bank in the small country town is no exception to the general rule of progress. So it is that the native son who returns to the village of his boyhood days is pretty sure to find a new bank building, or maybe two of them, in the prosperous states of the Northwest.

Iowa bankers have been quick to perceive the advantages of modern banking homes. Massive pillars and ornate columns do not take the place of bulky savings deposits, but they



State Bank of Belmond, Iowa.

help add to them. Nor do spacious bank lobbies necessarily prove the financial responsibility of a bank's officers, but they create that atmosphere. Generally speaking, Iowa bankers are keenly aware of the benefits to be derived from comfortable, modern banking homes, and that accounts for the large number of fine buildings that have been erected in the state during the past few years.

The State Bank of Belmond, whose new building is pictured on this page, is a particularly fine type of banking structure. It is beautiful without any appearance of extravagance and is admirably set off by the six columns in front. A spacious lobby and fine lighting are two features of the building. This new banking home, as well as all the other buildings in this article, was erected by A. Moorman & Company, bank builders, of St. Paul, Minn.

The new building of the First National Bank, Sioux Center, Iowa, is 40 feet wide and 72 feet long, with brick and stone front and brick and concrete on the sides and rear. An 18-foot ceiling with windows reaching the top all along

the south side of the building assures an abundance of light, without artificial means. The large lobby is finished in Alabama cream white marble and tile floor.

The building includes a private office, customers' alcove, ladies' room, three committee rooms, a directors' room on the main floor and one room on the mezzanine floor. The wood finish is fumed oak, walnut and mahogany in the different rooms. Officers of this institution are: President, Neal Mouw; vice president, John Boeyink; cashier, F. C. Aue; assistant cashier, P. B. Mouw.

The new building of the First National Bank of Pomeroy is a two-story structure. Large windows on two sides of the building make it a very light and well-ventilated banking home, with all the modern equipment prevalent among bank buildings erected in recent years.

Sioux Center is not content with one new bank building, as evidenced by the picture of the new Sioux Center State Bank, as well as the First National already described. The new bank is constructed of Bedford stone and rough brick. The entrance is from two sides and has proved of great convenience to customers. It has a square lobby, ample working space, customers' rooms, private consultation room, a directors' room over



First National Bank, Sioux Center, Iowa.



First National Bank, Pomeroy, Iowa.



Sioux Center State Bank, Sioux Center, Iowa.

the vault, machine room for the book-keeper and a waiting room. The interior is trimmed in pink Tennessee marble. Woodwork is of oak with a gray finish. The vault has separate compartments for the use of the bank officials and customers.

Officers of this institution are: President, H. Peelen; vice president and cashier, J. P. Schutt; assistant cashier, G. D. Siemen.

The Hardin County National Bank and the Hardin County Savings Bank, Eldora, whose new home was erected in 1920, are successors to the Hardin County Bank, a state bank incorporated in 1868 under the management of Charles McKen Duren. Mr. Duren, who is now in his eightieth year, is chairman of the board of directors and is still actively interested in the work of the bank. It has assets of almost a

million dollars. Officers are: President, D. M. Moser; vice president, P. S. Davis; cashier, H. H. Turner; assistant cashier, James Nuckolls.

Many other new bank buildings have been erected in the state of Iowa during the past few years. A great many more bankers are planning the construction of new homes during this year and next. To

those who are contemplating such a step, A. C. Moorman & Co., in a recent copy of their house organ, "The Bank Builder," give the following advice:

"The natural inclination to build is to wait until the birds start twittering before the proposition is gotten under way, and the result is that, in spite of all the speed possible, it is well into the summer before the actual construction work is begun.

"We have found from experience that the average banker does not give the preliminary steps sufficient study and time, and again his work must necessarily suffer if the entire proposition is not properly studied in the first stages. Those bankers who get their building proposition into the plan stage in the early months of the

year and are ready to start work as soon as the weather permits gain several things that mean a great deal:

"Material men are anxious for business in the early spring and they make their prices accordingly.

"As the season progresses and their business approaches a normal volume there is always a corresponding stiffening of the market.

"Labor is easier to get, is more efficient and anxious to work after the long winter layoff.

"Deliveries are more prompt, sometimes cutting the length of time required to complete the operation by as much as 20 per cent.

"All risk of carrying the job into the winter months while the bank does business in their old building or temporary quarters is eliminated and the banker benefits accordingly."



Hardin County National Bank, Eldora, Iowa.

Crime Wave Gets Close Attention At Minnesota Meeting

THE thirty-third annual convention of the Minnesota Bankers Association at St. Paul, June 19, 20 and 21, was a splendid success, both in point of attendance and the quality of the program, prepared under the direction of President J. J. Ponsford and Secretary G. H. Richards.

Approval of the aim and purposes of the Federal Reserve system, condemnation of the action of the government in offering war savings certificates at four and one-half per cent interest, the recommendation of drastic measures to alleviate the crime condition in Minnesota, and hearty approval of any measure intended to help the farmer's financial problems were some of the high lights of the meeting.

A group of noted speakers, including Walter W. Head, Omaha; Louis T. McFadden, Pennsylvania; Judge

Calvin L. Brown, Minnesota, and Governor Preus, appeared on the Minnesota program. At the closing business session the following officers were named to head the association for the following year:

P. J. Leeman, vice president of the First National Bank, Minneapolis, president; C. A. Chapman, vice president of the First National Bank, Rochester, vice president; J. J. Maloney, cashier of the Farmers State Bank, Heron Lake, treasurer.

G. H. Richards, secretary, was re-elected.

New members of the administrative council are, J. H. Ingwersen, Duluth; Harold Bordewich, Olivia, and A. E. Pfiffner, Argyle.

Elections of members of the A. B. A. resulted as follows:

C. L. Draper, Wells, Minn., and G. F. Millard, Willmar, members of executive council; D. D. Devine, third

member of executive council, to be allowed if 35 additional members are obtained, bringing the membership to 900; J. J. Ponsford, Watertown, vice president for Minnesota; C. W. Gross, Cannon Falls, member of nominating committee; J. J. Maloney, Heron Lake, alternate; W. A. Stevenson, Minneapolis, vice president for Minnesota, trust company division; Louis Belz, St. Paul, vice president for Minnesota, savings bank division; J. K. Martin, Little Falls, vice president for Minnesota, national bank division, and Frank Gross, Minneapolis, vice president for Minnesota, state bank division.

Albert Lea State Will Build

The Albert Lea State Bank of Albert Lea, Minnesota, has obtained the services of the American Bank Builders as architects for the new office building which will be a four-story reinforced fireproof building. The bank will occupy the ground floor, giving it a banking room 44 feet front and 122 feet in length, plans and specifications to be ready about July 10th.

When Indorsement By Rubber Stamp Is Considered Valid

By the Legal Department

THE question as to the validity of an indorsement, made by a rubber stamp, arises continually. The most recent decision in which this question has come up is a Kansas case.

In reaching a conclusion on this point, the court observed that this precise question had never before been raised before the Kansas Supreme Court. The court decides, in harmony with the weight of authority on this question, that a rubber stamp indorsement, made with proper authority, is just as valid as one made in handwriting.

The following extracts from the court's opinion set forth the grounds upon which its conclusion is based: "In our view, the principal question involved is whether the manner in which the note came into the hands of the bank amounts to a commercial indorsement as defined by the Negotiable Instruments Law. The indorsement was by rubber stamp. The defendant insists that this was not sufficient, and that it requires a signature of the indorser in writing.

"The Negotiable Instruments Act provides that where the instrument is payable to order 'it is negotiated by the indorsement of the holder completed by delivery.' It further states that the 'indorsement must be written on the instrument itself or upon a paper attached thereto.' The precise question has never been before the court."

In one case, it was held that there was nothing in the Negotiable Instruments Law which prevents the use of a rubber stamp in the indorsement of drafts, checks, and notes. In the opinion, it was said: "Of course, we are not to be understood as saying that an indorsement made by the use of a rubber stamp, any more than one made in manuscript, proves itself." It was held, however, that the testimony of the indorser showing that he had adopted that method of entering into the contract of indorsement was sufficient.

In the case just cited, the court reached the conclusion that an indorsement of a negotiable instrument made by the use of a rubber stamp would be valid and binding on the indorser before the passage of the Negotiable Instruments Law, and that the legislature did not intend by the adoption of the act to make any

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.

change in that respect. And in the opinion it was said:

Of course, the legislature knew that the necessities of trade had long before brought about the fact that almost the entire bodies of the various forms of commercial contracts in ordinary use were printed. But it would hardly be contended that after the maker of a note or the drawer of a bill had, for his own convenience and in accord with almost universal usage, selected such printed form and launched his obligation on the sea of commerce, he could thereafter be heard to deny his responsibility for it on the ground that the instrument was not in "writing" within the meaning of the act of the assembly.

An indorsement may consist also of a printed form to be filled up by indorser, or an indorsement may be made by means of a rubber stamp. The statutory rule concerning the construction of statutes provides: "The words 'written' and 'in writing' may include printing, engraving, lithography, and any mode of representing words and letters, excepting those cases where the written signature or the mark of any person is required by law."

There is no rule of law which prohibits the use of a rubber stamp for making signatures on checks or other instruments. A person may adopt any method that he chooses for the purpose of making his signature. In the matter of signing bank checks, a bank has the right, of course, to arrange with its depositors, that checks issued by them shall be signed in some particular manner or form. The bank may stipulate that checks shall not be signed by the use of a rubber stamp. But, no matter what method of signature is adopted, if a signature on a check is made without the depositor's

authority, it is a forgery, and if the bank pays a check so signed, it will be liable to the depositor for the amount of the check unless he was guilty of negligence in the matter. The mere possession of a stamp making a facsimile of the depositor's signature, does not constitute negligence so as to shift the liability for paying a check forged by using the stamp, from the bank to the depositor.

Question

"The president of a bank, tells the cashier and directors to loan his son a certain amount, promising that he (the president) would sign his son's note, but later it was shown that if the president had signed his son's note it would have been an overloan for the president. But nevertheless the president said he would stand good for his son's note. The note ran for a year signed only by son. The president now refuses to pay his son's note. He is not now president of the bank or director. What will be the procedure against ex-president to collect note? Or have we any recourse against ex-president as an officer of bank?"

Answer

In this instance, you have no claim against the ex-president for the obligation of his son. He was not a party liable in the transaction until he affixed his signature to the note. This he has not done.

You may recall what is known as the Statute of Frauds that provides a third party cannot be charged for the debt of a person unless the same be in writing and signed by the party to be charged. Consequently, any oral agreement such as this is not binding.

Question

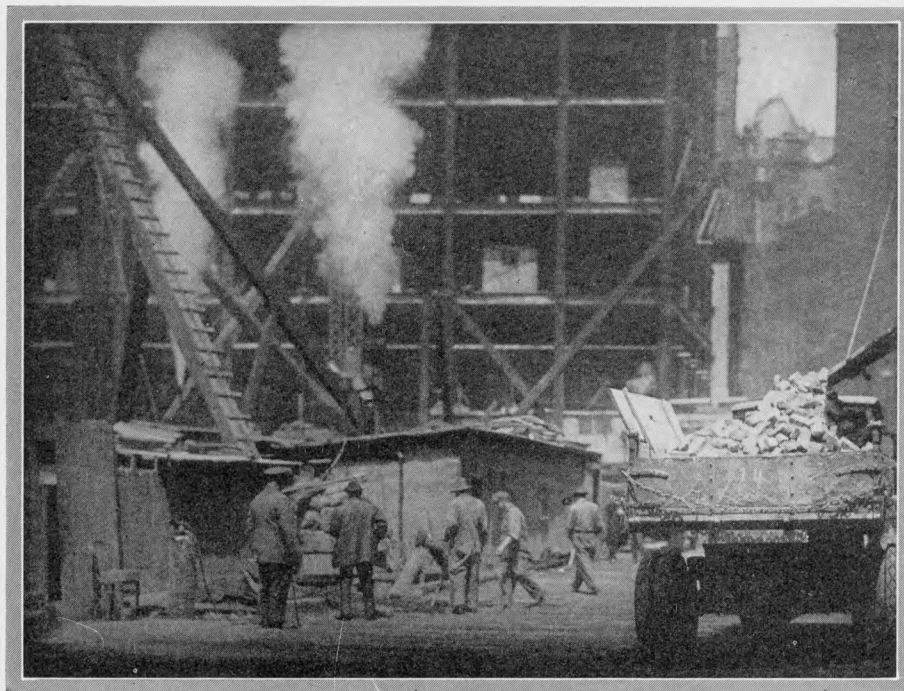
"As a subscriber to your magazine, I am taking the liberty of asking your opinion on the following proposition:

"John Smith acquired title to Lot Seven (7) by Deed dated January 2, 1912.

"Sarah Smith, his wife, acquired title to Lot Eight (8) by Deed dated March 1, 1913.

"On August 7, 1918, John Smith and Sarah Smith, his wife, conveyed said Lots Seven (7) and Eight (8) by Warranty Deed to John Jones.

"The latter Deed recites that: 'The
(Continued on page 41.)



CUTTING THE COST OF CONSTRUCTION

THERE are three divisions of a building operation where management and ability can effect economies. These are—architectural design, purchase of materials and building construction. Because our organization performs and coordinates each of these functions, we have greater opportunities to make savings than otherwise would be possible.

Architectural Design

Having the privilege of consultation with our estimating and construction divisions, our designers are able to develop the type of construction which will be the least expensive for a satisfactory building of the kind desired.

Our architectural division has attained a standard of accuracy and practicality in drawings and specifications which enables us to absolutely guarantee the owner protection from extras during the course of construction.

Purchase of Materials

Our customers receive the full benefit of the

low prices and prompt deliveries resulting from our large purchases and ample credit. Owing to the national character of our business, there is the added advantage of familiarity with markets throughout the country.

Building Construction

The Construction Division studies and advises in regard to each building during the development of plans. Therefore, before starting work it is in thorough accord with the designs and details of each project which it undertakes to build.

Due to long experience, dependable drawings and specifications, competent superintendents, and the prompt delivery of materials insured by a department organized for the purpose—our construction progresses with a precision and a dispatch characteristic of undertakings conducted on a business basis. Our aim is for speed without added expense and economy without cheapening the product.

SPECIALISTS IN THE DESIGN & CONSTRUCTION OF BANKS

HOGGSON BROTHERS

NEW YORK

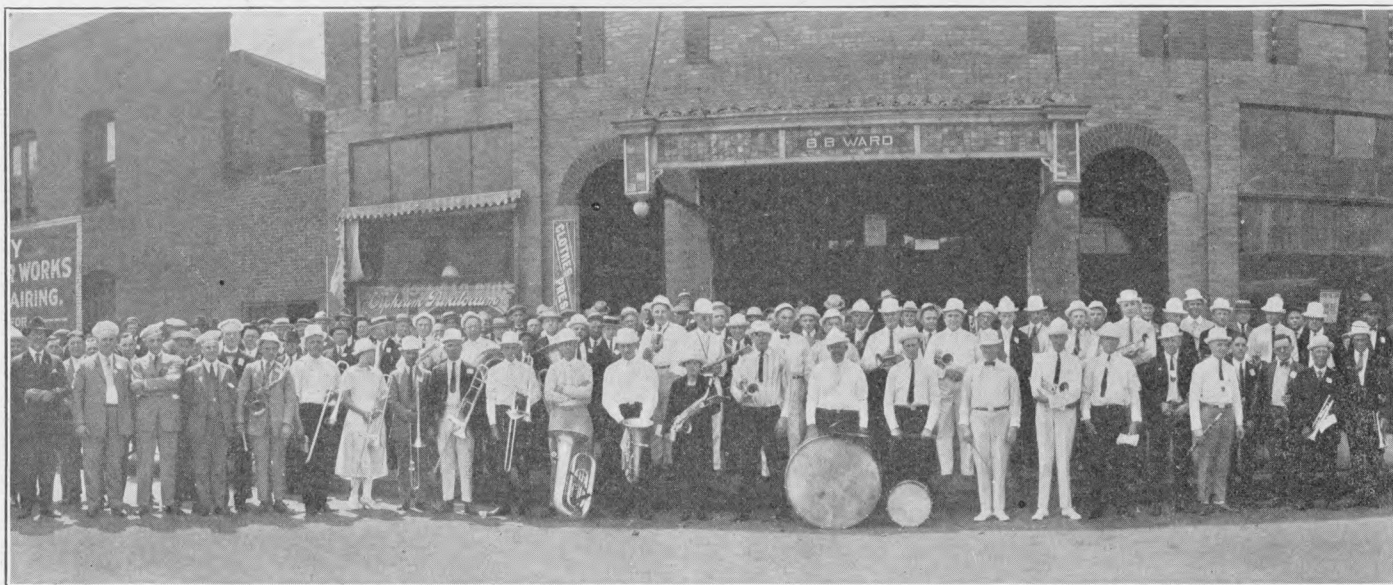
CHICAGO

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

Bankers of Sunshine State Have Fine Convention at Aberdeen

Bankers band makes big hit at state convention and will be made permanent organization for future meetings

By Donald H. Clark, Editor



Left to right—Retiring President, M. Plin Beebe; South Dakota Bankers Association Quartette; South Dakota Bankers Association Band.

THAT the Sunshine State is entering on its greatest era of prosperity, was the prevailing sentiment of speakers and delegates at the thirty-first annual convention of the South Dakota Bankers' Association, at Aberdeen, June 7th and 8th. The convention attendance set a new record of 565. A splendid program of short, live speeches on many subjects was arranged by President M. Plin Beebe and the other officers of the association. Aberdeen bankers and a warm welcome for the convention and the work of their committee, D. H. Lightner, chairman, was much appreciated.

One of the big features of the meeting was the appearance of the South Dakota Bankers' Band. The band was President Beebe's idea, and it proved to be quite the hit of the convention. Despite the fact that the first practice of the band was the day before the meeting, the banker-musicians lived up to the South Dakota idea of cooperation, and treated the delegates with some real music as well as being the enthusiasm raiser of the convention. So successful was the work of the band this year, that a permanent organization has been formed, with Frank Peckham, of Alexandria, as president and the band will appear at all future conventions. The South

Dakota Bankers' Quartette including W. Herbert Roberts, J. K. Cressey, Bob Muckley, of Sioux Falls, and H. L. Merrick, of Salem, also added much to the success of the Aberdeen meeting. Mr. Roberts was in charge of the convention singing.

President M. Plin Beebe sounded the keynote of the convention in his president's address, a summary of which will be found elsewhere in this issue.

Senator A. L. Freelove, president of the First National Bank of Kennebec, addressed the convention on "Livestock Industry in South Dakota," and declared that the state was very short of stock of all kinds. The valuation of hogs in South Dakota is eight millions, while the valuation of Victrolas and kindred machines is fourteen millions, and the valuation of automobiles thirty-two millions, the senator pointed out.

Long time credits and better stock are two essentials in the state, he continued. He added that good sires might now be purchased at a reasonable figure and that now was the time to buy them.

Fred R. Smith, cashier of the Farmers' State Bank of Platte, and treasurer of the state association, discussed the proposed bank of South Dakota

and left no doubt as to the dangers of such an institution.

President J. R. Howard, of the American Farm Bureau Federation, urged a better method of long time credits for the farmer and suggested continuation of the War Finance Corporation under another name, or a similar institution in connection with the Federal Reserve system. He said that a European market was of vital necessity for the surplus products of the American farmer.

"I jotted down one or two things here that seemed necessary from the point of view of the farmer with regard to foreign exchange," said Mr. Howard. "You are bankers; you know more about it than I do."

"1. Our foreign drafts and our exchange must be redeemable in something stable in value, preferably gold. So we are interested in the stabilization of the currency of Europe."

"2. Imports and exports must reasonably balance, or drafts cannot continue to be redeemable in gold or whatever other stable medium may be used."

"3. Each country must be at work producing goods for sale and to use in making purchases in other countries, so that imports and exports can be balanced."

"Of these three, the last is of great-

est importance. It is useless to tell you that unless we buy goods from Europe we cannot have that market for our agricultural products. I want to impress upon this body of bankers the farmer's share in the world affairs, for we are as farmers pretty individualistic and isolated, but in our business connections we are influenced absolutely by world conditions."

President T. B. McAdams, of the American Bankers' Association gave an inspirational address on "The Day After Tomorrow."

"Present day troubles of the farmer are not so much ones of finance as the necessity to improve marketing facilities and to adjust the value of his labor to conform with wages paid in other lines," he said. "There is no question but that cooperation of the farmer in putting his products upon the market is a step in the right direction, enabling him to distribute his sales over a reasonable period and eliminating some of the heavy costs which he has previously had to bear, which have resulted in his not getting at all times a fair share of the ultimate consumption value of his products."

"The farmers can render a great service to themselves and the country by providing the machinery for the orderly marketing of their products on a fair basis of value, but in doing this they must at all times be careful not to forget that other classes of citizens have certain rights which must be protected and which the farmer should not willingly place in jeopardy."

Secretary George H. Richards, of the Minnesota Bankers' Association, told of the work of that association in educating boys to the dangers involved in bank robbery, and showed the association film "A Movie Message to Doubtful Boys."

At the closing session, D. M. Finnegan, vice president of the First National Bank, of Yankton, and vice president of the association, was elected president, A. Kopperud, president of the Security Bank and Trust Company, of Webster, was made vice president, and J. W. Stewart, president of the Farmers State Bank of Dallas, was made treasurer.

Members of the American Bankers Association held a meeting and elected officers of the H. B. A. for South Dakota for the ensuing year:

Vice president for South Dakota, C. E. Olstad, First National Bank, Madison.

Member nominating committee, John W. Wadden, Sioux Falls National Bank, Sioux Falls.

Alternate member, M. P. Beebe, Bank of Ipswich.

(Continued on page 69.)



CONVENIENCE

Situated within a stone's throw of "the World's busiest corner"—at the very center of Chicago, the Great Central Market—this Bank is ideally located to serve the convenience of its 60,000 Chicago customers, correspondent banks, and outside firms requiring Chicago facilities.

Four floors of the "Tribune" Building are occupied mainly by the Bank's Commercial, Investment, Trust, Savings, Credit, Foreign, and other departments. Commodious conference rooms have been provided and are always at the convenience of our out-of-town patrons and banker friends.

As the B/L Bank of Chicago, we have developed to the utmost our facilities for speeding up the turnover on goods in transit. Transmittal of funds for our correspondent banks is handled with the same dispatch.

The outstanding convenience of this Bank's position in the Middle West, taken with its even more important qualifications as a banking home, accounts for the increasing number of correspondent banks and corporations which regard this institution as their logical Chicago connection. These factors merit your consideration and we invite correspondence upon the subject.

UNION TRUST COMPANY

Madison and Dearborn Streets • • Chicago

The B/L Bank in America's Freight Center

No. 6
in a Series
Discussing the
Essentials
Men Weigh
When Choosing
a Banking Home

SAFETY
SPIRIT
EXPERIENCE
CALIBER
CONVENIENCE
COMPLETENESS
PRESTIGE

Return of Investment Market to Settled Basis a Healthful Condition

Volume of new financing has been so large and upward movement in securities so sustained that price reaction development is natural

By Leslie Hanson

Investment Editor, Northwestern Banker

THE investment market has reached a period of rest, which accounts for the slowing up noticeable in the last month or so. The volume of new financing has been so large and the upward movement in the listed market so sustained that a let-up in demand and reaction in prices was the natural development. Bankers recognize this and are not pushing the market. It is well to allow a return to a settled basis, permitting a thorough digestion of securities outstanding and a readjustment of the listed market to a position where it is prepared for a new advance.

This is virtually the first time this year where the market for new issues has reached a saturation point, and while the bond house strong boxes are not loaded, they have sufficient supply of securities in them to justify an easing in emission to allow time for a thorough cleanup.

All things considered, the bond market during the first five months of 1922 has been remarkable, both for its continued advance and apparently limitless absorptive power. After several years of extremely heavy financing, the market took, without apparent effort, a total of \$1,377,931,550 in new securities during these five months, made up of \$896,027,700 bonds, \$231,171,500 notes and \$250,732,350 stock. And of this total \$417,918,800, or nearly one-third, was disposed of in May. This makes no allowance for the huge amount of municipal obligations floated in that period, about which more will be said later.

In light of these statistics the remarkable point is that a saturation point was not reached long ago. The same is true of the advance in prices, which has been almost uninterrupted since the turn of the year. During the month of May a total of sixty-seven investment bonds advanced to an average price of 96.79 on the New York Stock Exchange, which represented an improvement of 1.58 for the month and 5.72 as compared with December 31, 1921. The market now is nearly on a level with February, 1915, but still below the high point for January,

1917, by about seven points on the average.

During the month of May the bond market was finding its level, with a readjustment of those issues that had lagged in the prior advance to bring them in line with the remainder of the list. Thus the foreign issues, which had not been as greatly depressed and had been the first to respond to improvement in governing fundamentals, just barely held their own, while railroad and public utility bonds came up

There is very little new financing overhanging the market, most of the urgent requirements having been taken care of in the last year. Thus it is almost a foregone conclusion that the market will probably continue dull during the summer months. In the fall there will undoubtedly be a renewal of activity, mainly of a refunding nature. The tremendous amount of new securities issued during the last three years at high rates of interest by corporations of good credit are an undue strain on their treasuries and with a readjustment of the money markets it is natural that wherever possible these should be replaced with issues bearing a lower rate of interest.

rapidly to make up for lost time. A clear picture of the situation is presented in the following statistical comparison of bond prices, compiled by the New York Trust Company:

	Av. May 1922	Increase or Decrease as Compared to	
		April 1922	Dec. 31, 1921
Bonds	100.11	+ .21	+2.39
6 Victory and Liberty	100.11	+ .21	+2.39
16 Foreign Government and City	102.71	- .13	+4.46
20 Railroad	91.50	+4.35	+8.42
10 Public Utility	89.42	+2.16	+9.92
10 Industrial	96.61	+ .61	+3.60
5 Telegraph and Tele- phone	100.42	+2.27	+5.57
Average	96.79	+1.58	+5.72

With this retrospective study as a preliminary background, we are in position to give some thought to the future. After all, the main question is, What will the market do now? All we have to answer this is, the opinion of experts in the investment field, a study of basic principles and existing statis-

tics, and a comparison with the records of the past.

There is very little new financing overhanging the market, most of the urgent requirements having been taken care of in the last year. Thus it is almost a foregone conclusion that the market probably will continue dull during the summer months. In the fall there will undoubtedly be a renewal of activity, mainly of a refunding nature. The tremendous amount of new securities issued during the last three years at high rates of interest by corporations of good credit are an undue drain on their treasuries and with a readjustment of the money markets it is natural that wherever possible these should be replaced with issues bearing a lower rate of interest. This movement already has started, a number of the large corporations having called in outstanding obligations for retirement. The Northern Pacific Railroad and Consolidated Gas Company are excellent examples. Then, too, another movement, already started, will continue to grow, namely, the issuance of common and preferred stocks in lieu of bonds, the market having adjusted to a basis where this financing can be done at a favorable level. The greater part of new capital requirements will go into public utility and railroad companies, both industries requiring large amounts and both having obtained very little of normal requirements in the last few years.

The reaction in the listed market has been a healthy one and was a perfectly natural development after the continued rise. It is not permanent, however, according to the best judges of the situation. Prices for bonds should go considerably higher and the present, therefore, would seem an excellent time to buy in anticipation of reduced yields later, with special attention to non-callable issues. Interest rates are on the downgrade, as is shown by the steady decline in time money, the reduction in the rate paid by the government on certificates of indebtedness and the recent action by New York City banks in reducing the interest paid on certain classes of deposits.

(Continued on page 43.)



July is a
good investment month—
may we help you select
good investments?

BANKS seeking good investments for their own funds or to sell to local investors will be interested in The Equitable's July list of offerings.

It contains a wide diversity of securities. The specialists of our Bond

Department will be glad to help you select those best suited to your requirements.

Address your inquiry to the Bond Department of the office most convenient to you.

THE EQUITABLE TRUST COMPANY OF NEW YORK

CHICAGO OFFICE

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

DONALD L. DE GOLYER, Manager

HOME OFFICE: 37 Wall St., New York

LONDON

PARIS

What the Farm Mortgage Banker Can Do to Help the Farmer

Steady encouragement of better farming without the organization of Utopian "Leagues" and "Bureaus" is big need of Iowa

By Griff Johnson

Ex-President Iowa Farm Mortgage Bankers Association

(From an address at the ninth annual meeting, Davenport, Iowa)

BEFORE taking up any of the items regarding the work and aims of this association, I would like to pay a tribute to our faithful secretary, Frank C. Waples, for his watchfulness and untiring energy in looking after all questions of interest, either in person or by letters. He is one of those alert and industrious men who does not propose to let any business lag on his hands, and if any one of us is the person to do something or lend a bit of help for investigating or carrying on any project, he is not backward to so suggest, as some of us know. Much to his credit, I have found him very resourceful.

It goes without repetition of expression that Iowa is an agricultural state and that we are all dependent on the farmer as the original source of virtually all wealth. While his rank in the nation is only about 30 per cent of the whole, yet in Iowa it is about 90 per cent, with the annual agricultural production far in excess of any other state in the Union. The great state of Illinois, just across the river, follows in second place, with about two billions less. I do not want to infringe on the time or topics of the speakers on our program today, but I do not believe it will be ill opportune to briefly touch upon a few items in which we should strongly co-operate with our farmer, and, in fact, give all the aid we can, not only directly for his benefit but that our business and the several lines of the good business of the state may also derive benefits.

Perhaps some of you have been reading articles by Floyd Parsons. He has given us a recent one under the topic of "Looking Ahead in Industry," or "What Is Before Us in the Industrial World."

At one point he states: "At present our towns and cities contain approximately seven million more inhabitants than our rural districts, whereas, only ten years ago, our farming population was five millions ahead. The drift to urban centers forebodes trouble unless it is checked. A nation that is independent in its food supplies is in a

much stronger position than a nation which excels in manufacture."

We readily recognize that this proportion of population does not carry out in Iowa, but we all do know that the war period and our cheap money following took a great many people from our Iowa farms, and a large portion of them retired to their neighboring towns. I think it has been a good

"For many years the mortgage men have been going over these Iowa prairies in close company with the farmers. Each has been very helpful to the other. Both have prospered. See what they have accomplished in fifty years. But an evil spirit got turned loose on our prairies a few years ago. Some of our farmers were taken off their feet; lost their balance, as it were. The bruises were frightful. We have stayed by them when nearly every other avenue of financial aid was closed to them. We have helped them out and saved many of them from bankruptcy by our patience and waiting. Their scars are diminishing. Let us continue to stand by them!"

omen that during the last year large numbers of these people have returned to the farms. An authentic statement came to me some weeks ago that thirty-one families in the small towns in one of our counties returned to the farms during the year from March, 1921, to March, 1922. Would it not be safe to assume that what is true of one county in this respect is in a goodly measure true of all others? I fully agree with Mr. Parsons in his advocacy of get "back to the farm." I also think this is a factor in which we mortgage men should strongly interest ourselves, perhaps not as an association, but as individuals in our several home counties.

The simple fact that many of our farmers have tried the town life for a while and are now drifting back makes the case so much better, as all such will undoubtedly be firm advocates to our views, and as no one is without friends this quiet method of county home work will augment our ranks and bring very effective and desirable results. The

mental attitude of our people is right for this work. Our road improvements and our centralized schools, many of them entirely outside of towns or cities, are causing many people, who have not been or are not actual farmers, to think seriously of the country home, as it is commonly called, and when you travel our present limited paved roads you can see tangible and visible signs of this movement in new buildings and new homes which have been made on smaller tracts of land beyond the town limits. These homes are going to increase as our good road system increases. Why not we mortgage men help in this movement?

Would it not be far more preferable to put families on those small farms, where they can be more self-supporting, than to have them crowded into cities, where the clamor is alarming at this present day for larger resources, for more home building, and the cry is heard in all the streets against exorbitant rents and living expenses? I can not agree with some of our sincere friends that there is danger in over agricultural production or that we will have too many farmers. Not so in Iowa, or elsewhere, I think. The world can absorb all that can be reasonably produced if we can but regulate and manage our transportation facilities so that timely distribution can be made to all desired points.

We can also be of great service in advocating better improvement of farms and discouraging the prevalent theory that it is the right thing to do in trying to increase the acreage of our farm holdings.

Increasing acreage and continually increasing the mortgage debt on each acre is a delusion for getting rich, and is an unsound business principle.

The business atmosphere, and perhaps political as well, is full of schemes and plans for cheaper and easier money and centralized storage and commissions for all our agricultural ailments.

It is very interesting, sometimes amusing, sometimes alarming, to ob-

(Continued on page 49.)

*You of the
Proof of the
pudding. I see
what
he
says*



C. B. CHADWICK, President
Bankers Supply Company
Chicago

"WE have had occasion to send out many mailings to banks of the United States and some foreign countries. In addressing such mail matter, we have discovered that the percentage of returned letters addressed from your book, *is far smaller than from any other list which we have ever used*," says Mr. Chadwick.

"In a recent mailing to 30,000 banks in the United States, only two items were returned and the postal authorities had noted, 'Incorrect address' on both (made by our clerk.) In mailings which we have made to addresses listed in other books, the incorrect returns from the post office have usually run into annoyingly large figures.

"Therefore, we have decided to discontinue using any other bank Directory and we will confine ourselves to your publication exclusively for correctness of address, bank titles and names of officers. We want your next edition just as soon as it comes off the press, in order that we may make any additions to our mailing list which may be made necessary by the organization of new banks and mergers of old institutions."

The Bankers Directory Contains

Every bank, banker and trust company now extant in the United States showing officers, capital, profits, deposits, and resources carefully revised.

Accurate lists of, all bank officials—Presidents, Vice-Presidents, Cashiers, and Assistant Cashiers.

Population of banking towns and accessible points for no-bank towns.

All Canadian banks, with their branches, officers, correspondents, etc.

A carefully selected list of foreign banks and bankers, with reliable information.

A selected recommended list of investment securities dealers and brokers.

A bonded list of bank attorneys with a selected list of foreign lawyers.

Reliable synopses of state commercial laws; and much similar valuable data.

Authoritative interest rates, listed by states, for ready reference. Valuable information concerning foreign coins.

Up-to-date maps of states, important cities, and of foreign countries with their revised boundaries.

All arranged, indexed and printed for quick and easy reference.

The Leading Bank Directory of the World for 50 Years

This is the most complete and the most accurate BANKERS DIRECTORY published. It is honestly revised twice every year at the expense of tens of thousands of dollars.

It is published promptly after the revisions are completed and delivered to purchasers at a time when it will prove of most value to them.

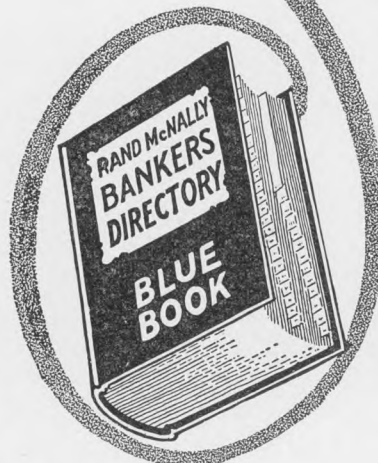
It is excellently printed in clear, legible type on high quality paper and substantially bound in heavy cloth. The facts desired can be found in the shortest time and with the least possible trouble.

You get more information and valuable facts regarding Banks, Bank Officials, Bank Directors, Bonded Attorneys, Maps and so on in the BANKERS DIRECTORY than in any other Directory.

You get an accurate mailing list of all Bank Officials including Presidents, Vice-Presidents, Cashiers, Assistant Cashiers, Treasurers and Bank Directors. This list is extremely valuable for mailing purposes and also for special reference.

The Rand McNally BANKERS DIRECTORY contains the latest maps of all states, of important cities, and foreign countries, with their revised boundaries together with reliable synopses of state commercial laws and similar data.

Orders for this edition must be placed immediately—NOW. Make sure of getting your copy by sending us your order before we go to press. We print just as many books as are ordered in advance.



RAND McNALLY & COMPANY

Largest Publishers of Banking Publications in the World

Dept. G-29, 536 S. Clark St.

Chicago, Ill.

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

SINCE its organization over thirty years ago, during which time it has continued under the same management,

THE NATIONAL BANK OF THE REPUBLIC OF CHICAGO

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.



OFFICERS

JOHN A. LYNCH, - - - - - President	LOUIS J. MEAHL, - - - - - Assistant Cashier, Manager Credit Dept
GEORGE WOODRUFF, - - - - - Vice-President	CHAS. S. MACFERRAN, - - - - - Assistant Cashier
ROBERT M. McKINNEY, - - - - - Vice-President	THOS. D. ALLIN, - - - - - Assistant Cashier
OSCAR H. SWAN, - - - - - Vice-President and Cashier	WALTER L. JOHNSON, - - - - - Assistant Cashier
WM. C. FREEMAN, - - - - - Assistant Vice-President	THOS. H. O'CONNOR, - - - - - Assistant Cashier
HAROLD M. MICHAELSON, - - - - - Assistant Cashier	
O. T. HENRIKSEN, - - - - - Manager Collection Department	CHAS. W. FRITZ, - - - - - Manager Savings Department
C. C. HALL, - - - - - Manager Transit Department	S. ROSS, - - - - - Manager Foreign Exchange Department
FRANK H. GAY, - - - - - Assistant Trust Officer	JAMES S. BAILEY, - - - - - Manager Dept. of Analysis and Statistics

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.

Personal Paragraphs

Stanford T. Crapo, of Detroit, has been chosen a director of the Federal Reserve Bank for the Seventh District, Chicago, to take the place of John W. Blodgett, Grand Rapids, who resigned and whose term would have expired December 31, this year. Mr. Crapo, until recently, was a director in the First National Bank in Detroit and a director in the Second National Bank in Saginaw, which places he resigned in order to comply with the laws governing directors of the Federal Reserve banks. He retains his interests in other corporations, however.

George R. Rodgers, vice president of the Manufacturers and Traders National bank, Buffalo, N. Y., was elected president of the Association of Reserve City Bankers at the close of the annual convention at Kansas City, Mo. Other officers elected are: J. A. Lewis, St. Louis, vice president; Hal Y. Lemon, Kansas City, C. H. Ayers, Detroit, Mich., L. C. Humes, Memphis, and George Soule, Boston, directors. The secretary and treasurer will be elected by the directors.

Dwight W. Morrow, a partner in the firm of J. P. Morgan & Co., has been elected a member of the board of directors of the Bankers Trust Company to fill the vacancy caused by the death of Henry P. Davison. Mr. Morrow has also been appointed a member of the executive committee, on which Mr. Davison served as chairman since the organization of the Bankers Trust Company in 1903.

Julius H. Barnes, of Duluth, was elected president of the Chamber of Commerce of the United States at the annual convention. He succeeds Joseph H. Defrees of Chicago. Other officers elected are: Vice president for the eastern states, A. C. Bedford of New York; for the northern states, Thomas E. Wilson of Chicago; for the southern states, Harry Black of Galveston, Texas; for the western states, Thomas B. Stearns of Denver. Honorary vice presidents, William Butterworth of Moline, Ill.; L. S. Gillette, Minneapolis; Charles Nagel of St. Louis, and A. B. Farquahar of York, Pa.

F. B. Davis, vice president of the Farmers Savings Bank of Manson, Iowa, is making an extended tour of Minnesota and Wisconsin in company with his wife and children.

Arthur J. Morris, vice president and general counsel of the Industrial Finance Corporation, president of the Morris Plan Company of New York, president of the Morris Plan Insurance Society and an alumnus of the University of Virginia, has just been elected a member of the Phi Beta Kappa fraternity.

J. O. Woltz has been placed in charge of a new bond department for the Northern Trust and Savings Bank of Des Moines. The new department will feature Northern Trust gold and real estate bonds.

Mrs. W. H. Totten, wife of President W. H. Totten of the Iowa State Bank of Osceola, Iowa, died at her home in that city following an extended illness.

Lewis G. Phelps, banker and ranchman, well known in Minneapolis and a former resident of Red Wing, died at Cody, Wyoming, recently. He operated one of the largest stock ranches in the west. He was a brother-in-law of John H. Rich, chairman of the board of the Minneapolis Federal Reserve Bank.

W. O. Washburn, managing director of the American Hoist & Derrick Company, St. Paul, has been elected a director of the Twin City Rapid Transit Company by the board of directors. Mr. Washburn succeeds William A. Read of New York, who died in 1916.

Thomas P. Kane, deputy comptroller of the currency at Washington, D. C., is about to issue a book of reminiscences covering his forty years of service in the office of the comptroller. The book is narrative in style and covers the history of all large national bank failures and embezzlements. It also describes the passage of the national bank act and other events relating to the comptroller's office for the last few decades.

James A. Howard, president of the American Farm Bureau Federation, has made public his announcement that he will not be a candidate for reelection to that position. Mr. Howard says that he will return to his farm management. His name, however, has been frequently mentioned in connection with the "dirt farmer" soon to be appointed on the federal reserve board.



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

The First National Bank of Chicago

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

and the

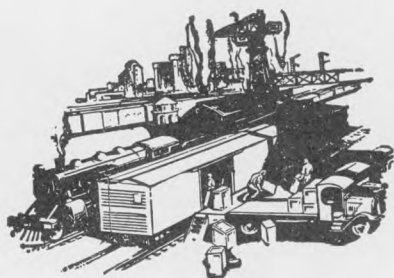
First Trust and Savings Bank

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

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

Combined Resources
over

\$300,000,000



Two unforeseen emergencies in a single commercial transaction

How a far-reaching type of bank service is speeding up the turnover of capital

NOT long ago we received a draft from a correspondent, to be collected on arrival of merchandise. For certain reasons payment was refused. In the interests of the shipper, the goods had to be taken care of.

Our Bill-of-Lading Department was put in charge of the situation. After getting in touch with the owner, it first arranged for immediate storage of the goods. They were thus kept safely until sold to a large wholesaler in a nearby town.

But here a second difficulty arose. The goods were bought subject to immediate delivery, and a strike had practically tied up local traffic.

The B/L Department now detailed a representative to deal with the situation. In one day special trucking arrangements were made, and the merchandise dispatched to the new consignee. The day of its arrival, the draft was presented and paid, and the credit wired to the consignor, 3000 miles away.

The Irving's special Bill-of-Lading Department is organized to trace railroad shipments, to locate freight cars on arrival at terminals, to eliminate every sort of delay in releasing capital invested in goods in transit.

Quick, accurate service in collections, in transfer of funds, and in securing credit information abroad, is assured through the Irving's correspondents or special representatives in more than 5,000 foreign cities and through direct cable connections with every trade center in the world.

IRVING NATIONAL BANK NEW YORK



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.

Mary Bartow Hawes, daughter of Richard S. Hawes, well known St. Louis banker, was married, June 14, to Martin Lammert at the Hawes residence in St. Louis.

Walter W. Head, president of the Omaha National Bank of Omaha, was one of the principal speakers before the recent convention of the Reserve City Banks Association held at Kansas City. Mr. Head spoke on "The Live Stock Industry."

George F. Baker, chairman of the board of directors of the First National Bank of New York, has recently added to his long list of donations to charitable organizations by presenting \$500,000 in United States Victory bonds to the Society of the New York Hospital. Mr. Baker recently gave the Metropolitan Museum of Art \$1,000,000 in Victory bonds. He gave Cornell \$1,850,000 for dormitories and a new chemistry building, and Columbia \$700,000 for an athletic plant. During the war he gave \$2,000,000 to the American Red Cross.

Clement Chase, Sr., prominent Omaha publisher, clubman and pioneer resident of the city, died recently in New York, following an extended illness. Mr. Chase was born in Wisconsin, but moved to Omaha in 1866. He was one of the founders of Ak-sar-ben, a charter member of the Palimpsest Club, the Omaha Club, the Omaha Country Club, and the University Club. Mr. Chase was a veteran newspaper man, having started the Omaha Excelsior at the age of 13, and incorporating it after his graduation from the University of Nebraska. He was well known among bankers of the middle west through his publication, the Western Banker, a banking journal.

Charles B. Mills, president of the Midland National Bank of Minneapolis, was in attendance at the Iowa Bankers' convention at Davenport.

Dolph Sager, known to many bankers of the middle west through his connection as Iowa sales manager for the Bankers Supply Company, with headquarters in Des Moines, has been transferred to the San Francisco office of the company to handle that territory. He is succeeded at Des Moines by R. J. Fritsch, who was formerly connected with the Security National Bank of Mason City.

Miss Maurine Vaughn, niece of Grant McPherrin, president of the Central State Bank of Des Moines, is

to be married in the fall to Dr. Geo. McCreight of Des Moines. Miss Vaughn is a graduate of the University of Wisconsin and a former Drake University member. Dr. McCreight is a graduate and former athlete of Drake University and a graduate of Rush Medical School.

—\$—

D. D. Staples, recently graduated from Drake University, Des Moines, and admitted to the bar, has accepted a position with Burns Brothers Company, investment brokers of Des Moines. He will be attorney for the company's bond department.

—\$—

John D. Perry, western representative at St. Louis for the Chemical National of New York, is the proud parent of a new boy, weight eight pounds.

—\$—

Miles Mills, son of Chas. B. Mills, president of the Midland National Bank of St. Paul, had a fortunate escape from the disastrous fire that destroyed the LaFayette Club recently at Lake Minnetonka. Miles and a chum managed to leave the burning building about two minutes before the walls collapsed.

—\$—

L. A. Andrew, president of the Citizens Savings Bank of Ottumwa, has been appointed by President McAdams of the American Bankers Association to serve as a member of the Agricultural Credit Committee of the Economic Policy Commission of the Association. Mr. Andrew attended the meeting of the Illinois Bankers Association on June 22 and 23, and also a meeting of the committee which was held on the evening of the 22d at St. Louis.

Financial Advertisers Elect

Financial advertising received a decided impetus at the meetings of the Financial Advertising Association, held in conjunction with the convention of the Associated Advertising Clubs of the World, at Milwaukee, in June. At a business session of the financial group, the following officers were elected for the ensuing year:

President, W. W. Douglas, Bank of Italy, San Francisco; first vice president, Gaylord S. Morse, State Bank of Chicago, Chicago; second vice president, Carroll Ragan, U. S. Mortgage & Trust Co., New York; third vice president, A. C. Flather, American Security & Trust Co., Washington, D. C.; treasurer, Carl A. Gode, Merchants Loan & Trust Co., Chicago, Ill.

Directors: John Cowan, Toronto General Trusts Corp., Toronto; C. H. Henderson, Union Trust Co., Cleveland; Jessamine G. Hoagland, Nation-



CONDENSED STATEMENT

At the close of business, May 5, 1922

ASSETS

Loans and Discounts	\$100,771,364.53
U. S. Bonds and Certificates	8,878,432.56
Other Bonds and Investments	6,298,629.15
Banking House	1,500,000.00
Customers' Liability; Letters of Credit, etc.	6,590,421.12
Cash, due from Banks and U. S. Treasurer.	38,934,217.69
Interest earned	354,800.66
	\$163,327,865.71

LIABILITIES

Capital Stock	\$4,500,000.00
Surplus	13,500,000.00
Undivided Profits	2,436,399.38
Reserves; Taxes, etc.	811,663.24
	\$21,248,062.62
Unearned Interest	607,032.10
Circulation	358,816.50
Letters of Credit and Acceptances	7,963,508.09
Deposits, viz:—	
Individuals	\$86,104,881.32
Banks	45,831,215.08
United States	1,214,350.00
	133,150,446.40
	\$163,327,865.71

Seeking New Business on Our Record

THE CHEMICAL NATIONAL BANK OF NEW YORK

Founded 1824

BROADWAY AND CHAMBERS, FACING CITY HALL



One of Iowa's Largest and Most Modern Fireproof Hotels

Wahkonsa Hotel

FORT DODGE, IOWA

Is the headquarters for bankers at all times. Have your mail sent to the Wahkonsa and write or wire reservations.

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

Capital City State Bank

Des Moines, Iowa

offers safety and satisfactory service to those who desire a congenial banking relationship.



**RESOURCES EXCEED
\$3,000,000.00**

Henry Wagner,
Chairman of the Board
Rolfe O. Wagner, President
D. J. Van Liew, Vice Pres.
Geo. W. Richter, Vice Pres.
Will A. Luge, Cashier
E. F. Kennedy, Asst. Cashier
H. O. Brown, Asst. Cashier

We Invite Your Business

CAPITAL CITY STATE BANK

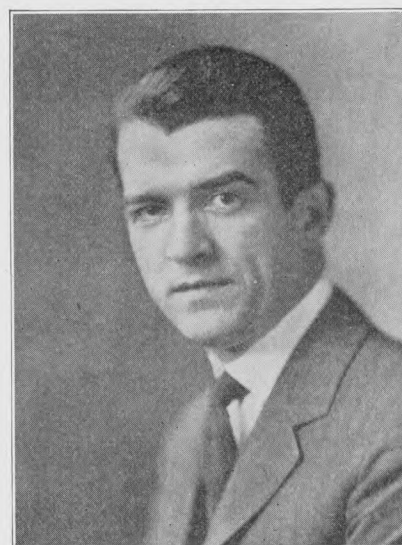
Bank Building, East Fifth and Locust Street

al City Bank of Chicago, Chicago; H. G. Hodapp, Wells & Dickey Co., Minneapolis; W. R. Morehouse, Guaranty Trust & Savings Bank, Los Angeles; Ethel Scully, Morris F. Fox & Co., Milwaukee; C. H. Wetterau, American National Bank, Nashville; F. W. Gehle, Mechanics & Metals National Bank, New York; F. Dwight Conner, Illinois Trust & Savings Bank, Chicago; Fred Staker, Commerce Trust Co., Kansas City; R. E. Hotze, Jr., Planters National Bank, Richmond; W. B. Weisenberger National Bank of Commerce, St. Louis; H. B. Grimm, Security Trust Co., Detroit; Julius C. Peters, Detroit Trust Co., Detroit; John J. Wells, Jr., Rhode Island Hospital Trust Co., Providence, R. I.; H. B. Mulford, Ames Emerich & Co., Chicago.

For representatives to the National Advertising Commission: M. E. Holderness, First National Bank, St. Louis, one year; F. W. Ellsworth, Hibernia Bank & Trust Co., New Orleans, three years.

S. W. White Elected Vice President

At a recent meeting of the board of directors of the National Bank of the Republic of Chicago, Samuel W. White was elected a vice president and will assume his new duties July 5th. Mr. White has been with Lee Higginson and Company, Investment Bankers, for fifteen years, having gone with them after leaving Harvard Uni-



SAMUEL W. WHITE

versity in 1907. He was born in Louisville and received his early education in the Louisville public schools. Mr. White is 35 years old and ranks as one of the younger vice presidents of the larger city banks. In 1921 he was chairman of the finance committee of the Investment Bankers Association and is still a member of that committee as well as of the membership committee of that organization.

How To Please the Banker

L. M. Pool, Marine Bank and Trust Co., has explained how the borrower can keep always on the good side of his banker:

The way to keep credit and maintain the best relations with the banker, Mr. Pool said, is to observe these rules:

Furnish a complete statement of the business; that is the only grounds upon which the bank can get money from the Federal Reserve bank.

Keep quick assets two or two and a half times as great as current liabilities.

Do not overdraw checking account without permission; it puts banker to endless trouble.

Do not seek to operate a business on a capital too small; this is a frequent cause of ruin; either put in more capital or cut down volume of business.

Arrange to have outstanding bills mature as payment can be made; saves trouble and embarrassment.

Do not seek to borrow money on the sale of bills receivable; this is not satisfactory to the banker and it is poor business for the borrower because it apprises his customers of the fact that he is hard pressed for funds.

Be absolutely frank with the banker and tell him the successes as well as the troubles; the borrower's business is in a measure the banker's business.

A Modern Instance

One of those delightful incidents of kindness quickly rewarded, of the sort much used in the school books of fifty years ago, was recorded recently. A man volunteered to give a ride to a small boy at Atlantic City while on his way to bank. En route somebody ran into his car under circumstances that filled him with anger. He jumped out and punched the offender. A snappy bit of fisticuffs followed, whereupon both men were arrested and led away. Where does the small boy come in? Right here. The man had \$12,000 in the car in a bag. The boy carefully took it to the nearest bank for safe-keeping, resisting the solicitations of two wicked strangers that it be entrusted to them. Tableau!

Inland S. O. S.

"What sort of a time is your friend having on his motor tour?"

"Great! I've had only two letters from him—one from a police station and the other from a hospital."—Sydney, *Australia, Bulletin*.

SECURITY SAVINGS BANK

CEDAR RAPIDS, IOWA

Capital & Reserve	-	-	\$ 375,000.00
Deposits	-	-	2,500,000.00
Trust Funds	-	-	1,500,000.00

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.

E. M. SCOTT
President

FRANK FILIP
Cashier

Check Imprinting Prices

ROCKBOTTOM COSTS

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.	5.90	5.00
1800 in 4 book check bdg.	5.60	4.50
6 book check bdg.	7.15	
Additional 100's25	.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.

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.

Des Moines, Iowa

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

Budget for 1922 More Favorable to Great Britain Than United States

By S. C. Newton

Canadian Editor Northwestern Banker

THE prediction is being made in all parts of the Canadian West that the wheat crop of 1922 will equal if not exceed that of the bumper year, 1915. And making all necessary allowances, it must be acknowledged that the outlook for a good crop is exceedingly good. For, while many things may happen during the next few weeks to mar the present outlook for the future, reports from all parts of Manitoba, Saskatchewan and Alberta indicate that wonderful stands of wheat are in evidence and that if nature will only continue to do her part, the predictions of the optimists will in the end be justified. While until the grain begins to head it will, of course, be impossible to even estimate the return to the farmers this fall, the excellent prospects for a big crop, the gradual increase in the price of wheat, the certainty of an early cut in Western freight rates and the reduction, small though it has been in the cost of production, are all factors which are working to justify an optimistic outlook.

The Dominion Bureau of Statistics in its preliminary estimate for the year's crop of wheat, oats, barley and peas predicts that the 1922 crop of these commodities will be well above the five-year average of 1916-1920. The bureau estimates that the total area to be sown to wheat will be 22,464,000 acres as compared with a total acreage of 23,261,000 in the previous year. The average acreage during the five years, 1916-1920, totalled 16,967,000 acres. Thus there is a decrease in the acreage sown to wheat as compared with the year 1921 of some 797,000 acres, a decrease of 3 per cent. This, the bureau comments, is apparently due to the lateness of the season. If this is the case, plantings of late wheat may possibly eliminate this slight decrease entirely.

Neither the West nor its representatives in the House of Commons in

Winnipeg, have received the budget speech of the Canadian Minister of Finance with any great display of enthusiasm. It will be remembered that in the election campaign of last fall the Progressives, who later swept the West, demanded a 50 per cent preference customs tariff in favor of Great Britain, free trade in agricultural im-

"It should interest Americans, particularly Americans in the West and Middle West, to note that in closing the debate on the Budget Speech early in June the Finance Minister repeated the statement that the Canadian government was for reciprocity with the United States, but that in view of the tariff wall being erected by the United States between the two countries, Canada, for the present, had to look to Great Britain rather than to this country for her foreign trade."

plements and a drastic lowering of tariff schedules all along the line. Naturally when the Minister of Finance announced the fiscal policy of the new Dominion government, late in May, and only cut the tariff in favor of Great Britain some 5 per cent, announced a 2½ per cent cut in the customs tariff on agricultural implements and a 50 per cent increase in the sales tax, which virtually wiped out any possible benefit the farmers might obtain from the tariff changes, his speech was not received with cheers from the Progressive benches in the House of Commons. T. A. Crerar, the Progressive leader in the House and the head of the United Grain Growers, Inc., and the leader of the whole Western Canadian agrarian movement, in voicing the feeling of his followers and their constituents of the West, declared himself as being in favor of wholesale reductions in the present Canadian customs tariff. Canada, he said, had too long coddled the industrial East by means of tariff protection. It was high time that some at-

tention be paid to the development of Canada's natural resources by evolving a tariff policy which would produce freer trade with other countries, principally the United States and Great Britain.

And if the tariff arrangements suggested by the Minister of Finance did not please the Progressives, neither did the taxation provisions of the budget speech please the business men. The minister suggested a tax of 2 cents per each \$50 of face value on checks and receipts, for instance, and an increase in the tax on stock transfers. This suggested tax raised a storm of protest in all parts of the Dominion. Stock and bond dealers claimed that such a tax, if imposed, would drive them out of business. Business men were equally vociferous in their opposition. The Canadian Pacific Railway estimated, for instance, that such a tax would cost them many hundreds of thousands of dollars a year. Apparently the business community was unanimous in believing that such a tax would prove to be an almost unbearable burden on Canadian business.

For a time it looked as if the recently elected Mackenzie King government would be driven from office as a result of the tariff and taxation discussion. From the beginning its power had rested upon the voters of the Progressives in the House of Commons. Without their support the government could not muster a working majority. Their disapproval of the tariff suggestions of the budget speech for a time apparently threatened the continuance of this support.

But material modifications of the taxation proposals made in the budget speech and a weakening on the part of the Progressives saved the day for the government. When the final vote was taken, the modified budget speech was sustained by a majority of eighteen.

As it finally stood, the budget for the year 1922 contained the following provisions of interest to Americans:

An increase of the Canadian sales tax on imports from 2 to 4 per cent.

A reduction in the customs duty on agricultural implements of $2\frac{1}{2}$ per cent.

An increase in the British preferential tariff on a certain limited number of commodities and products, chiefly woolens and textiles, amounting to 5 per cent.

Imposition of a tax of 3 cents per hundred on stock and bonds transfers. Bonds were hitherto exempt from transfer taxes.

Excise taxes on automobile sales of 5 per cent so long as the cars do not exceed twelve hundred dollars in value. On automobiles worth over twelve hundred dollars the tax is 5 per cent up to twelve hundred dollars and 10 per cent above that amount.

It should interest Americans, particularly Americans in the West and Middle West, to note that in closing the debate on the budget speech, early in June, the Finance Minister repeated the statement that the Canadian government was for reciprocity with the United States, but that in view of the tariff wall being erected by the United States between the two countries, Canada, for the present, had to look to Great Britain rather than to this country for her foreign trade.

As the most outstanding feature of the new Canadian tariff is the marked preference for British made goods, this statement may, perhaps, be accepted as a brief statement of the policy which actuated the present Canadian government in laying out its fiscal policy for the coming year.

WHEN RUBBER STAMP ENDORSEMENT IS VALID

(Continued from page 26)

Grantors John Smith and Sarah Smith, his wife, convey and warrant to John Jones, etc., there being no recital in the Deed that Sarah Smith conveys in her own right.

"Does this deed convey all the right, title and interest of Sarah Smith in said Lot Eight (8)?"

Answer

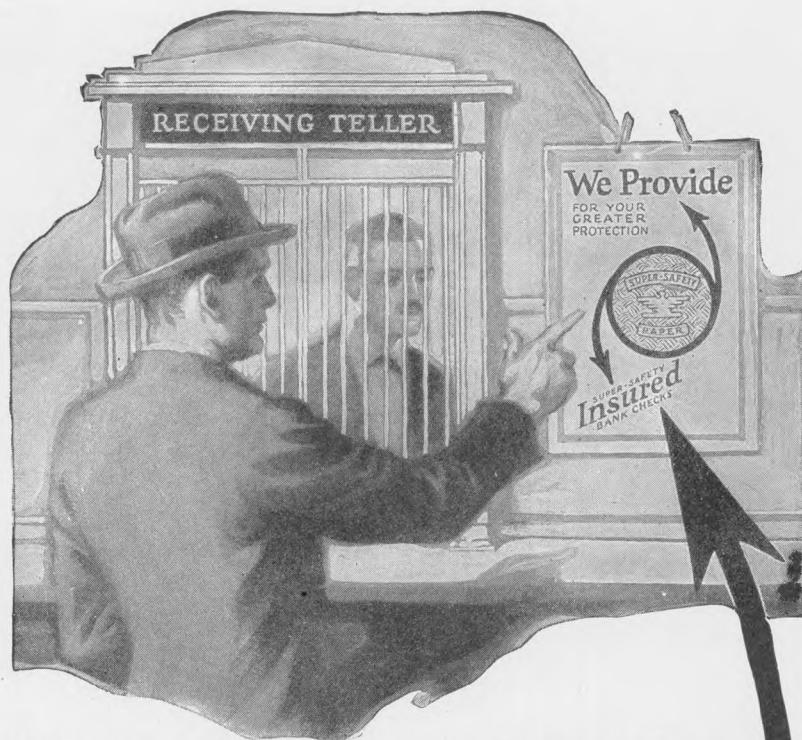
The deed is sufficient to convey all the interest of both parties.

Sayings of Great Men

Roosevelt: "If you would be sure that you are beginning right, begin to save."

Garfield: "It is the men and women who pay attention to small savings that become wealthy."

Hill: "The seed of success is not in you if you can't save money."



"I Want These Checks because they are positively safe"

"I can't carry a check protector around in my pocket, and, anyway, if I could, their ingenuity would not give me the positive protection against loss through fraudulent alteration that insurance will. Insurance beats ingenuity. That is demonstrated every time a 'fireproof' building burns or a check is raised."

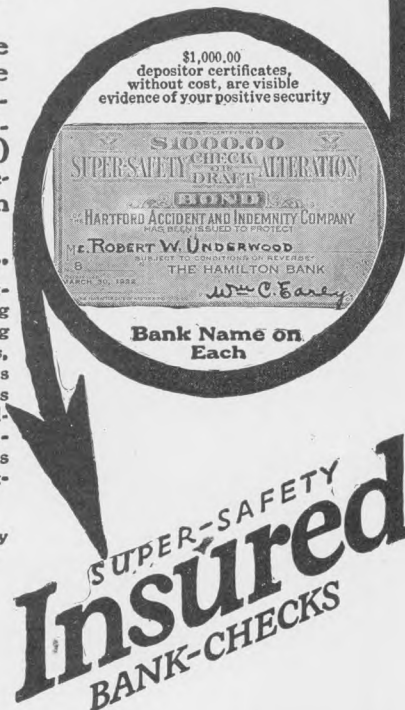
Isn't it worth while to use these checks? They help drive home your bank's safety and help attract depositors. Carried by depositors, the bonds (in circle) constantly emphasize other elements of strength and safety in your bank, also.

Formerly, checks were "dead expense." Now, these checks are being used to attract and hold business for banks. Strong national advertising aids banks using them. Yet the entire cost of these checks, with free \$1,000.00 insurance certificates and many advertising aids to impress positive safety on depositors' minds, usually amounts to less than the annual interest on a bank's investment in vaults whose safety depositors cannot constantly see.

Isn't it a fine idea to thus constantly emphasize your strength and security?



Insured in the
HARTFORD
against loss through
fraudulent or
felonious alterations.



THE BANKERS SUPPLY COMPANY

The Largest Manufacturers of Bank Checks in the World

NEW YORK ATLANTA CHICAGO DES MOINES DENVER SAN FRANCISCO



Sharing the Responsibility

The responsibility of the bank to its community and to its individual customer increases as public faith in the bank increases.

The banker is likewise becoming more and more the counsellor of his customers, and in this capacity must familiarize himself with the various forms of investments concerning which he is asked for information.

There is no safer investment in the world than a guaranteed first mortgage real estate bond, which has been the chosen vehicle of investment for bank funds for years.

This company fully appreciates the confidence reposed in the banker by his community, and does not hesitate to place at his disposal the first mortgage real estate bonds issued by this company.

The officers and directors of this great mortgage company invite your consideration of the bonds which The Cleveland Discount Company has to offer, and only request that in your consideration you be guided by the financial stability of the company and its earnest desire to assume a share of your responsibility.

THE CLEVELAND DISCOUNT COMPANY

NEW YORK
PHILADELPHIA

CLEVELAND

LOS ANGELES
BALTIMORE

DES MOINES AND OTHER PRINCIPAL CITIES

BOND SECTION

Investment Market Is Returning To Settled Basis

(Continued from page 30.)

The further money declines the farther will the bond market go upward.

There is one thing, however, that could upset all this, and that is adverse action in regard to a soldiers' bonus. If a bond issue is provided, the security markets are certain to be disrupted. At the present time, however, it does not appear likely that the Washington legislators will resort to bonds as a means of paying the soldiers, although this might be adopted as a last resource.

More attention is being given to the movement for removal of tax exemption privilege on certain classes of bonds, notably farm loan, state, county and city issues, as a result of the increasing investment of funds in this type of security. Figures just prepared by the Daily Bond Buyer are a revelation. Commenting on them this authority declares that "like million-share days on the New York Stock Exchange, \$100,000,000 months have become common in the municipal bond business." In 1919 there was but one month when new issues reached this large total; in 1920 there were none; in 1921, the last seven months of the year were over the mark (with December sales in excess of \$300,000,000), and this year March, April and May were \$100,000,000 months.

May is always an active month in the municipal bond market, because it is the beginning of a long period of open weather when important construction work by states, cities and counties is got under way. This year May financing for public works reached the huge sum of \$111,641,648, which is almost 50 per cent in excess of the May, 1921, total. Municipal bonds issued during the first five months of the current year aggregate \$546,448,752 as against \$387,529,890 in the corresponding period of last year. Apparently the 1921 record total of over \$1,400,000,000 of new state and municipal bond issues is going to be at least equalled by the borrowings of the current twelve months, as the figures for the first five months of 1922 are \$158,000,000 greater than last year and the largest for this period on record.

And despite this tremendous financing the municipal market is holding up

remarkably well and gives promise of advancing further. Apparently there is an insatiable demand for tax exempt securities, and while the market has been irregular lately, every period of ease causes an instant absorption of supplies and a new advance. Bidding for new issues still is high and there is keen competition for nearly every offering. Another point in case is the quick subscription of the Federal Farm Loan bond offering of \$75,000,000 at 4½ per cent interest. It formerly required three weeks at the very least to dispose of as much as \$60,000,000 of these bonds and yet the last offering went three days and there was still such a big unsatisfied demand that an additional block of \$16,000,000 was put out immediately.

The answer to this is tax exemption, although it must be admitted that this feature has not been so attractive recently, because of readjustment in the markets. The fact that the Victory notes are being retired has helped a great deal. But the fact remains that the government is losing a large sum in taxes through the opportunity afforded persons with large incomes to invest in these securities.

And it is natural for the heavy purchaser of securities to take advantage of the opportunity. An excellent illustration is afforded in a comparison of New York City bonds of the last issue. New York City bonds are exempt from federal income taxes (including surtaxes) and are also free from the state income tax to residents of the state of New York. The federal income tax rates on incomes in excess of \$6,000 range from 9 per cent to 58 per cent; together with the New York state income taxes the total taxes range from 10 per cent to 61 per cent. On account of the saving in taxes, the return from an investment in New York city bonds, bought at 105.39 to yield 4 per cent is equivalent to a return ranging from 4.40 per cent to 10.26 per cent from taxable bonds. What it means to each class of investor is shown in the attached table:

Taxable Income	Return from Taxable Bonds which is Equivalent to a Yield of 4% on New York City Bonds	
	(1)	(2)
Between \$ 6,000 and \$10,000	4.44%	4.40%
Between 18,000 and 20,000	4.76	4.65
Between 28,000 and 30,000	5.13	5.00

Between 40,000 and 42,000	5.55	5.40
Between 50,000 and 52,000	6.06	5.80
Between 60,000 and 62,000	6.56	6.25
Between 70,000 and 72,000	7.14	6.78
Between 80,000 and 82,000	7.84	7.40
Between 90,000 and 92,000	8.70	8.16
Between 100,000 and 150,000	9.76	9.09
Over 200,000	10.26	9.53

(1) Held by residents of State of New York.

(2) Held by non-residents.

These same figures apply, proportionately, to other municipal bonds throughout the country. A study of them leads to the conclusion that sooner or later there must be a constitutional amendment removing this privilege from favored borrowers.

French Buy Many Bonds

More than 13 billion francs in new investments, apart from the large government issues, were offered to the French public during the year 1921. The largest issues were obligations and bonds of the Credit National, of the Credit Foncier, and of associations operating in the devastated regions. Offerings of these securities amounted to more than 6 billion francs for these three borrowers, out of 10,800 million francs offered in the form of bonds and other obligations.

Investment offerings representing increase of capital amounted to 1,760 million francs and the amount representing strictly new undertakings by various companies was 619 millions.

Trade Commission To Visit Europe

An International Trade Commission, directed by the Southern Commercial Congress, will sail from New York on the S. S. George Washington August 19th, for a tour of the principal cities of Europe, returning on the S. S. President Monroe from London, October 3d.

The object of the commission is to investigate possibilities of development of American trade in Europe.

The commission will be the fifth foreign mission that the Southern Commercial Congress has sent abroad in the past fourteen years, including trade commissions to Europe, Pan-America and the Orient. In 1913 the Southern Commercial Congress sent the American Commission on Rural Credits to Europe, out of whose investigation and report grew the Farm Bank Act. The congress has recently finished an economic and agricultural survey of the republic of Panama.

The International Trade Commission which sails August 19th, will have the backing of the United States government, and, as in the case of previous commissions sent abroad by

**OFFICERS AND
DIRECTORS**

J. R. Burns
E. R. Holland
J. B. Burns
A. E. Read
M. H. Cohen
H. C. Jordan
J. E. Buland
L. E. Goode
James Phelan
U. Burns
J. C. Lambertson
C. F. Momyer
John T. Sudmeier
R. W. Harper
B. B. Herron

**Conservative
Investments**

We are in a position to handle prime first mortgages, converting mortgages into cash and first class liquid securities.

We Offer

Iowa Municipal Bonds free from State, County, School and City taxation.
Exempt from Federal Income Tax and Surtax.
These are especially suitable for conservative investors.

Write for Our Bond List

Offerings solicited.

Burns Brothers Co.

INVESTMENT BANKERS
DES MOINES, IOWA

the Southern Commercial Congress, will receive social and official courtesies from high officials of the European governments visited.

While the commission will necessarily be limited in numbers, commissioners are now being appointed by governors of the various states; by mayors of some of the largest cities, and by a few of the great commercial organizations, the congress has arranged to allow a few representative business men who may wish to investigate trade conditions in Europe to accompany the commission officially, and appointments will be secured for them from governors of the states, or mayors of cities. Any representative business man, who is a reader of this publication, and who desires to participate in the tour, may secure full information of the tour by writing to the Southern Commercial Congress, Southern Building, Washington, D. C.

Authentic New Booklet on Bonds

To meet the demand for definite, authentic information on the stability of Joint Stock Land Bank Bonds, an interesting new booklet has just been published by Stevenson Brothers and Perry, Inc., 105 S. LaSalle St., Chicago. The sub-title, "How they originated and why they appeal to conservative investors", sums up the nature of the contents.

The Federal Farm Loan Act of 1916, under which the 39 Joint Stock Land Banks in the United States are organized and do business, is reviewed in this booklet and apparent intricacies of this law are made simple to the reader. Historical references to the development of the farm loan bank idea in European countries, also add to the value of this presentation as a guide to intending investors. The co-operation of such authorities as Charles L. Stewart, Land Economist, Department of Agriculture, and Guy Huston, president of the First Joint Stock Land Bank of Chicago was secured in the compilation of this booklet for which Stevenson Brothers & Perry Inc., are receiving many requests.

Fights "Phoney" Stocks and Bonds

In co-operation with the Detroit Better Business Bureau in its educational drive against fake investment schemes the First National Bank group is also conducting a drive on the swindlers.

A supply of phoney stocks and bonds sold to the unwary and loaned for the purpose by the prosecuting attorney formed the basis of a window display. Two ferocious-looking wildcats recruited from a local taxidermist's shop were attention-getters and suitable placards told the warning story and invited investors to consult with officials

**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

Paine, Webber & Company

Bond Department

BOSTON

NEW YORK

CHICAGO

Chicago Office, The Rookery Building

of the bank regarding financial matters.

The wildcat window exhibit was supported by display advertising in the local dailies with the same theme for text and illustration.

Standing room in front of the display was at a premium every hour of the day during the entire week—and it has been held by a serious crowd who were apparently pondering the lesson thoughtfully.

The present campaign of warning will be followed by another giving a constructive and practical lesson by display of the right kind of securities to buy.—First National Bank, Detroit, Mich.

More Farm Credit Needed

It is important to keep always in mind the fact that the War Finance Corporation was set up as a temporary expedient to meet an emergency. Unless, therefore, the War Finance Corporation is made a permanent institution the financing which it is now doing must eventually be liquidated or else transferred to a permanent system.

The War Finance Corporation draws its available funds from the national treasury. In an emergency it may be justifiable to finance agricultural interests and others from the national treasury, but as a permanent policy there would seem to be no justification for it. If this is true the sooner these credits can be liquidated or transferred to a real banking source, not officially supported by the government but arranged on sound business lines, the better it will be for all concerned.

In this connection the proposed amendment to the Farm Loan Act, involving the setting up of a farm credits department in each of the Federal Land Banks, would appear to be the most promising agency to provide additional agricultural credit facilities.

The Federal Land Banks, of course, will probably not be able to grant the same assistance to exporters as the War Finance Corporation has been doing. The new bill proposes, however, that the Federal Land Banks shall be empowered to discount agricultural paper having a maturity of from six months to three years, thus providing the intermediate credits for which agricultural interests have been asking. These intermediate credits are to be made available to the farmer or cattle man during the period of production. Such credits, of course, are not exactly comparable to the War Finance Corporation loans on crops, already produced. It is reasonable to suppose, however, that the extension of intermediate credits in any form by the

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**

Public Service Company of Northern Illinois

First Lien and Refunding Mortgage

5 1/2 % Gold Bonds

Series "A" Due June 1, 1962

This company operates in fifteen counties in the northeastern part of Illinois, serving a combined population of 1,156,677 excluding the city of Chicago. The various classes of service supplied include electric light and power, gas, water and heat. The territory served surrounds the city of Chicago and includes not only the suburban districts tributary to Chicago but also one of the best manufacturing sections in the United States.

The first lien and refunding mortgage bonds, of which \$7,000,000 are outstanding, are secured by a direct mortgage lien upon the entire property of the company now owned or hereafter acquired and are further secured by pledge of an equal par amount of prior lien bonds. Any additional prior lien bonds hereafter issued will be pledged as additional security under the first lien and refunding mortgage.

For the year ended December 31, 1921, gross earnings of the property were \$12,679,467 and net earnings before depreciation were \$4,395,292 compared with annual interest requirements on the total outstanding funded debt including these bonds of \$2,185,310.

Price at the market about 92 1/2 and interest to yield 6 per cent.

Brokaw & Company

Investment Securities

105 South La Salle Street Chicago

Edward J. Kelly, Iowa Representative

VALUABLE INFORMATION

Facts in regard to a number of leading public service and industrial corporations are given in our new booklet

INVESTMENT SUGGESTIONS



Write for
Booklet MN-1

A.B. Leach & Co., Inc.

Telephone Central 8400

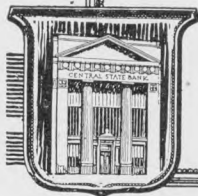
105 South La Salle Street, Chicago

THE Central State Bank of Des Moines, through its Bond Department, gives banks complete expert service in security investments, furnishing information, safe-keeping securities, collecting coupons and dividends and placing buying and selling orders.

BOND DEPARTMENT

Central State Bank
of Des Moines

Member Federal Reserve System



ST. PAUL
Globe Bldg.

BISHOP, BRISSMAN & CO.

Certified Public Accountants

Members American Institute of Accountants

Fargo National Bank Bldg.

FARGO, N. D.

MINNEAPOLIS
Wilmae Bldg.

Federal Land Banks would make possible the elimination of the special financing now being done by the War Finance Corporation, these loans being paid off as they come due and eventually disappearing from the credit structure.

It may be that a betterment of general business will make it possible for present borrowers from the War Finance Corporation to liquidate all their debts in due course and that the present banking system will prove able in the future to finance the needs of the farmer without emergency legislation. Failing this, however, it seems clear that some scheme such as that proposed in the bill referred to above will be found necessary."—"Index", New York Trust Company.

Farm Land Bank Officers Organize

To give additional support to the Federal Land Bank system, 100 secretary-treasurers of the Eighth Federal Land Bank district met in the offices of the Federal Land Bank at Omaha and perfected an organization. John Carmody, Perry, Iowa, was elected president; A. B. Cohalan, Miller, South Dakota, first vice president; R. R. Ferris, Basin, Wyoming, second vice president, and P. F. Luchsinger, Columbus, Nebraska, secretary-treasurer. Other members of the executive committee are: George Mornin, Cedar Falls, Iowa; E. J. Dempster, Geneva, Nebraska; S. L. Sloan, Hot Springs, South Dakota, and E. P. Coyle, Newcastle, Wyoming.

Resolutions were adopted by the new organization calling upon the Federal Farm Loan Board and the Federal Land Bank of Omaha to reduce the farm loan rates on account of a showing made by the bank that it was able to do business on one-fourth of 1 per cent.

Another resolution was adopted calling upon congress to permit the maximum loans to be made to farmers through the Federal Land Bank system to be \$25,000 instead of \$10,000, the present limitation.

It is expected the organization soon will have 400 members.

Between Friends

A country editor wrote: "Brother, don't stop your paper just because you don't agree with the editor. The last cabbage you sent us didn't agree with us either, but we didn't drop you from our subscription list on that account."—Boston Transcript.

An optimist is one who earns \$25 a week and buys \$75 suits on credit. A pessimist is the one he buys from.

Bank of America Consolidates with Atlantic National

The Bank of America and the Atlantic National Bank, two of the oldest financial institutions in New York, have agreed to consolidation under the name of the Bank of America. Through the consolidation, which is expected to become effective about July 15th, the Bank of America will have resources of over \$125,000,000.

The business of the Atlantic National Bank will be continued as the Atlantic branch of the Bank of America. The active executives of the Atlantic National Bank will remain at the Atlantic office of the Bank of America, with the exception of President Herman D. Kountze, who with several of his associates will become directors of the Bank of America.

The Bank of America, the president of which is Edward C. Delafield, was founded in 1812 as the successor of the first Bank of the United States. In 1920 the Franklin Trust Company merged with it, as a result of which the Bank of America acquired a well established trust department and doubled its net deposits. It is a state bank and a member of the Federal Reserve System and has a capital and surplus of \$11,000,000.

The Atlantic National Bank, with deposits of over \$17,000,000, was founded as the Merchants Exchange National Bank in 1829. Kountze Brothers, who became identified with it in 1914, have been associated with American banking since 1870. The members of the firm established and developed several banking institutions in Nebraska and Colorado in which the present members continue their interest.

The officers and directors of the Bank of America are:

Directors: Frederic D. Asche, Standard Oil Company; Walter M. Bennett, first vice president; George Blagden, Clark, Dodge & Company; Henry J. Fuller, Aldred & Company; Charles M. Dutcher, president of the Greenwich Savings Bank; Allen Curtis, Curtis & Sanger, New York and Boston; Edward C. Delafield, president; Archibald Douglas, Douglas, Armitage & McCann; Douglas L. Elliman, Douglas L. Elliman & Company; Crowell Hadden, president Brooklyn

Savings Bank; George Hewlett, Hewlett & Lee; Robert J. Hillas, president Fidelity and Casualty Company; James N. Jarvie, New York; Sam A. Lewisohn, Adolph Lewisohn & Company; William G. Lowe, Jr., New York; Charles J. Peabody, Spencer Trask & Company; William R. Peters, New York; R. Stuyvesant Pierrepont, New York; Dallas B. Pratt, Maitland, Coppel & Company; William J. Ramsay, New York; Edwin Thorne, New York.

Officers: Edward C. Delafield, president; Walter M. Bennet, first vice president; Clarence M. Finck, vice president; Thornton Gerrish, vice president; William J. Montgomery, vice president; Charles E. Curtis, vice president and cashier; Frederick G.

Curry, trust officer; Edward S. Blagden, assistant cashier; Clark B. Davis, assistant cashier; A. Willis West, assistant cashier; Henry J. Schuler, assistant cashier; Arthur C. T. Beers, assistant cashier; Edward W. Russell, assistant cashier; George Whitlock, assistant cashier; William R. Molli-neaux, Jr., assistant trust officer; Howard B. Smith, assistant trust officer; Dudley F. Fowler, assistant trust officer; William Reimers, manager Fulton street and Market offices; Philip G. Birkhead, manager Madison avenue office; Crowell Hadden, 3d, manager Bush Terminal office; Robert P. Albright, manager Industrial department; L. B. Heemskerk, manager Foreign department; William H. Stoffel, Jr., auditor.



Your Depositors

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.

We also have arrangements under which banks and bankers as principals can draw their own drafts on European countries or remit by money order to payees abroad in places with or without banking facilities. We furnish the necessary stationery and literature.

Place K. N. & K. facilities at the service of your depositors.

Write for particulars

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

IN OUR NEW HOME

BETTER ABLE THAN EVER TO SERVE YOU

Officers

E. G. RANDALL
President

S. G. MOORE
Vice President

L. D. ROSS
Secretary

N. G. FERRING
Manager

Steady growth has made necessary new and larger quarters. We are now located in our new home—the Old Colony Building at Tenth and Grand.

We are better equipped than ever to serve you.

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

OLD COLONY STATE BOND CO.

OLD COLONY BLDG., DES MOINES

Who Is Your Broker?



DES MOINES

CONTINENTAL SERVICE



COLLECTION OF NOTES, DRAFTS, ETC.

THE large number of our correspondent banks supplements a highly trained departmental organization and, therefore, makes possible expert handling of and special attention to local and out-of-town collection items.

It goes without saying that in Chicago and its immediate vicinity our collection facilities have been developed to the last refinement. Among other features we have a traffic expert who locates shipments and is familiar with freight handling methods.

*Bankers are cordially invited
to investigate and test this
feature of Continental Service.*

**The CONTINENTAL and
COMMERCIAL
BANKS
CHICAGO**

Much Interest In Tax Exemption

A great deal of interest in tax exemption of bankers and the litigation that was responsible for it, was evidenced by North Dakota bankers at the group meetings where A. G. Divet of the law firm of Engerud, Divet, Holt & Frame, Fargo, delivered addresses on that subject. Mr. Divet explained to the bankers the details of the litigation that resulted in their exemption from taxation and in connection with it urged upon them the desirability of carrying out the agreement made by the executive council of the bankers association to the effect that notwithstanding the court decision exempting them from taxation, the banks would pay taxes upon the average basis of other property in the state.

Following the close of the group meetings Mr. Divet has the following illuminating comment to make on the situation:

"I am pleased to state that the group meetings all ratified the settlement and the banks of the state are now in the course of paying into the public treasury about a million and a quarter dollars by way of voluntary contribution to the expenses of government. This is about 50 per cent of the tax that had been sought to be charged against them and it results from a computation of average taxes based upon the full value of the bank stock, surplus and undivided profits. I think the situation is unique in the history of the country—a body of business men voluntarily contributing more than a million dollars in taxes, after the courts had declared their non-liability!"

Minnesota Trust Officers Meet

A most successful meeting of the Trust Officers Association of Minnesota was held recently at Rochester, Minnesota. Members of the association from Mankato, Winona, Red Wing, Duluth, St. Paul and Minneapolis were in attendance.

The visiting trust men were entertained during the afternoon at the golf club and were taken through the new surgical pavilion of St. Mary's hospital and the clinic.

In the evening a sumptuous banquet was served. L. L. Brown, a prominent Winona attorney, was the principal speaker. His subject was "Charitable Trusts." C. A. Chapman of Rochester delivered the address of welcome, which was responded to by J. E. Armstrong, president of the Merchants Trust and Savings Bank of St. Paul, and the president of the association. Mr. Armstrong also lead the discussion on "Corporate Trusts." Fifty were present at the banquet.

Activity is contagious.—Emerson.

IOWA FARM MORTGAGE SECTION

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

OFFICERS—Varick Crosley, Webster City, Pres.; E. H. Lougee, Council Bluffs, V-Pres.; Q. C. Stanley, Cedar Rapids, Treas.; F. C. Waples, Cedar Rapids, Sec'y.

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

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

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

HOW FARM MORTGAGE BANKER CAN HELP THE FARMER

(Continued from page 32.)

serve the great anxiety manifested at the present day by the political and other elements in the apparent welfare of the farmer. Bureaus are proposed, research bureaus, cooperative association bureaus, financing bureaus and many more, too numerous to mention. It is also surprising to learn from some sources of advertising measures how ignorant the farmers are of their needs at the present day and how utterly incapacitated the present methods, improved along by the years of passing time, are for helping the farmer in his financial needs. It is also very interesting to observe how all these new and proposed helpful plans tend toward centralization of power and political combinations for the benefit of a few favored ones and curtailing the general individual facilities for permitting every farmer to help himself as much as he can with all reasonable avenues open to give him a free run in the management of his own affairs to the extent that his personal ability is able to carry him.

It is also interesting to observe how philanthropic some of these busy captains of farming industries and organizers of leagues are when they keep their cohorts very active on the one side gathering in the dues of members for support of the cause, and on the other side they make loud announcements of their willingness to sacrifice their valuable leadership services by voluntarily reducing their salaries to the liminitive figure of \$10,000, say, while if the scenes are scanned a little closer, we can see that their expense accounts carry them anywhere on any excuse to all the big shows, and their headquarters are always at the most luxurious hostelrys, with all the attendant trimmings.

Have we not recently seen the fallacy of cheap and easy money? And is it not an opportune time for us to advocate against the idea to increase the buyer's acreage? Would it not be better for us to urge and preach the necessity of every farmer improving what he now has, and in case he has too many acres for permitting him to do much improving, let him divide with some other person? Did you

ever think as you travel over our public roads what a wonderful absence there is in substantial cribs, granaries, silos, machinery housing, etc., on these highly improved farms of ours? We see a good house and barn, with fair fences, and pass it up as a highly improved property on a well traveled road, and so report it. But with the coming of our good road system, why should not every farmer have substantial cribs, granaries and silos, which will stand up from year to year when empty as well as when filled? Then each farm can store its own products till the markets are right and there will be no need for centralized storage plants or guardian commissions.

And why not turn a large amount of the real estate mortgage loan funds into this channel? It seems to me that Iowa has advanced to sufficient age, and has progressed far enough in its agricultural business, that the time should soon be a thing of memory only when the farmers are obliged, seemingly, to rush their grain from the threshing machine and their corn from the field and sheller to the nearest railroad elevator to sell in one transaction almost an entire year's output on an overstocked and overburdened market. Are any of you men owners of farms? How many of you have taken a good tenant and his family into a ten-year contract and the two of you playing an honest hand with the farm? Are you using the skinning process or are you both doing all you can to care for the soil by not graining it to death, but keeping an ample supply of good grade stock at least? And are you building permanent and ample cribs and granaries, so you can hold your surplus grain in good condition for months, and even from year to year if necessary? If you are not making such permanent improvements, get about it at once, and in the next ten years you will see a wonderful change for the better come onto the face of these Iowa prairies by reason of others following your lead.

Great peril lies in the advocacy of too much centralization. It would seem that here is a wonderful field and opportunity for us to make for the better and permanency, not only to our own benefit but for the greater good of the farmer and general business interests.

We have our county agents. Can not they be enlisted in this movement? And would they not be pleased to serve in this direction? Or are they too busy working politics and organizing leagues? And keeping centralized stock yards and grain brokerage firms advised in advance of shipments rather than keeping farmers advised in advance of good markets?

Why should there be any occasion or place in our agricultural economics for a shipping combination to make and declare a dividend of 148 per cent for the business of the preceding year, as recently announced, in handling and transporting cereal products to Europe? They neither sow nor cultivate. And why, then, should they have such a rich harvest? Why should the Iowa farmer's corn be down to 18 cents a bushel, last November, when he was getting it in from the field, and increase to 50 cents in less than ninety days? Let us help our farmers as much as possible to keep under their individual control their private property and personal business. By this we will be largely advancing our own interests.

We all greatly need that Iowa should have a good crop this year, and all lines of business are watching anxiously for the most favorable results. We have a huge debt in Iowa to liquidate. We have done well with the products of last year, much better than was anticipated last October. The spirit of succeeding has come back to our farmers. They have renewed their courage and activity. It will take the best results, not only of this year but for at least another year, to put us in the clear, and if we succeed this year, we will surely get half way to the desired terminal. That will increase our faith for another annual trial. What are we going to do to help in this cause?

I am a great believer in the efficiency of steady, continuous individual work; every person quietly doing all he can to aid a commendable cause and winning over as many helpful friends as possible. We can watch and help in our state legislation; we can keep some guardianship on local tax matters, and especially the expenditures; we can lend our aid to honest, honorable business and against that which may not be so. This would seem to be a part, not only of our business, but our duty

\$100.00 Per Acre

We have a very attractive rate for choice loans up to \$100.00 per acre—In Good Old Iowa.

WHAT HAVE YOU?

STANLEY-HENDERSON COMPANY

FARM MORTGAGE BANKERS

207-214 Higley Building

Capital
\$300,000.00

CEDAR RAPIDS, IOWA

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

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

and an obligation on us as useful citizens of Iowa.

Two barefooted boys, with trousers rolled up and also, perhaps, shirt sleeves rolled, are trotting down yonder street this summer day with some job in mind of great importance to them. They have a common interest. Each knows his part to play and the other one concedes it. There is no bossism, no jobbing, no trickery, no sharp practices to get the advantage. The job is to be done, and they propose to do it in harmony, each playing his part faithfully and share the results in an honest distribution. One stumbles and falls, bruising his toes and barking his knees. The other lad helps him up, cares for his hurts, sympathizes with him, and soon they are on their way. This is commendable, friendly co-operation.

For many years the mortgage men have been going over these Iowa prairies in close company with the farmers. Each has been very helpful to the other. Both have prospered. See what they have accomplished in fifty years! But an evil spirit got turned loose on our prairies a few years ago. Some of our farmers were taken off their feet, lost their balance, as it were. The bruises were frightful. We have stayed by them when nearly every other avenue of financial aid was closed to them. We have helped them out in many cases and saved many of them from bankruptcy by our patience and waiting. Their scars are diminishing. Let us continue to stand by them. That is not sympathy, but such service and remedial co-operation as will be the healing elixir for many of our business ills.

Farm Mortgage Bankers Meet

More than sixty farm mortgage bankers of Iowa were in attendance at the splendid meeting of the Iowa Farm Mortgage Bankers Association held concurrently with the Iowa bankers' convention at Davenport, June 7th and 8th. At the closing session of the meeting, the following officers were elected to head the Iowa Farm Mortgage Bankers Association for the following year: President, Varick Crosley, Webster City; vice president, E. H. Lougee, Council Bluffs; treasurer, I. C. Stanley, Cedar Rapids; secretary, Frank C. Waples, Cedar Rapids (re-elected).

The meeting was presided over by President Griff Johnson, assistant treasurer of the Equitable of Iowa. Among the prominent speakers who took part in the program were: Howard H. Harrington, Moline Plow Company; Senator H. S. Van Alstine, Gilmore City; E. J. Carroll, Davenport; E. D. Chassell, secretary of the

Farm Mortgage Bankers Association of America; Senator H. I. Foskett, Shenandoah; W. W. Beal, Waterloo; E. H. Lougee, Council Bluffs; C. R. Davis, Waterloo; Stanley Moore, Cedar Rapids; George Way Williams, Des Moines; H. S. Merrick, Ottumwa; and F. C. Fisher, Cedar Rapids.

The subject of tax exempt securities came in for a good share of discussion. Mr. Johnson talked on how the farm mortgage banker can help the Iowa farmer, and his speech is printed elsewhere in this issue. Secretary Chassell delivered a splendid talk on the activities of the national association, urging taxation of all state and national bonds, and a more equitable division of tax paying among security owners.

Understanding

"I have one outstanding wish for the present administration," said President Harding in a recent address, "and that is to inaugurate the era of understanding.

"I want understanding between the government and the people. I want understanding between the captains of industry and those who make up their toiling forces. I want understanding with those who come to our shores to participate in the benefits of residence in America. I want them to come understanding that there are obligations as well as privileges of American citizenship. I want it understood everywhere that a man must give as well as receive.

"I want an understanding between those who would preserve our government and those who would destroy it, and I want the destroyer or would-be destroyer to understand that he is mad to destroy the thing that makes his existence possible, and I want him who would preserve to understand his obligations in teaching the other his place in government under the law."

Dad Knows

Cuthbert had been listening for half an hour to a lecture from his father on the evils of late nights and late risings in the morning.

"You will never amount to anything," said the father, "unless you turn over a new leaf. Remember, it's the early bird that catches the worm."

"Ha, ha," laughed Cuthbert. "How about the worm? What did he get for turning out so early?"

"My son," replied the father, "that worm hadn't been to bed all night; he was on his way home."

Jealousy is a secret avowal of inferiority.—Massillon.

5½% FARM LOANS 5½%

FIVE, SEVEN OR TEN YEARS
LIBERAL PREPAYMENT OPTIONS

See Us Before Placing Your Loan

MIDLAND MORTGAGE COMPANY

CAPITAL \$300,000.00

220 THIRD AVE.

CEDAR RAPIDS, IOWA

OFFICERS

F. C. WAPLES, PRESIDENT

CLIFFORD DE PUY, VICE-PRESIDENT
R. S. SINCLAIR, VICE-PRESIDENT

INGRAM BIXLER, SECRETARY-TREASURER
R. J. SOENER, ASSISTANT SECRETARY

FARM



LOANS

American Mortgage & Securities Company

CEDAR RAPIDS, IOWA

Home Office
Manchester, Iowa

CAPITAL
\$200,000.00

General Office
Higley Building
Cedar Rapids, Iowa

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

An Open Letter To the Bankers of America

How the Moline Plan Eliminates Waste in Implement Distribution

1 *It establishes fewer dealers,* with larger territories offering a large volume of business and adequate profits. In the past, there have been too many small dealers with small territories, a small volume of business, and consequent small profits.

2 *It puts the business on a cash basis,* giving the dealer the immense savings effected. It eliminates the necessity for excessive capital, extensive bookkeeping, risk of loss and expensive collection organizations, all of which have added to prices.

3 *It does away with wasteful factory sales effort.* Strong, self-sufficient dealers do not need canvassers and collectors to camp with them to instruct, persuade, expert, collect and canvass. In the aggregate, the saving is tremendous.

4 *It enables us to make our larger shipments direct from the factory,* saving transportation costs, handling and warehousing. This becomes possible through the larger volume of business of individual dealers and co-operation in buying by farmers.

5 *It provides that dealers shall charge for service only when and as rendered.* In the past, dealers have offered so-called "free" service on implements which farmers have actually paid for in the price. We feel that the man who does not use service should not pay the bill of the man who uses an excessive amount.

THE Moline Plow Company, Inc., re-organized and re-financed, has determined upon a plan for the distribution of its implements which is of most vital interest to every banker—and particularly bankers serving rural communities.

The MOLINE PLAN provides for the elimination of long credits by the manufacturer and other wasteful methods, and shares the savings thereby effected with dealers and farmers, at the same time giving the local bank an opportunity to profit through financing the business at home.

Further, through the elimination of waste in every avenue of distribution, it leaves all of the profit from implement sales, except a reasonable manufacturing profit, in your community where the implements are used and the wealth produced. Lower prices to farmers, increased profits for dealers and the financing of the business at home will add to local wealth and promote the prosperity of all.

The implement business should have been placed upon a CASH BASIS long ago.

To every thinking man, it is self-evident that long credits and easy terms represent waste and increased prices. No implement manufacturer can borrow from city banks and carry implement dealers with long credits, so that farmers can buy on easy terms without passing along the burden in higher prices.

The old method of financing outgrew its usefulness with the development of local banks in our agricultural communities. Today, it is vicious waste and must be corrected.

Your interest as a banker in The MOLINE PLAN is obvious. It places the implement business on a CASH BASIS and focuses the financing for your community in your hands, with increased opportunities for profit.

The plan is economically sound. It is practical. It is at work. It has the approval of our new Board of Directors, some of whom represent the largest financial institutions in America. We ask your interest, your counsel and your active assistance.

We invite you to correspond with us on the MOLINE PLAN, and our method of co-operation with you.

George F. Peck
PRESIDENT

MOLINE PLOW COMPANY, Inc.

Re-organized, Re-financed, Powerfully Capitalized
MOLINE, ILLINOIS

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

BANK EQUIPMENT SECTION

PUTTING MEXICAN BUSINESS ON THE MAP

(Continued from page 15.)

States to Mexico and vice versa will be organized or endorsed by the chamber.

To the banker particularly, the chamber is bound to be of exceptional value, and this the bankers have seen and proven by becoming members. They realize that they may have in the chamber a special Mexican department, thoroughly equipped and efficient, which if they were to organize in their own offices would cost them hundreds of times the amount of the membership fee.

Disposing of Pass Books of Closed Savings Accounts

There seems to be some divergence of opinion among bankers as to the proper disposal of savings pass books when such accounts are closed.

The plan of taking up the book when the account is closed, in time calls for a large amount of storage space in big savings institutions and we are unable to see any particular danger in allowing the depositor to retain possession of it. Where this plan has been followed we have yet to hear of any bank having trouble on account of it.

Some banks return the book to the depositor with the word "Canceled" and if the depositor does not care to receive it the book is destroyed and the number is assigned to another depositor.

Another bank writes across the face of the leaves of the used portion of the book, "This account is closed," and returns it to the depositor.

This plan should overcome the objections some banks have for return-

ing pass books of closed accounts fearing that they might be used as a basis for fraudulent dealings with those who are not familiar with banking practice.

The general practice among the savings institutions of the East is to return the book to the depositor with a card expressing their appreciation of the account and an invitation to return when conditions make it possible.—Pacific Banker.

At Sixty-Five

At sixty-five years of age only one person out of a hundred is rich, four are well-to-do, and five are self-supporting, in this country. At 65, a man has had full forty years after mastering a trade or being educated for a profession, in which to provide a surplus for old age; but only four in a hundred do it, and for every five able to earn a living at 65, we have 95 dependent on somebody else for food and clothing. So we are told by a university president.

He attributes this lack of thrift to careless thinking and lack of definite purpose, which is a conclusion arrived at by thinking. One man can think all day in a rambling, lazy, easy-going way, and all his thoughts will not be worth a penny to him or to anybody else. Another man can do an hour's close thinking and arrive at conclusions worth money to him, his employer, his business and his community.

What's in the head of a man is what counts for his weal or woe. All the foolishness, frivolity, vanity and vagrant thoughts devoted to pleasure never put a man a foot higher in his climb to comfort and prosperity.—Chicago Journal of Commerce.

Banks and Business

Mayor Hylan, of New York, shares the widespread prejudice of many people against banks and bankers, and would destroy their influence which, he believes, or professes to believe, subversive of the welfare of the nation. Banks represent the power of money, capital, property, and that power is an evil thing, Hylan holds. Just how he would curb it does not appear. Property has always been influential ever since its rights were established in our civilization. It is a solid strength all men seek—something that serves those who own it. Banks deal in money, and profit by the interest paid for its use. It is as reasonable and just to pay interest for the use of another person's money as it is to pay rent for the use of another person's farm or building.

Certain it is that the banks are a business utility of extraordinary importance to modern business. Without them the commercial genius of the age would be crippled and restricted beyond computation. They do more to foster sound business principles and promote prosperity through industry and proper checks and balances than any agency in existence except righteous government. There can be no doubt of this. Wholesale attacks on them are really attacks on credit and the entire modern system of business which has multiplied the comforts and pleasures of life and enormously increased the general welfare of mankind in every direction. Christ, the founder of our present social order, never condemned wealth or property as such. We may be sure the banks have a legitimate role in the progress of the race, as property itself most certainly has.

Barking, in the modern sense, be-

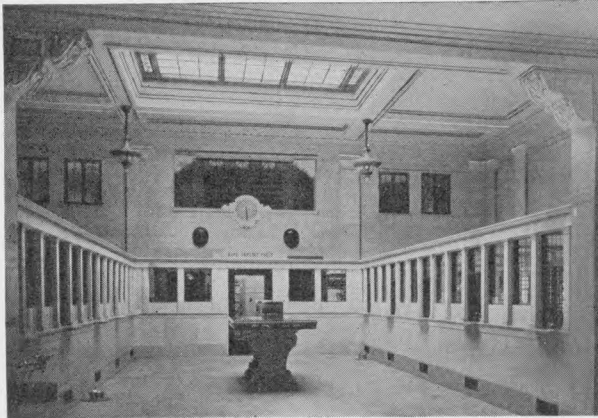
SPECIALIZING BANK EQUIPMENT

AMERICAN FIXTURE CO.
KANSAS CITY, MO.

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

THE FISHER COMPANY

E
X
P
E
R
I
E
N
C
E



E
Q
U
I
P
M
E
N
T

Attractive Bank Interiors Do Draw Deposits

There can be no doubt as to the correctness of this statement.

Ask any bank that has a new or remodeled building.

Judge the question by your own feelings. You like to do business where the surroundings are pleasant. You like to do business where there is an air of progressiveness and stability.

Fisher Company offer you specialized Service in the building of bank interiors—specialized Service backed by the largest bank fixture plant in the West.

We are confident that we can please you as we have pleased 3,000 other banks who have recognized The Fisher Company as bank fixture headquarters. A request for further information will place you under no obligation.

THE FISHER COMPANY
Charles City, Iowa

Bank Fixture Headquarters

ENDORISING STAMPS

"Same Day Service"

DES MOINES RUBBER STAMP WORKS

206 Fifth Street

Des Moines, Iowa

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**

gan some 300 years ago with the Bank of Sweden, the first institution which issued notes payable to bearer on demand; but banks receiving and loaning money existed in Florence and in Venice long before. The bank of England was established in 1695. In 1739 a land bank and specie bank was started in Massachusetts, and in 1781 the Bank of North America was established in Philadelphia. In 1791 the first bank of the United States was chartered by Congress, with \$10,000,000 capital—one-fifth owned by the government and the rest by citizens.

We may pass with little consideration demagogic attacks on banks such as that made by Hylan. They all have a selfish political purpose, and are launched for effect on ignorant and prejudiced people. Banking is one of the firmest foundations of the business and industrial enterprise of the nation. Its influence is that which property has always wielded—a conservative influence that promotes business stability. We shall never be free from it, nor should we be. A man plus \$10,000 in bank stock has the influence of his personality and his capital, just as the man who owns a farm or a store has the power of his individuality plus his farm or store. Mayor Hylan just now talks on a basis of hatred of England plus a political office. Out of office his wild utterances would hardly find a place in any newspaper.—Chicago Journal of Commerce.

A Wee Compromise

A Scotchman who had just arrived in this country learned for the first time of the devastating effect of the Volstead Act, and was much cast down. Finally he announced, however, that since it was the law, obey it he would.

"Do you mean to tell me, Jock," asked a friend, "that if you were standing in a lake of Scotch whisky up to your knees, you wouldn't be caught bending?"

"Aye, that's what I mean," replied the law-abider staunchly.

"Suppose it was right up to your armpits, would you stoop?"

"Nay, that I would not."

"Well, suppose it was right up to your chin, wouldn't you sip it?"

"Aweel," said Jock, who was beginning to weaken, "I'm not sayin' I would, mind ye, but I *might* make a wee ripple with ma hand."—*American Legion Weekly*.

Tax Reducers

First Taxpayer—I hear you have an addition to your family.

Second Taxpayer—Yes. Both exemptions are doing well.—*New York Herald*.

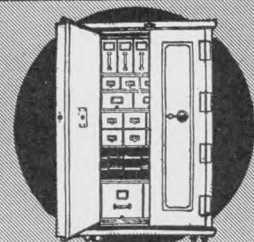


ZAISER'S SERVICE

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"

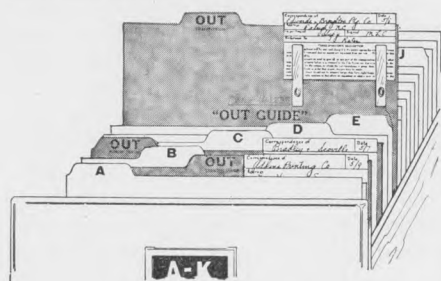


SERVICE THAT PLEASES THE BUSY BANKER

Zaiser representatives cover the Northwestern territory—but in addition to this personal service we maintain a highly efficient mail-order department, which will supply urgent needs between calls of salesmen.

With the Zaiser catalogs at your elbow, and the price sheets which are issued frequently, you are always in position to secure over-night service.

Office Supplies—Zaiser stocks include "everything for the bank and office." Stationery, typewriter supplies, filing supplies, loose leaves for every purpose and made to order, binders, blank books—an almost endless line. See catalog.



A BIG TIME SAVER

Try this Shaw-Walker Ideal Index, and you will be surprised at the time and labor it saves. It is one thing to file a paper and another to find it instantly when you want it.

Have the advantage of the latest and best filing system—free yourself from the annoyances experienced in the past.

SPECIAL BOOKS

Zaiser's Daily Cash Statements, come in forms for National, State and Private Banks. These forms have been approved by bank examiners and used by discriminating bankers for years. Only \$1.85 each.

We feature also, Tax Receipt Books, Draft Registers, Collection Registers, Pass Books, Clearance Books, Expense Account Books, Safe Deposit Box Receipts, etc. Examine the full line in our General Catalog.

NEED A CHECK PROTECTOR?

If so, we can save you money on used machines or furnish your choice of standard makes—Todd, F. & E., Protector-graph, Dimunette. Write for prices.

Printing—Zaiser's printing plant makes a specialty of loose leaf forms and special blanks of all kinds—printed stationery and everything in the field of general printing.

Bank Specialties—Scores of special forms and books, developed by Zaiser's—time and labor-savers for the busy banker. Our general catalog describes them. Refer to it frequently, ask our salesman or write us.



ZAISER'S QUALITY BANK FURNITURE

The above desk is only one from our big line—including mahogany, quartered oak and plain oak—desks, tables and chairs for every need and purpose, at the price you want to pay. Instant delivery from our warehouse stocks.

SHAW-WALKER STEEL FILES



We Show a New One at \$35

You never saw such value—a real Shaw-Walker, electric spot welded—no nuts, bolts or rivets—"built like a sky-scraper."

Shaw-Walker files have greater capacity for a given amount of floor space—the drawers glide on big roller bearings—they do not rebound, even when fully loaded—and they are built for lifetime service.

Let us quote you on modern filing equipment.

MAIL HANDY COUPON

Clip this little coupon and check the information desired—back it comes by the next mail, placing the market at your elbow.

You are always sure of best quality and lowest current prices when you send your orders to Zaiser's—service built our business.

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

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



H. M. RUBEY

PRESIDENT, THE RUBEY NATL. BANK, GOLDEN, COL.
FORMER PRESIDENT, COLORADO BANKERS ASSOCIATION
FORMER TREASURER, AMERICAN BANKERS ASSOCIATION

The Certified Balance Sheet submitted by the commercial borrower is greatly strengthened when based upon a complete audit of the year's transactions. Restricted audits or limits imposed upon the public accountant restrict and limit the value of the statement for borrowing purposes.

The members of the Reserve City Bankers Association are on record as endorsing the complete audit as the form of audit to recommend to commercial borrowers.

Published in the interest
of better business

By ERNST & ERNST

H. M. Rubey

SMALL ACCOUNT MAKES OR BREAKS YOUR BANK

(Continued from page 11.)

Your Step." That's a good motto for a banker. Heaven preserve and deliver us from the banker who is afraid of hurting some one's feelings all the time, but he should instinctively know most of the things he should not do.

A book could be written on the subject, "Why Bank Accounts Are Lost," and it would be interesting reading.

Bank accounts are like tender plants. They need to be cultivated in order to bear fruit.

If they are cultivated too much, they are in danger of becoming unprofitable, like my grandfather's tomatoes; he cultivated them so much they went to tops and did not bear any fruit. Thus I would classify the banker who "buys" too much of his business by paying excessive interest in some cases. His customers may get together and one will ask the other, "Does your bank pay you your interest monthly or semiannually?" If this other has not been getting any interest, he is sore and quits. The trouble with "bought" business is that it doesn't stay bought. In prosperous, easy-money times the heavy interest paying bank gets large lines of deposits, but when panic strikes the people, they transfer their money to the tightwad bank, across the street.

Taking a firm stand when you are right is commendable, but don't be disagreeable about it. Don't be NASTY-NICE. When a man's account with you gets so large that he can dictate to you, you'd better lose that account.

Little things in business! Nothing is little in the effects produced at times. A sliver under your fingernail gives more pain than the kick of a mule.

Look out for the little things and the big things will take care of themselves.

Call your opinions your creed, and you will change it every week. Make your creed simply and broadly out of the revelation of God, and you may keep it to the end.—Brooks.

Courage, considered in itself or without reference to its causes, is no virtue, and deserves no esteem. It is found in the best and the worst, and is to be judged according to the qualities from which it springs and with which it is conjoined.—Channing.

To hope for safety in flight, when you have turned away from the enemy the arms by which the body is defended, is indeed madness. In battle those who are most afraid are always in most danger; but courage is equivalent to rampart.—Sallust.

THE OLD LINE CEDAR RAPIDS LIFE INSURANCE CO.

General Agency Chances Open
in Four Western States

A Good chance for Bankers with
Ability of Management

G.B. Robbins. Pres G.B. Svoboda, Secy.
HOME OFFICE: CEDAR RAPIDS, 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: Controlling bank stock in good live bank in exchange for good farm land and cash. What have you? Address No. 2590, The Northwestern Banker.—7.

For Sale: Controlling interest in one of the best country locations in Iowa. To settle estate. Address No. 2591, The Northwestern Banker.—7.

The Continental National Bank of Sioux City, Iowa, now in process of liquidation, has for sale the following list of bank equipment: One screw door Victor manganese safe No. 5, containing five cubic feet of space, with large silver chest in bottom. One Mosler patent, fireproof vault door, \$64, 1½ inches thick on all edges. One nest containing 100 safety deposit boxes, Baum patent. One nest containing 180 safety deposit boxes, Mosler patent. One set of light oak fixtures, with four cages, telephone booth, wainscoting for lobby and marble base. A detailed description of any of the articles listed on application. Address T. F. Harrington, Liquidating Agent, 203 Frances Bldg., Sioux City, Iowa.—7-8.

Position Wanted as assistant cashier of country bank. High school and business education. Twenty-three years of age with two and one-half years' general banking experience. Single. Best of references. Address No. 2592, The Northwestern Banker.—7.

Position Wanted by lady with sixteen years' general banking experience as assistant cashier in country bank. Now employed; good reason for making change. Excellent references. Address No. 2594, The Northwestern Banker.—7-8-9.

For Sale Very Cheap: Practically new set of solid oak bank fixtures, large roll top desk and chairs, Mosler screw safe and other supplies. Address Farmers & Merchants State Bank, Hutchinson, Minn.—7.

Publicity Man desires connection with progressive bank. Five years' advertising and publicity experience. Now with investment and semi-banking institution. Qualify the writer of this advertisement to take charge of new business department of a bank and produce profitable results. Highest references as to character, ability, etc. Address No. 2593, The Northwestern Banker.—7.

For Sale: Set of mahogany three window fixtures which have been used for many years but are in good shape; also one nearly new Herring-Hall manganese steel screw door safe with separate compartments at the bottom of silver; and one Safe Guard Check Writer, used about eight months. Address First National Bank of Seward, Seward, Nebr.—7-8.

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.

Cashiership or Vice Presidency desired in bank situated in city of three thousand or larger by young, married man. Graduate of three year law course. Seven years' experience as assistant cashier and cashier of country banks including assistant cashiership of bank in city of seventeen thousand and nearly one and one-half years' experience in a bank situated in a city of over one hundred thousand inhabitants. A student of banking and economic conditions; possesses a pleasing personality, always courteous and is a business builder. Desires change August or September first. References given. Address No. 2589, The Northwestern Banker.—7.

Wanted. Banking position. Two and onehalf 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. College graduate. Address 2585, The Northwestern Banker.—6.

IN THE DIRECTORS' ROOM

—Or a Convention

Just because a man's pockets are bulging is no sign he has lots of money. He may be on his way home from a smoker.

Which?

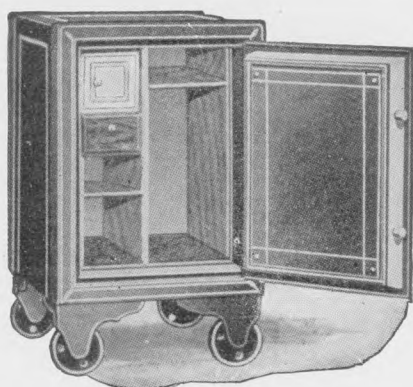
Who was that girl that went into the bank and asked for a checkbook for a lady that folds up in the middle.—*Green Gander.*

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

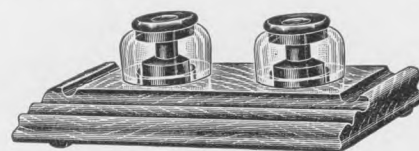


IF TIME IS MONEY---WHY NOT SAVE IT?


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 Fireproof Safes.

McNamara Office Supply Co. 505-507-509 LOCUST ST. DES MOINES, IOWA



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



Capital \$500,000.00		Assets Over \$1,000,000.00
---------------------------------------	--	---

F. L. MINER, President


PARLEY SHELDON, Honorary Vice Pres. **C. S. VANCE, Vice Pres. and Underwriting Mgr.**
C. M. SPENCER, Vice Pres. and Secretary **FRANK P. FLYNN, Treasurer**

POLICY HOLDERS
Will Patronize an IOWA Company
Guaranteed by IOWA Capital
Managed by IOWA Men

IOWA BANKERS Recognize the Advantage of Protecting IOWA CREDIT with IOWA INSURANCE

Reliable Agents Wanted in Every City in Iowa. Write

Iowa National Fire Insurance Co.
DES MOINES, IOWA



Select As the Logical Life Insurance Connection

One of the

Oldest—Largest—Strongest—Most Reliable

Organized in

“The Civil War Period”

1862

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

MAXIMUM PROTECTION — MINIMUM PREMIUM

A POLICY THAT MEETS THE TEST

\$5000 Ordinary Life Age 30

ANNUAL DIVIDENDS

ANNUAL PREMIUM

\$88.52

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

MUTUAL TRUST LIFE INSURANCE COMPANY
 CHICAGO, ILLINOIS

First Englishman—Charley, did you hear that joke about the Egyptian guide who showed some tourists two skulls of Cleopatra—one as a girl and one as a woman?

Second Ditto—No, let's hear it.—*Gargoyle.*

The Elusive Coin

A small boy came hurriedly down the street and halted breathlessly in front of a stranger going in the same direction. "Have you lost a half crown?" he asked with his hand in his pocket. "Y-es, yes, I believe I have!" said the stranger feeling in his pockets. "Have you found one?" "Oh, no," said the small boy, "I just want to see how many have been lost today. Yours made fifty-four!"

Attitude

"Does yo' still refuse, sah, to pay me dem two dollars I done loaned yo' de Lawd only knows when?"

"Nussah!" dignifiedly replied Brother Bogus, "I doesn't refuse. I jess refrains."

It's the people who want to get rich quick that make it easy for the fellow who isn't in much of a hurry.

A Time for Everything

Both the debtor and the man without financial resources like cheap money, because it is easier to get than sound money. Inflation, which cheapens money at the same time it increases interest rates and adds to the selling prices of commodities, makes it easier for the man with nothing to accumulate funds to buy what he needs.

But during the war inflation period too many debtors neglected their opportunity to pay indebtedness, and instead made heavy speculative purchases, thinking to enrich themselves while fortunes were to be had, and now find themselves more in debt than ever while holding securities that have declined heavily in market value. At the same time, those who had nothing when the cheap money and high wages came, spent it for silk shirts, \$15 shoes, \$100 suits of clothes, and automobiles. Now the costly attire and the automobiles are worn out. They made the mistake of not saving when saving was easy.

If people would remember two things—that it is always a good time to reduce indebtedness when one has the money to do it with, and to save when wages are high—we would avoid many of the unpleasant sequences of flush periods. There is a time for everything. Those who neglect the time suffer. Those who utilize it prosper.—Chicago Journal of Commerce.

INSURANCE SECTION

Title Insurance a Vital Need of Home Owners and Builders

By Cyril H. Burdett

Vice President, New York Title and Mortgage Company

(From an address before convention of Pennsylvania Title Association)

THE development of title insurance business, is the liberalizing of policy. At the present time most, if not all, of the title insurance companies confine their insurance to their local city. In some few instances they extend their operations to the boundaries of the state, where they can send their own employees to make examinations. They never go out of their state, and never insure the examination by attorneys not in their regular employment. I believe the time has now come when the title insurance companies situated in our large cities and having large capital should extend their field of action by giving the benefit of the protection of their capital to the insuring of titles throughout the country, just as fire and life insurance companies and surety companies, organized and located in New York, Chicago, Philadelphia, and other cities, issue policies anywhere in the United States. All these classes of companies have outgrown the provincialism which would confine their operations to a single state. Title companies can do the same.

This means, of course, that people will have to be educated to the appreciation of the value of the title insurance policy. Few buyers of real estate, or lenders on bond and mortgage, will take title to their purchase or invest their money without policies of title and mortgage insurance, because we have educated them up to the ad-

vantages of such a course and convinced them of the value of the service which we can render in all real estate transactions. Just as, today, people all over the country insist on a fire insurance policy, the time will surely come when they will as generally insist upon a title policy, if we extend our service to them.

A policy of title insurance in the large cities is comparatively expensive

"A man will now pay \$40 a year for a policy on his frame house in the country, but ignores the danger of a bad title which he could insure for the entire period of his ownership for practically half of this sum, the risk being equally as great."

on account of the large overhead, the cost of the plant and the high cost of professional employment; but, elsewhere, with the actual work of examination, which is the most expensive item of cost, and the certification of title done by local attorneys who charge local rates for such service, the cost of the policy would be only the premium charged by the title company. This charge, as fixed by the American Association of Title Men, runs from \$3.50 a thousand on mortgagee policies, to \$5 a thousand on owners' and purchasers' policies, which figures, however, can be materially re-

duced in case local companies furnish indemnity.

The cost of fire insurance varies from \$1 a thousand in the cities to \$4 a thousand in the country, but this is an annual charge. A man will now pay \$40 a year for a policy of fire insurance on his frame home in the country, but ignores the danger of a bad title, which he could insure for the entire period of his ownership for practically half of this sum, the risk being equally as great.

The issuing of policies throughout the country may be called "National Title Insurance," and a title company of one state can insure titles to property in another state without any question as to the legality of such action, if the policies are written in the home state and no agent is appointed for the soliciting of business and writing of policies in the other states. If, however, it is desired to carry on the business in a more extensive manner, by advertising the service and appointing agents for carrying on the work, it will be necessary for the company to meet the requirements of the laws in the foreign states where they wish to do business.

It requires only a general education on the part of the public at large as to the value of title insurance. In order to convince the public as to that value we shall have to broaden our methods, make the policy more inclusive, assume greater risks than we have heretofore taken, and convince the public that we are giving value for value. When the time comes that National Title Insurance is a department of every title insurance company, those companies in the larger states, having very large capital, will of course be able to inspire greater confidence and obtain a larger share of business. The

Mortgage Redemption Contract



A NEW INSURANCE CONTRACT

Just the thing to enable a business man or farmer to protect his obligations. Provides added security for bank loans. Sold on a basis where in younger years the added net cost is only about 1% over the mortgage interest.

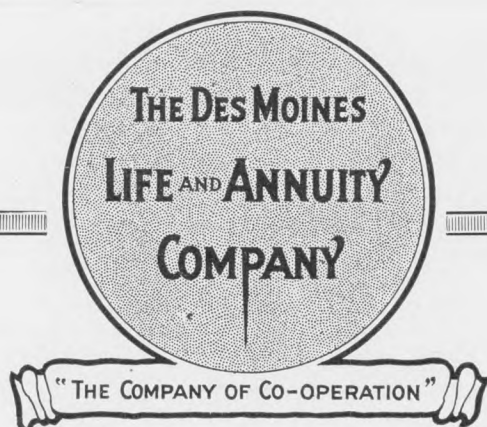
Details gladly sent on request

STATE LIFE INSURANCE COMPANY of IOWA
DES MOINES

A. C. TUCKER, Pres.

WILLIAM KOCH, Vice Pres. and Field Mgr.

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



Even the most successful solicitor will tell you that there is nothing as good as hard work to produce larger profits; that the more you put into your solicitation the larger will be the income you draw from it.

Yet, forming a staunch part of your solicitation and supporting your efforts in the right way, there must be real Home Office cooperation and selling assistance.

The assistance and help received by Des Moines Life and Annuity banker agents is at all times real and practical—not more theories but practical plans that have proven successful.

And any Des Moines Life and Annuity banker agent will tell you that the cooperation he receives is the warm, friendly, personal sort that inspires him on to greater heights—then helps him get there.

We have some very fine openings for progressive banker agents, and we extend a cordial invitation to these bankers to write and let us explain our method of operation, and also why Des Moines Life and Annuity agents are successful.

A. L. HART, President

Des Moines Life and Annuity Company

DES MOINES

companies in such cities as New York, Philadelphia, Pittsburgh, Chicago and Kansas City, with their large and abundant capital, should be the pioneers in this departure. Until title insurance companies have expanded their activities to include this field, they will not have fulfilled their true mission, nor have realized their greatest possibilities.

Bankers Reserve to Build

The Bankers Reserve Life of Omaha will erect a new home office building in Omaha which will be completed by the early part of next year. The company will use two floors of the structure and will rent the remaining floors for office purposes.

Penn Mutual Agents Convene

The annual agency convention of the Penn Mutual Life was held recently at the home office. Over four hundred general agents and field men were present and participated in a very enjoyable program at which addresses were given by many home office officials as well as field men.

John Hancock Moves Offices

One of the biggest moving jobs in the history of eastern business was accomplished recently when the John Hancock Mutual Life transferred its headquarters from the old building on Devonshire street in Boston to the new quarters of the company between Clarendon street, Stuart street and St. James avenue. A fleet of thirty-five ton trucks and ten five-ton capstan trucks, with a large number of smaller vehicles, were used in the moving process. The new home office is admirably suited for large company expansion.

Beg Pardon!

The June issue of the Northwestern Banker contained an article concerning the activities of the Security Fire Insurance Company of Davenport, in which it was stated that the "company writes fire, automobile, hail and tornado insurance". This is an error, since the company writes no hail insurance, although under the conditions of its charter, it is privileged to do so. We are glad to call attention to our error.—The Editor.

Northwest Congress a Great Meet

June 29-30 were red letter dates in the minds of several hundred life underwriters who attend the Northwest Congress held at that time at Christmas Lake, Minnesota. Radison Inn, the hotel secured by the Minneapolis committee for the occasion, is a delightful hostelry and delegates enjoyed a pleasant convention in this wonderful lake region of Minnesota.

The nationally known speakers who appeared on the 1922 program included

1892



1922

Thirty Years of Progress

Consistent, stable growth has marked the expansion of the Missouri State Life during the thirty years which have elapsed since its organization. With \$340,417,028.00 Insurance in Force, December 31, 1921, this institution is serving more than 140,000 policyholders in 39 states and the Territory of Hawaii, providing them "the Utmost" in Life, Accident, Health, and Group Protection.

"WE ARE GOING FORWARD"

MISSOURI STATE LIFE

M. E. SINGLETON
President

Insurance Company

HOME OFFICE
St. Louis

LIFE

ACCIDENT

HEALTH

GROUP

J. S. Knox of Cleveland, Ohio; Henry Moir, vice president of the Home Life; Dr. T. C. Denny and W. D. Bowles of Des Moines; I. Kaufman, Northwestern Mutual, Minneapolis; W. L. Harris; C. E. Purdy, formerly postmaster of Minneapolis and now vice president of the Wells-Dickey Trust Company of that city; Henry Deutsch, attorney.

Officers of the Northwest Congress were: President, Ralph M. Hamburger, 212 Northwestern Bank building, Minneapolis; secretary, C. N. Patterson, 828 McKnight building, Minneapolis. The congress committee includes: Chairman, J. Walker Goodwin, 929 Plymouth building, Minneapolis; D. E. Baker, J. F. Branton, O. E. Seiler, John A. Blond, H. S. Woodward.

Lovelace Leaves Carnegie Institute

Griffin M. Lovelace, head of the School of Life Insurance Salesmanship at Carnegie Institute of Technology, Pittsburgh, has resigned to accept a similar connection with New York University. He will go to New York



GRIFFIN M. LOVELACE

in September to organize and become the head of the department of life insurance salesmanship in the School of Commerce.

Mr. Lovelace, who is well known in the insurance field, organized the department at Carnegie Tech. three years ago and built up one of the most famous insurance schools in the country.

This summer he will be the head of a school in Los Angeles, conducted under the auspices of the Los Angeles Life Underwriters' Association. His present associates at Carnegie will assist him in the work.

Mr. Lovelace is a former agent and agency director of the New York Life and for ten years was superintendent of the Connecticut Mutual Life of Hartford. He is well known to agents of the middle west, on account of his extensive speaking tours of sales congresses.

A Merger of Interest

The Central National Fire Insurance Company of Des Moines has been merged with the Connecticut Fire Insurance Company of Hartford.

Continuing under the name of the Central National Department of the Connecticut Fire Insurance Co., this enlarged institution dedicates itself anew to the services of its agents and policyholders.

The Central National Department is anxious to serve you, confident that you will appreciate the close, personal service it will render through its efficient force.

CONNECTICUT FIRE INS. CO.

HARTFORD, CONN.

ADDRESS ALL COMMUNICATIONS TO

Ralph A. Elliott, Manager

CENTRAL NATIONAL DEPARTMENT

Des Moines, Iowa

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

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

Salary Continuance Policy

OFFICERS

E. M. SEARLE, Jr.
President

H. E. WORRELL
Sec.-Treas.

Pays fifty dollars, one hundred dollars, one hundred fifty dollars, or two hundred dollars a month (first payment immediately upon receipt of proofs of the death of the insured) and continues the payment of like amount for stated periods of from six months up to twenty years.

Ask us more about it.

Omaha Life Insurance Company

OMAHA, NEBRASKA

A Milestone Reached in Life Insurance

Early in 1916 Western Life introduced to the insuring public a new and additional benefit added to life insurance policies.

Double Indemnity in case of Accidental Death or Total Disability incorporated in Face of Policy at one premium rate was first issued in Iowa by Western Life.

ANOTHER INNOVATION FOR 1922

A low premium with guaranteed net cost.

Double Indemnity and Total Disability to age 65.

Face of policy paid to insured if living age 65.

Guaranteed additional paid-up insurance at maturity.

Western Life Service to policyholders and agents is so well and favorably known no comment is necessary.

For information, address

JAS. H. JAMISON, President.



Why Not?

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

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

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

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

Bankers Accident Insurance Company

DES MOINES

Write E. C. BUDLONG, Vice President
Agency Manager

North American Reduces Capital

At a special meeting of the stockholders of the North American National Insurance Company of Des Moines, it was voted unanimously to reduce the capital to \$281,500, and transfer the remainder to surplus, thus giving the company considerable over \$400,000 in its surplus account.

It was the desire of the officers of the company to have a larger surplus in order to take care of the fast growing business which it is deriving from the eighteen states in which the "North American" is now entered.

Changes Convention Dates

The dates for the annual agency convention for the Equitable of Iowa, have been changed from August 22-24 to August 15-17. This year's convention will be held at the Hotel Statler, Detroit, and is expected to bring at least 350 agents of that company together from all parts of the country. Last year's convention was held in Chicago.

Complete Reinsurance Bureau

A reinsurance bureau made up of the Business Men's Assurance of Kansas City, the Farmers & Bankers Life of Wichita, the National Fidelity Life of Sioux City, Iowa, and the Midland Life of Kansas City has been effected. These companies are located and operated in practically the same territory and have similar underwriting methods. The contract under which the bureau is to be operated is facultative and no sub-standard business will be handled.

Many Ball Games Insured

Despite the fact that company losses from rain coverage last year were very high, companies writing rain insurance report a brisk demand for this form of coverage. Just now the particular clients are the baseball clubs, both of the major and of the minor leagues, many of which carried the indemnity last year and now feel that they would not be without it. During the practice games of a number of the clubs in the south through the early spring rain insurance was written to a considerable extent, and though a liberal form of policy was issued the underwriting experience is reported to have been very fair.

The same cannot be said of the results of the companies with their baseball clients in 1921, when a number of heavy losses were paid. As a result of this experience the insurance companies have revised their contract forms, making it desirable for the baseball clubs to play their scheduled games rather than to call them off and grant rain checks to the patrons, if it be at all practicable to do so.

Iowa National Agents Meet

Many local agents of the Iowa National Fire of Des Moines in the vicinity of that city were guests of the company at a luncheon arranged by John L. Peterson, special field representative of Des Moines. Frank L. Miner of Des Moines, president of the company, and Chas. S. Vance, vice president and managing underwriter, were guests at the meeting. About thirty agents were present.

Central National Absorbed

Negotiations under way for several weeks have resulted in the merger of the Central National Fire of Des Moines with the Connecticut Fire Insurance Company of Hartford, Connecticut. The deal was closed by George J. Delmege, president of the Central National, and by F. W. Bowers, vice president of the Connecticut Fire.

No radical changes have been made in the field force. The same personal service made possible by close contact with agents and policyholders will be carried on by the efficient force of Central National department. This company was organized in 1916. It is capitalized at \$500,000 and has a surplus of \$231,000. Admitted assets are \$7,152,000 and annual premium income in excess of \$600,000. Mr. Delmege, president and chief factor in the growth of the company, was formerly president of the Century Fire of Des Moines. A. H. Watson is secretary. The company operates in Iowa, Nebraska, South Dakota, Minnesota, Wisconsin, Illinois, Indiana, Ohio, California, Oregon and Washington.

Mr. Bowers has announced that the Connecticut Fire will continue the business of the Central National department under the management of Ralph A. Elliott, who is Mid-Western manager for the Phoenix. The Connecticut Fire directorate is interlocked with the Phoenix Fire and the Equitable Fire and Marine. It has capital and surplus of \$5,000,000 and assets of \$12,000,000.

New Agency Appointment

Dunnington, Inc., Commerce Trust building, Baltimore, Maryland, have been appointed agents for the Insurance Company of North America for the writing of fire, theft, collision and property damage. This agency also represents the Indemnity Insurance Company of North America and the National Security Fire Insurance Company.

Such was the rule of life! I worked my best, subject to ultimate judgment, God's, not man's.—Robert Browning.

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

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"

Automobile Insurance

The following ruling has been issued by the Honorable A. C. Barber, insurance commissioner of the State of Oregon:

"To agents writing automobile insurance:

"The loss ratio in the automobile insurance business is discouraging to the companies and agents interested as underwriters. Owing to the decline in price of motor cars during the last year nearly all cars have been overinsured without fault on the part of agents or owners. Too many used and second hand cars

have been over-insured by careless agents. The fire marshal department has investigated many such losses which would not have occurred but for over-insurance.

"Every honest agent is interested in this matter. The cost of such insurance must advance, if we do not reduce the loss ratio. Keep the insurance below the value so that your client who has an honest claim may not be disappointed over the settlement. The following rules should be observed by you in accepting automobile insurance:

"1. Insure no automobile without

personal inspection. Do not accept such risks from brokers.

"2. Investigate the applicant as to ownership, financial and moral standing. Know the assured—the hazard is largely personal. Avoid insurance for careless persons and on mortgaged automobiles.

"3. Insure no automobile for more than 80 per cent of value at time policy is issued. Depreciation on a new car is at least 20 per cent per annum. Used cars should not be insured for full estimated value—make owner carry part of risk. The market for secondhand cars is glutted—don't tempt the owner to sell to insurance company.

"Underwrite the assured as well as the risk!"

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

OPPORTUNITY---

Salaried position for field man. Must furnish reference.

Write

National American Life Insurance Company

BURLINGTON

IOWA

New Double Indemnity and Total Disability Policies

We have just placed on the market a policy that pays double the face amount of the policy in event of accidental death and monthly indemnity in event of total disability.

Part Time and Full Time Representatives Are Needed by Us.

For Full Particulars Write

Guaranty Life Insurance Company

L. J. Dougherty, Secy. and Gen'l Mgr.

Davenport, Iowa

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

SOUTH DAKOTA BANK NEWS

Official Publication South Dakota Bankers Association



D. M. FINNEGAN
President

EXECUTIVE COUNCIL South Dakota Bankers Association

President.....D. M. Finnegan, Vice Pres. First Natl. Bank, Yankton
Vice President.....A. Kopperud, Pres. Security Bank & Trust Co., Webster
Secretary.....L. J. Welch, Mitchell, S. D.
Treasurer.....J. W. Stewart, Pres. Farmers State Bank, Dallas

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
T. E. Gage, Chm. Group 6.....Cashier, Farmers State Bank, Groton
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

Group Four Elects Officers

Group Four, South Dakota Bankers Association, in session at Huron, elected the following officers for the ensuing year: President, C. L. Millette, president of the Stock Growers Bank of Fort Pierre; secretary-treasurer, Glenn Martin, Huron; vice presidents, Kingsbury county, H. I. Olston of Lake Preston; Beadle county, Glenn Farrar, Wessington; Hand, W. P. Noble, Vayland; Hyde, C. H. Drew, Highmore; Hughes, N. P. Wenge, Blunt; Sully, A. R. McConnell, Onida; Spink, W. A. Morris, Redfield; Potter, Harry M. Griffith, Gettysburg; Faulk, G. I. Gunnison, Orient; Stanley, G. E. Summers, Fort Pierre.

J. W. Ebbersole, of the Federal Reserve Bank of Minneapolis; Claud M. Henry, of the rural credits board of Pierre; John Hirning, superintendent of banks of Pierre; President M. Plin Beebe, of the state association; A. K. Gardner and R. E. Cone of Huron, and Gen. W. A. Morris of Redfield, were among the principal speakers at the meeting.

Aisenbrey is Appointed Examiner

E. W. Aisenbrey, ex-mayor and cashier of the Exchange State Bank of Menno, South Dakota, was called to Pierre recently and appointed a deputy bank examiner and given charge of the Wenzlaff bank that closed recently at Tripp, South Dakota.

First National Reorganized

After the closing up of the legal procedure to procure control of the stock of the First National Bank of Pierre, South Dakota, there has at last been a complete reorganization of that bank with the stock scattered among business men and women of the city instead of being held in only a few hands under the old management. Under the new conditions there has been a complete reorganization as to direc-

tors, but the old officials are retained, the new officers being: President, A. D. Hengle; vice presidents, R. B. Eldridge and B. J. Binford; cashier,

L. L. Brabeh; assistant cashier, A. F. Tillman. The First National Bank was organized in May, 1883. It is the oldest bank in that part of the state.

State Association Planning Membership Drive

OF THE 720 state and national banks of South Dakota, 645 of them are members of the state bankers association, according to the report of Secretary L. J. Welch, rendered at the Aberdeen convention. The exact figures are as follows: State banks, members, 507; non-members, 55; national banks, 114; non-members, 20. "A determined effort," said Secretary Welch, "will be made to bring the enrollment up to 100 per cent."

Summarizing the protective measures that have been enforced the past year, Secretary Welch declared:

"In spite of repeated warnings there are a number of bankers who follow the custom of leaving one person alone in the bank, particularly during the noon hour.

"Fireproof vaults are used to store valuable papers; these should be removed from the vaults as fast as possible and placed in either burglarproof safes or burglarproof vaults.

"A large number of forged and worthless checks were passed in the state, but except in a very few cases, member banks were not defrauded. The association is willing to co-operate in every way to apprehend those who defraud the public but it does not feel justified in spending its funds to protect those who are outside of the association."

The committee on agriculture, of which A. L. Freelove was chairman, made the following recommendations, in part:

"The 1921 small grain crops were of fair yield and quality while the corn crop was the largest ever produced by about 125,000,000 bushels of corn and ranked ninth in the United States. This committee deems it of the highest importance that every banker urge his farmer customers to increase the number of brood sows, to increase the milch cows, to increase the number of hens and to increase the number of acres of alfalfa; corn, hogs, cows, hens and alfalfa will win for South Dakota. We urge strongly that every 160-acre farm, if other land is not owned, have at least 20 acres of alfalfa to be used for pasture for hogs and for hay for general purposes. We believe there should be enough money received from cream and from poultry to pay the ordinary running expenses of the ordinary family.

"The years 1920, 1921 and 1922 have taught the banker and the farmer, your committee believes, that some method of handling longer time loans for certain classes of farm paper and for cattle loans, should be had. Six months time for cattle paper, also certain farm loans, will not allow the farmer or stockman time to properly market his stock, arrange his farm and fields and arrange his finances. Your committee suggests that should the War Finance Corporation not be taken over by some other corporation of a similar nature, or should congress not provide some new machinery whereby paper of a year maturity, with right of

renewal of at least a year, could be handled, that an association or corporation be formed within the state of South Dakota, located at some central point, having a large capital and having the right to sell bonds or debentures if so deemed necessary, to handle among other classes of paper, cattle paper and certain classes of farm paper having a maturity of one year with the right, under certain conditions, of renewal of one year. That the capital stock of said association should be owned by the stockmen, farmers and the bankers and that the laws of the state be amended to conform."

Group Two Meets at Dell Rapids

The best meeting and the best entertainment ever held by the bankers of Group Two of the state association was the verdict of the 250 or more bankers who registered for the 1922 meeting of the group, held at Dell Rapids, South Dakota.

At the election of officers F. M. Enright of the Home National Bank of Dell Rapids was elected president. Vice presidents for each county were named as follows:

Lake—M. H. Colgrove of Madison.

Lincoln—J. H. Rowe, Canton.

McCook—W. H. Hart, Salem.

Minnehaha—Robert Muckler, Sioux Falls.

Miner—R. E. Atkins, Howard.

Moody—Charles Brakke, Flaudreau.

Turner—Fred Hill, Parker.

The entertainment consisted of a picnic dinner at the park in the evening, music by the boys' band, singing, etc., and a dance at the pavilion. The visiting ladies were given special attention.

First National Gets Third Charter

The First National Bank of Huron, South Dakota, recently secured its third 20-year charter and made several changes in its directorate and management. F. M. Webb, of Hitchcock and E. D. Sutton of Huron, were elected members of the board of directors. George Wright, one of the old directorate, was elected first vice president and Ed. J. Miller was elected second vice president. The entire officary of this strong institution includes: President, J. W. Campbell; first vice president and general manager, George W. Wright; second vice president, Ed. J. Miller; third vice president, A. M. Haskell; cashier, G. O. Martin; assistant cashier, Jas. L. Tomlinson.

The fame of great men ought always to be estimated by the means used to acquire it.—La Rochefoucauld.

BALLARD-HASSETT COMPANY

INVESTMENT SECURITIES

IOWA MUNICIPAL BONDS A SPECIALTY

303 Securities Bldg.
DES MOINES, IA.

603 Metropolitan Bank Bldg.
MINNEAPOLIS, MINN.

INCREASE YOUR DEPOSITS

By the use of Uncle Sam's mails and our expert Addressing, Duplicating Letter and Mailing Service. Prices and samples upon request.

DES MOINES DUPLICATING CO.

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

SECURITY TRUST & SAVINGS BANK

The choice of 200,000.

More than 200,000 people carry their accounts with the Security Trust & Savings Bank.

This large clientele is made up of people from every walk of life, and is representative of the industrial, professional and commercial activities of Southern California.

Conveniently located branches cover Los Angeles, Hollywood, Pasadena, Long Beach, San Pedro and Huntington Beach.

SECURITY TRUST & SAVINGS BANK
SAVINGS COMMERCIAL TRUST

Resources Exceed \$150,000,000

LOS ANGELES, CALIFORNIA

South Dakota Deposits Increasing

Though there is supposed to be a shortage of money at the present time, State Bank Examiner John Hirning of South Dakota calls attention to the fact that deposits in state banks in South Dakota now total \$142,000,000, whereas on June 30, 1914, the total only reached \$51,000,000. While bank liabilities are also large, Mr. Hirning calls attention to these figures to show that there is still money and plenty of it.

Big Lake Banker Dies

Alfred A. Pickler, only son of former congressman J. A. Pickler, of Faulkton, S. D., died in Minneapolis recently after an illness of six weeks. He was 40 years old.

Mr. Pickler was vice president of the Farmers State bank, Big Lake, Minn., at the time of his death. He was graduated from the University of Minnesota with the class of 1908, locating in Faulkton. Later he was editor of the Aberdeen American, Aberdeen, S. D., leaving newspaper work to enter the banking business.

Bank of Winfred Opens

The Bank of Winfred, South Dakota, was recently opened for business with a capital of \$25,000 and surplus and undivided profits of \$5,000. It bears no connection with the closed State Bank of Winfred, now in the hands of the state banking department. Officers of the Bank of Winfred are: President, C. L. Pine; cashier, J. R. Shirey.

New Bank at Tripp

Articles of incorporation have been secured for a new bank at Tripp, South Dakota, to be known as the Farmers State Bank, with a capital of \$40,000. Officers are: President, F. H. Hirsch; vice president, Edward Schaffer; cashier, R. T. Hirsch.

Clearings Show Increase

Bank clearings in Sioux Falls, South Dakota showed a material increase during May, according to figures compiled by Bradstreets.

Clearings for the month of May were \$12,581,400.12. This compares favorably with the amount of \$10,902,681.85 for the month of April and \$9,467,999.85 for the month of May in the year of 1921.

There has been a gradual trend upward of bank clearings noted for some time.

You will find as you look back upon your life that the moments that stand out above everything else are the moments when you have done things in a spirit of love.—Henry Drummond.

SIoux FALLS---

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

SIoux FALLS NATIONAL BANK

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

SIoux FALLS' OLDEST BANK

*A Bank for Bankers
In Our Territory*

Security National Bank

SIoux FALLS, S. D.

Capital, Surplus and Profits, \$500,000.00

OFFICERS:

W. Z. Sharp, President
John Barton, Vice President
D. A. McCullough, Vice President
Jas. B. Lambertson, Cashier

L. C. Lowe, Assistant Cashier
George B. McMahon, Asst. Cashier
J. V. Lowe, Assistant Cashier
Oliver A. Bray, Assistant Cashier

F. W. Koneman, Manager Farm Loan Dept.

**DAKOTA TRUST & SAVINGS BANK**

Sioux Falls, South Dakota

Capital and Surplus \$117,000.00

Banks and Bankers Accorded Liberal Treatment

N. O. MONSERUD, President
TOM COSTELLO, Vice President
O. A. HAYWARD, Vice President
V. H. MASTERS, Cashier

CARL G. NELSON, Asst. Cashier
DONALD C. COTTON, Asst. Cashier
ERICK G. HOLDEN, Asst. Cashier

C. W. BRITTON CO.

FRANCES BUILDING
Opposite First National Bank
SIoux CITY, IOWA

BANKS

COMMERCIAL PAPER

BONDS

A Message for You

THE advertising pages of this magazine contain many facts as important as those you secure from the editorial columns.

That is the purpose of real advertising. Read the advertising pages of

*The Northwestern
Banker*

DES MOINES, IOWA

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**

SOUTH DAKOTA NEEDS MORE FARM HOMES AND CATTLE RAISING

(Continued from page 18.)

the raw materials, pay the freight both ways and cost of manufacturing. The outsider sets the price on what we sell and what we buy. The financial and industrial blocs become arrogant and cry "class legislation" when the Agricultural Bloc is used. Why should not agriculture receive first consideration when it is the vast industry of our country?

The time has come when the east has been forced to see that if agriculture does not prosper they cannot succeed. The buyers' strike in the great agricultural industry is doing more to



M. PLIN BEEBE

give all classes a share in our government than any other movement. The best part of it is that it is a strike caused by the force of circumstances without a leader, without assessments and without the farmer knowing he is striking.

This strike should be continued until we are again on our financial feet, and the manufacturers and labor unions realize that the farmer and his family are not asking for eight hours a day, a half-day off each week with time-and-a-half pay for overtime but are still willing to work 16 hours a day, and simply asking for a fair return for their labor.

What this state needs is farm homes and nothing is holding back this movement but the price we are forced to pay for building materials.

Dairying is the coming industry in our state and while our output has tripled in the last ten years we should aim to be in Wisconsin's class in 1930.

This year millions of acres of grass are going to waste on account of lack of cattle. This is one of our greatest industries and we can ill afford not to see it properly financed, but it must be on the basis of longer time and cheaper money. We should also work as bankers in connecting our pastures

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

NEW YORK CITY



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. Brennen
Assistant Cashier
Hugh M. Garretson
Assistant Cashier
John H. Trowbridge
Assistant Cashier
George M. Broemler
Mgr. Foreign Dept.

with the feed lot, saving an immense amount of money in freight and commissions. The farmer, rancher and banker are partners and we bankers can well afford to encourage in every way the agricultural and live stock industries of our state.

Speaking along these lines I believe the Farm Bureau to be an organization headed by clean cut business farmers, with a sane, progressive program, based on sound, economic principles. An organization which I believe we are making no mistakes in encouraging. Another matter which should receive our most earnest consideration is the price we pay for farm machinery which is entirely out of line with its cost and intrinsic value.

I am pleased to call your attention to our record of only two bank failures in 1921, a record of which we have a right to be proud, compared with other states. Reserves and deposits are increasing. The top of the hill is in view and it is up to us to get back to normalcy with a vengeance, clean our note pouch of worthless stuff, look at our condition as it is and not as we would like it to be, stop paying excessive rates on certificates of deposits, discontinue giving away so much service and put our banks on a business basis; and begin to think of real dividends.

BANKERS OF SUNSHINE STATE HAVE FINE CONVENTION

(Continued from page 29.)

Vice president Trust Company Division, Tom Costello, Dakota Trust and Savings Bank, Sioux Falls.

Vice president Savings Bank Division, H. R. Kibbee, Commercial Trust and Savings Bank, Mitchell.

Vice president National Bank Division, H. F. Haroldson, Farmers National Bank, Brookings.

Vice president State Bank Division, F. R. Smith, Farmers State Bank, Platte.

The twelve men who were selected by the state bankers of the convention to recommend members for the guaranty fund commission to the governor are as follows:

First district, Fred Smith, Platte; second district, William Hosse, Sisseton; third district, Rex Lindsey, Bemis; fourth district, H. R. Kibbee, Mitchell; fifth district, D. H. Lightner, Aberdeen; sixth district, C. H. Lien, Summit; seventh district, Harry Wentzy, Rapid City; eighth district, C. L. Mellette, Fort Pierre; ninth district, R. E. Cone, Huron; tenth district, M. Plin Beebe, Ipswich; eleventh district, H. C. Snodgrass, Interior; twelfth district, Val J. Fetzner, Colome.

Organized
1889



Member
Federal Reserve
System

Carefulness Is Strength

In the long run, out-of-town banks benefit more from a city correspondent which is conservative and discriminating in the business it accepts.

Our ability to take care of our correspondents is increased by such a policy.

THE NORTHERN TRUST CO.-BANK

Capital and Surplus \$5,000,000

La Salle and Monroe Streets

Chicago

"Identified with Chicago's Progress Since 1857"

BOARD OF DIRECTORS



CLARENCE A. BURLEY.....Attorney and Capitalist
ROBERT W. CAMPBELL.....Knapp & Campbell
MARSHALL FIELD.....Marshall Field, Gore, Ward & Company
ERNEST A. HAMILL.....Chairman Corn Exchange National Bank
HALE HOLDEN.....President Chicago, Burlington & Quincy R. R. Co.
MARVIN HUGHITT.....Chairman Chicago & North-Western Ry. 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 Co.
JOHN J. MITCHELL.....Chairman
The Merchants Loan & Trust Company
Illinois Trust & Savings Bank
JOHN S. RUNNELS.....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

DEPARTMENTS

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

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

CORN EXCHANGE NATIONAL BANK OF CHICAGO

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



OFFICERS

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

DIRECTORS

WATSON F. BLAIR	CHARLES H. HULBURD
CHAUNCEY B. BORLAND	CHAS. L. HUTCHINSON
EDWARD B. BUTLER	JOHN J. MITCHELL
BENJAMIN CARPENTER	MARTIN A. RYERSON
CLYDE M. CARR	J. HARRY SELZ
HENRY P. CROWELL	EDWARD A. SHEDD
ERNEST A. HAMILL	ROBERT J. THORNE
EDMUND D. HULBERT	CHARLES H. WACKER

The 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; Depositary 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



CONFIDENCE

The Girard National Bank inspires Confidences. It has served financial Philadelphia, as well as a large clientele outside the city, for fourscore years and ten. It has consistently lived up to the heritage of the name it bears—Stephen Girard, Merchant, Banker, Patriot.

THE GIRARD NATIONAL BANK
PHILADELPHIA

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

NEBRASKA BANK NEWS

T. L. Mathews Heads Loan Ass'ns

At the thirty-first annual meeting of the Nebraska League of Savings and Loan Associations T. L. Mathews of Fremont was elected president. Other officers are: First vice president, F. B. Sidles, Lincoln; second vice president, P. W. Kuhns, Omaha; third vice president, C. W. Brininger, Grand Island; secretary-treasurer, T. J. Fitzmorris, Omaha.

New Rule for Borrowers

The Department of Trade and Commerce of Nebraska has made imperative a new ruling that state banks as well as national banks shall require a financial statement from borrowers of \$500 or more, whose loans are not adequately secured by liquid collateral. The department urges the use of financial statement forms such as are used by the Federal Reserve Bank.

Buys Interest at Belgrade

Ernest Brock has purchased a controlling interest in the Bank of Belgrade, Belgrade, Nebraska, and will succeed H. T. Jackson as cashier of that institution. He has resigned from his former position as state bank examiner in Nebraska in order to affiliate with the Belgrade institution.

Mr. Brock likewise has an interest in the Citizens State and the Citizens Savings Bank of Blair, Nebraska, and is vice president of both institutions. He was at one time connected with banks in Rising City and Garrison. Mr. Brock had the distinction at one time of being the youngest bank examiner in the United States at the time of his appointment. The Citizens State and Savings Banks of Blair have combined resources of nearly a million dollars, and the deposits in the Bank of Belgrade were over \$300,000 at the last call.

Walter H. Rhodes Moves Offices

The Walter H. Rhodes company, Bank Stocks, of Omaha, have moved their offices from 812 World Herald Building to 748 Omaha National Bank Building.

J. B. Owen Elected Vice President

At a special meeting of the board of directors of the Stock Yards National Bank of Omaha, Nebraska, James B. Owen was elected senior vice president to succeed the late John C. French.

Mr. Owen has been connected with

the bank since 1899 and his promotion from the position of vice president and cashier to that of senior vice president comes as a merited recognition of years of faithful and efficient service.

W. H. Dressler was elected to the post of cashier to succeed Mr. Owen. Mr. Dressler's connection with the bank began in 1915 as discount clerk and his advancement from the assistant cashier's desk to that of the cashier is in line with the progressive policy of the bank.

Mr. Dressler has been very active in the American Institute of Banking and has the experience to thoroughly qualify him for the exacting duties of the position.

Pioneer Nebraska Banker Dies

O. E. Green, who organized the First National Bank of Genoa, Nebraska, forty years ago, died recently in Denver, Colorado. He was 68 years of age. Mr. Green sold his controlling interest in the First National in 1920 to W. V. Kenner and B. D. Gorman, but held his title as president of the bank until his death.

Mr. Gorman is now president of the bank and Mr. Kenner vice president and cashier. F. B. Gorman has been added to the directorate of the institution.

Group Four Meeting, McCook

At a meeting of Group Four bankers at McCook, Nebraska, Dr. P. L. Hall, president of the Central National of Lincoln, praised the federal reserve bank act as the greatest field of constructive bank legislation ever enacted in the world. Its administration after the war could have been improved upon, he admitted, but so could the administration of most other bank laws of most states, he declared. He said that the act saved the world's civilization in the great war. Before that, it took control of our national finances squarely out of the hands of Wall street and placed it in the hands of the people. The measure, he said, would prove its worth to the people as the years go on.

Regarding loans in late 1920 and early 1921, Dr. Hall said he never saw a loan turned down in Nebraska that had sufficient security to have made it a desirable grant by any individual banker.

Farm loans made totaled 65 per cent of the total, he said, and commercial loans took up the balance. In fact,

many of the commercial loans were needed because the merchants to whom they were made were carrying farmers, he explained.

Officers for next year are: President, O. A. Riley, Hastings; vice president, A. B. Wood, Bartley; secretary-treasurer, W. B. Remer, Holdrege.

The next meeting will be held in Holdrege.

Farmers Bank of Crawford Opens

The Farmers Bank of Crawford, Nebraska, was reopened for business June eighth under the old charter.

The officers are as follows: P. E. Smith, chairman of the board; Erwin Kleeman, president; R. S. Q. Hamaker, vice president; E. M. Birdsall, secretary and cashier; Garnett M. Nestor, assistant cashier.

New Bank Opens at Newcastle

A new bank known as the American State Bank, has been opened at Newcastle, Nebr., with a capital of \$25,000. The new bank takes over the fixtures and equipment of the defunct Newcastle State Bank, which was recently closed.

George I. Parker, vice president of the First National Bank of Hartington, and for years prominently identified with the banking interests of that part of the state, is the president of the new bank. John Schwabland, formerly a resident of Hartington and later connected with the First National bank at Crofton, is the new cashier. W. R. Talbot is vice president.

Federal Land Bank at McCook

The Federal Bank at Omaha has given permission to organize a national farm loan association at McCook, Nebraska, for Red Willow county. The association is formed under the provisions of an act of congress passed and approved July 16, 1916.

Live Stock Exchange National

Resources and liabilities of the Life Stock Exchange National Bank of Chicago are \$17,764,126.92 with deposits of \$14,047,829.32, according to a recent statement of conditions. S. T. Kiddo is president, and D. R. Kendall cashier, of this institution.

Few persons have courage to appear as good as they really are.—Hare.

Speeding Up Check Collections by Having Fewer Reserve Accounts

By C. E. Butler

Vice President Nebraska State Bank, Weeping Water, Nebraska

(From an address before Group 4 meeting at McCook)

THERE are two things that will help check collections. They are: First, the establishment of county or community clearing centers. Second, fewer reserve city accounts from the country banker.

I believe that each county, or in the sparsely settled districts several counties, should compose a district, with a clearing center for checks on towns within said district. This would result in a 50 per cent relief to the city banks and would effect a big saving in float charges against the country banks. It would also give more prompt returns on a large bulk of small items and relieve the country bank from responsibility which it now takes when it sends checks drawn on its neighboring towns around a circuit of a thousand miles, taking several days' time in order to get back ten miles from where it started.

I also believe that the last two years have demonstrated that most every country banker has tried to maintain

too many reserve city accounts in the past. If the country bankers will narrow his accounts down to one-half the former number and then maintain a good, decent balance with that half, he will find better relationship and a better connection than heretofore.

Too many of us have opened two or three accounts in the same city, just to get the items from these banks and not because we really wanted to form a permanent satisfying connection where we might expect to be taken care of under any circumstance that the future might bring forth. In other words, this check collection matter has spoiled many a good account and has resulted in embarrassment along other lines.

I believe that a very few good accounts and the establishment of the country clearing centers would result in putting the city reserve banks where they would gladly handle and care for us to the very limit, exchange charges on a few checks sent to the mail order houses not excepted. Too many bank-

ers are today merely trying to get even, so to speak, with the city banks for the course they are pursuing. Remittance letters are being held up from one to ten days longer than they should be, and the remittances are being made by drafts on cities foreign to where the remittance is made, just to get advantage of the additional float on the draft for a day or so.

If the city reserve banks and the country banks would work more in harmony and cooperate more, all these little features could be very easily eliminated and our whole banking system be conducted on a much sounder basis and along more businesslike lines. I sincerely hope that Congress will act upon one of the bills now pending before it, so as to definitely settle the future policy of the federal reserve banks on check collections, and that then every country bank, and city bank as well, will adopt a reasonable course and cooperate in every detail upon this matter.

A bank is under no legal obligation to transfer money or credit by remitting to distant points for checks sent away from home by a depositor. There is no such thing as par clearance, because any transfer of money or credit involves expense and it must be borne either by the party requesting the serv-

Keeping Step with Progress

For more than a half century the history of The Omaha National Bank has been one of steady, conservative progress.

Without merger or consolidation with any other bank, this institution has constantly advanced through periods of sunshine and shadow, prosperity and panic, peace and war, until today it ranks among the strongest financial institutions of the middle-west.

The Omaha National Bank

Omaha, Nebraska

Capital and Surplus - \$2,000,000.00

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

ice or be absorbed by the bank performing it.

The federal reserve banks make themselves whole on this co-called free service by exacting balances from its member banks for whom they perform the service and allowing them no interest upon that balance or deposit, and also by a system of deferred credits, whereby checks deposited are not available for use by the depositing bank until time for their collection has elapsed. The city reserve banks make themselves more or less whole upon their check collection expense by making a float charge against the country banker's account. The country banker makes himself whole by charging exchange, or else goes in the hole by not doing so.

To Pay Ten Per Cent Dividend

The Federal Land bank of Omaha, for the eighth loan district, comprising Wyoming, South Dakota, Nebraska, and Iowa, will pay a 10 per cent dividend to its borrowing stockholders on July 1. The dividend will be the eighth declared since Jan. 1, 1919.

Under the farm loan act, according to C. M. Gruenther, secretary of the bank, all of the stock in the bank is owned by the borrowers, each of whom takes 5 per cent of his loan in stock. At the present time, he said, the bank has unlimited funds to loan at 5½ per cent "on the highly desirable amortization plan" and "with the 10 per cent dividend on his stock, the borrower is only paying 5½ per cent on his loan."

Land Bank Lowers Rates

Interest rate to borrowers at the Federal Land Bank of Omaha has been reduced from 6 per cent per annum to 5½ per cent since June 1, according to an announcement made by D. P. Hogan, president.

"Taken in connection with the fact that the net rate to borrowers under the co-operative plan of the Land bank is at least as low as 5 per cent per annum, this means more to farmers and the business interests in this section dependent on farming, than anything else that has occurred for many months," asserted Mr. Hogan.

Mr. Hogan makes the following financial statement regarding the work of the Federal Land Bank in that district:

The capital and investment statement of the Federal Land bank of Omaha appeared in round numbers about as follows, May 15:

Mortgage loans	\$65,700,000
	\$65,700,000
Bonds outstanding	\$61,450,000
Reserve and undivided profits..	1,000,000
Borrowers stock	3,250,000
	\$65,700,000

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

THE
UNITED STATES
NATIONAL BANK

THE
UNITED STATES
TRUST COMPANY

OMAHA

WALTER H. RHODES

Confidential Bank Broker

BANKS and BANK STOCKS

812 World Herald Building
OMAHA, NEBRASKA

The following table shows that the Federal Land bank of Omaha can operate on a margin of $\frac{1}{4}$ per cent between its bond rate and its mortgage loan rate.

Annual Income	
\$61,450,000 loaned at $\frac{1}{4}$ per cent above the bond rate will produce	\$153,625
\$1,000,000 profits loaned at 5 per cent will produce	50,000
\$3,250,000 borrowers stock loaned at 5 per cent	162,500
	\$366,125

Annual Disbursements	
6 per cent annual dividend on borrowers stock	\$195,000
Annual operating expenses of bank	120,000
Remaining available for reserve account	51,125
	\$366,125

The total operating expenses of the Federal Land bank of Omaha for 1921, were.....\$112,295
Federal land bank bonds are now selling at $4\frac{1}{2}$ per cent, so it can be seen from the above statement that loans could be made to farmers at $4\frac{1}{4}$ per cent and \$51,125,000 annually placed to reserve account and at a 5 per cent mortgage loan rate over \$200,000.00 annually could be placed to reserve account.

New Bank at Homer

The Home State Bank is the name of a new banking institution at Homer, Nebraska, capitalized at \$25,000, for which a charter has been granted by the Nebraska banking department.

The new institution has taken over the building and fixtures of the old Homer State Bank.

H. C. Hansen is president of the new bank, B. B. Barber is vice president, L. E. Cozad of Lincoln is cashier and V. N. Hansen and Donald S. Cozad are assistant cashiers. Mr. Cozad owns a controlling interest in the institution.

June is Bride's Month!

Irving F. Hall, vice president of the First National Bank of Gering, Nebr., was married recently to Miss Olive Lawrence, of the same city. They will make their home in Gering.

R. McDonald, cashier of the same institution was married recently to Miss Frances Lawrence of Gering.

J. W. Jackman Resigns

J. W. Jackman has resigned as cashier of the Silver Creek State Bank of Silver Creek, Nebraska, to accept a general agency for the Northwestern National Life Insurance Company at Fremont, Nebraska. A successor has not been elected at Silver Creek.

Business Instinct

Teacher—How many seasons are there?

Izzy—Two! Busy season and dull.

Group Five Meeting at Kearney

At the meeting of Group Five of the Nebraska State Bankers Association held in Kearney, Nebraska, E. F. Seiberger was elected president and W. E. Starr was elected secretary for the ensuing year.

H. G. Wells on Life Insurance

It is only fair under existing economic conditions that at marriage a husband should insure his life in his wife's interest, and I do not think it would be impossible to bring our legal marriage contract into accordance with modern ideas in that matter. Certainly it should be legally imperative that at the birth of each child a new policy upon its father's life, as the income getter, should begin. The latter provision at least should be a normal condition of marriage and one that a wife should have power to enforce when payments fall away. With such safeguards and under such conditions, marriage ceases to be haphazard dependence for a woman.—H. G. Wells, the author of Outlines of History.

Ike—Swim out here fadder, I'm sinking.

Abe—I can't swim. Throw papa your vatch and I vill pray for you.—*Brown Jug.*

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
Securities Department Credit Department

Serving Financial Institutions
Since 1856



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

Sons and Fathers

What is so obvious to mature minds as to require no consideration, is not obvious to youthful minds. It is that fact which makes necessary so much counsel by parents to children, whose queer vagaries during adolescence so often puzzle and disturb their elders.

Busy fathers are likely to lose confidential touch with their sons after they don adult attire. While maintaining a general supervision over their conduct, their expenditures, and their associations, comparatively few fathers give time for the close intimacy with a son which is the most valuable influence he can feel after his mother's knowledge of his affairs is outgrown.

These thoughts press upon us after reading of a duel between two boys of sixteen and nineteen, in which one was killed. They fought with rifles. We may be sure neither of these impetuous boys carried the trouble, which resulted in their fatal encounter, to his father. And there lies its lesson to fathers.

He is a wise and adroit parent who can hold the intimate confidence and trust of his son between the ages of ten and twenty-one. Yet the youth who carries his mistakes and his perplexities to his father for advice pays a wonderful tribute to a parent who has made love and not fear the source of his parental control. Too many sons are strangers to their fathers so far as their controlling emotions are concerned, and that is bad both for father and son.—Chicago Journal of Commerce.

Reading for Business

Since William Matthews wrote "How to Get On in the World," forty years or more ago, there have been a multitude of books on business, all helpful in one way or another. But the output is growing smaller. Business monthlies, weeklies, and daily newspapers, some general in purpose, but most of them devoted to one particular line of merchandise or manufacture, have taken the place of technical books in the reading of business men. They fill a real necessity.

But to be a well equipped business man in this era, when business sense and knowledge are quite as essential to the success of the professional man as to that of the merchant or manufacturer, one must know and understand the fundamentals of economics, the principles of government and politics, and the underlying emotions and aspirations of men.

—Chicago Journal of Commerce.

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



"The Only Bank in the Union Stock Yards"

YOUR CUSTOMERS NEED THE BENEFIT

your bank would receive from an account with
the only bank in the Union Stock Yards.

STOCK YARDS NATIONAL BANK of South Omaha

We are the Clearing House for the Live Stock Business of the Omaha Stock Yards.

OFFICERS

Ford E. Hovey, President	F. J. Enerson, Vice President	H. C. Miller, Assistant Cashier
Jas. B. Owen, Vice President	W. L. Pier, Vice President	C. L. Owen, Assistant Cashier
J. S. King, Vice President	W. H. Dressler, Cashier	T. G. Boggs, Auditor

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



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.



Speeding Up Your Canadian Collections

Even in normal times it is highly desirable that Canadian collections reach their point of payment by the shortest possible route. In times of business depression it is doubly so; to add to the usual slowness of collections by routing them in a round-about way, is to tie up your funds unnecessarily.

Canadian collections should be made directly through a Canadian bank with an office in the United States. Handled in such a way, Canadian collections are collected by the institution which receives them, through one of its own branch offices and reach their destination by the shortest, quickest route.

A Canadian Bank for Canadian Business

Union Bank of Canada

New York Agency, 49 Wall Street

Resources Over \$152,000,000



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.

A Complete Financial Service

WITH enlarged facilities and greater resources The Seaboard National Bank, now located in its new modern equipped bank building, is in a position to render its customers and friends a financial service of larger scope than heretofore—and a service, too, that will meet your every requirement.

Our officers will welcome the opportunity to explain in detail the benefits you can derive from it in a personal and business way.

The Seaboard National Bank of the City of New York

Broad and Beaver Streets

Capital, Surplus and Profits Over
Eight Million Dollars

MINNESOTA BANK NEWS

Buy Interest at Beroun

The State Bank of Beroun, Minnesota, has been purchased by Dr. N. A. Christianson, C. L. Jack, and C. C. Christianson, of Hinckley. Dr. Christianson will become president, Adolph Strohkart, vice president, C. C. Christianson, cashier and Leonard Machart, assistant cashier.

Mr. Christianson, the new cashier, is a native of Hinckley and has been in the banking business for a period of four years. The State Bank of Beroun has a capital of \$10,000 and surplus of \$6,000.

Great Meeting at Biwabik

A very successful meeting of the bankers of the Eighth District Group of the Minnesota Bankers Association was held June 3, at the Eshquaguma Club at Biwabik, Minnesota. This district includes a great deal of territory and the attendance was large, considering the fact that it was a one-day meeting.

All of the officers of the previous year were re-elected to office. They include: President, Alfred Hoel, First National, Gilbert; vice president, J. D. Mahoney, American Exchange National, Duluth; secretary-treasurer, A. B. Shank, First National, Biwabik; members of the executive committee, J. H. Ingwersen, First National, Duluth and J. A. Gillespie, First National, Carlton. All of the officers are likewise members of the executive committee.

Speakers at the meeting included: J. C. McGivern, J. W. Lyder, Superintendent R. B. Rathbun, G. H. Richards, secretary of the state association, James J. Ponsford, president of the state association, and F. P. Fellows, Capital Trust & Savings Bank, St. Paul.

A. C. Dent Resigns

A. C. Dent, vice president of the Merchants Trust and Savings bank of St. Paul, and a member of the board of directors of the Merchants National bank and the Merchants Trust and Savings bank, has resigned to become executive vice president and director of W. A. Harriman & Co., Inc., 25 Broad Street, New York. The resignation took effect July 1.

There will be no change in the organization of the Merchants Trust & Savings bank for the present, officials announced. N. P. Delander, manager

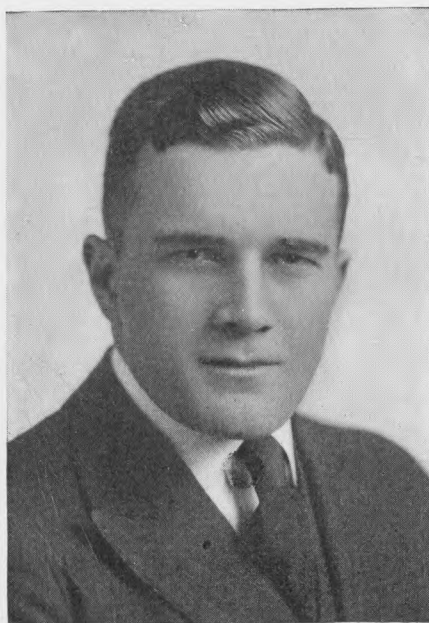
of the bond department, will take over some of the duties previously handled by Mr. Dent.

Among the directors of W. A. Harriman & Co., are Eugene G. Grace, president, Bethlehem Steel corporation; W. Averell Harriman, chairman of board, American Ship & Commerce corporation, and Percy A. Rockefeller.

Athlete With Midland National

Arnold C. Oss, nationally known football, track and basketball star and conference medal winner, has joined the Midland National Bank of Minneapolis to assist in the New Business Department.

The athletic career of Arnold Oss has been remarkable. He was initi-



ARNOLD C. OSS

ated into the realm of sport years ago in Lidgerwood, N. D., where he played his first year out as quarterback on his home town team. Mr. Oss broke into national limelight in 1918 when he played on the championship University of Minnesota basketball team which won 10 consecutive games. In the spring he went out for the track and was one of the bright lights, taking the 440-yard dash in every one of the dual meets and placing second in the all-conference, in addition to running on the relay team which took second at Pennsylvania. In 1919 at Wisconsin, before a record crowd, on homecoming day, he displayed his

prowess by twice carrying the oval through the Wisconsin line for a touchdown. A week later he scored the only touchdown for Minnesota in the sensational game against Illinois. In the game against the Wolverines at Ann Arbor the following week he made his famous 90-yard run for a touchdown. After seeing the great Gopher in action, Coaches Zupke and Yost agreed that he was one of the greatest point makers they had ever seen. Walter Camp placed Oss on his second All-American team.

While he gained signal honors in the sport, football was not his only game of distinction. For three years he ran the 440 on the track team and was declared the speediest man in that event at the Gopher school.

If he took most of the honors on the gridiron, he certainly grabbed them all on the basketball floor. In 1918-1919 he played forward on the team which took the conference championship without defeat. In 1920-1921 he captained the all-conference five and gained high scoring honors in the Big Ten Conference. In 1920 he made the record of 44 goals in 12 games and proved himself to be the speediest man in the conference.

During his college days he won nine letters and the reputation of being the "Greatest Gopher."

H. O. Fullerton Elected Cashier

H. O. Fullerton has been advanced from assistant cashier to cashier of the First National Bank of Fairfax, Minnesota, succeeding the late William A. Fiss. Mr. Fullerton has been connected with the First National for a period of four years. Other officials of the bank remain unchanged. They are: President, Mrs. E. F. Sell, Albert G. Bries, vice president, H. O. Fullerton, cashier.

State Bank, Lake Wilson, Reopens

The State Bank of Lake Wilson, Minnesota, has been reopened for business with S. B. Duea, former state superintendent of banks, as its president. The newly organized institution has capital stock of \$25,000, surplus of \$5,000 and \$53,000 reserve. N. C. Christensen is vice president and R. E. Rogde, cashier. F. B. Pettingill and Carl Lind are assistant cashiers.

Minnesota Farm Mortgage Ass'n

The annual convention of the Minnesota Farm Mortgage Association was held at the White Bear Yacht Club, White Bear, under the auspices of the St. Paul and Minneapolis members. The convention was well attended, approximately one hundred members being present. It was voted to continue the work of standardizing mortgages forms, standard application blanks, second mortgages, and commission mortgages having already been completed.

Officers elected for the coming year are: president, Joseph C. Barta, secretary of the Capital Trust & Savings Bank of St. Paul; first vice president, E. E. Shepard, vice president of the Deposit Trust & Savings Bank of Winona; second vice president, W. J. Ellison, Drake-Ballard Company of Minneapolis; secretary-treasurer, M. B. Palmer, manager of the Farm Loan Department of the Merchants Trust & Savings Bank of St. Paul.

Meeting at Annandale

Bankers of the 10th district of Minnesota met recently at Annandale. Speakers listed for addresses were: C. A. Chapman, Rochester, on "County Organization of Banks"; George W. Dowrie, dean of business of the

state university, "Lessons Learned from Present Depression"; F. P. Fellows, chairman Minnesota bankers' law committee, "Revision of State Banking Laws"; G. H. Richards, secretary of the state association, "Bank Taxation"; R. B. Rathbun, state superintendent of banks, "Officers and Directors"; J. F. Reed, president Minnesota Farm Bureau federation. Pleasure trips by auto and a banquet followed the business session.

Sells \$1,000,000 Liberty Bonds

Sale of \$1,000,000 worth of First Liberty bonds, the 3½ per cent tax-free issue, was negotiated recently by the William W. Eastman company of Minneapolis, dealers in securities. The block was sold at par.

Sale of the huge block was taken by bond salesmen and financiers to indicate the general movement of tax-free securities into the hands of those who are able to place their money into the highest class security in the country at comparatively low interest and without danger of financial loss or taxation.

The sale represented about 2 per cent of the entire issue taken by the Ninth Federal Reserve district and 10 per cent of the amount taken by Minneapolis banks.

Trust Officers Meet

A meeting of the Trust Officers association of Minnesota took place recently at Rochester, Minnesota. A banquet was given for the delegates by the Rochester members of the organization.

Bank Changes Name

The Interurban State bank, St. Paul has changed its name to the Midway State bank.

A. B. Christofferson is president of the bank and H. R. Sager, cashier.

Talks to Transportation Club

President E. G. Quamme of the St. Paul Federal Land bank was the principal speaker at a weekly luncheon of the St. Paul Transportation Club at the Hotel Ryan. Mr. Quamme discussed business conditions with particular reference to the Northwest. Transportation problems were also discussed.

Buy Interests at Granite Falls

A change in ownership of stock in the First National bank of Granite Falls, Minnesota, has been made. George Lien, P. G. Sheimo and B. P. Six, have purchased the interests of T. H. and O. H. Sorlien in that institution. P. G. Sheimo is now cashier of the bank.

Midland National Bank

Minneapolis

OFFICERS

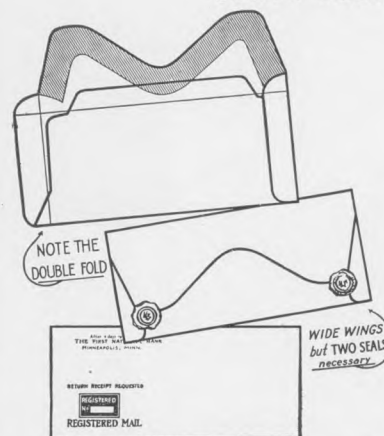
Charles B. Mills.....President
Edgar L. Mattson.....Vice President
Walton R. Murray.....Vice President
Andreas Ueland.....Counsel
Elmer V. Bloomquist.....Secretary
Trygve Oas.....Cashier
Victor E. Hanson.....Assistant Cashier
Jerome H. Sharpe, Assistant Cashier
Cecil L. Keith.....Assistant Cashier
Harry D. Davis.....Assistant Cashier

Resources \$16,000,000.00

BANKERS ENVELOPE

Economical "Safety" Mailers

THEFT PROOF—FOOL PROOF—EASILY PACKED—SIMPLY SEALED



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.

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

Anniversary Recalls Early Days

Descendants of prominent business leaders in Minneapolis identified with the history of the Northwestern National bank, together with the present directors, were guests at a novel dinner given in the bank lobby recently in observance of the fiftieth anniversary of the organization of the institution.

Honor guests were O. C. Wyman, chairman of the board of directors, and T. B. Janney, member of the board, both of whom this year have completed 30 years of service on the directorate.

Mr. Janney, "the senior merchant of all Minneapolis," of Janney, Semple, Hill & Co., and Mr. Wyman of Wyman-Partridge & Co., were presented with an engrossed brochure, as a testimonial for the occasion, which bore the signatures of the guests at the dinner. The brochures were presented by E. W. Decker, president of the bank.

Fashion pages were turned back to 1872 by women at the anniversary celebration. The entire group appeared wearing quaint flowered taffetas, hoop skirts and bustle effect costumes with their hair in ringlets. Many of the costumes were heirlooms in Minneapolis families.

The Northwestern bank was organized in 1872, and the bank opened for business on September 21, 1872. Descendants of four of the original organizers were guests at the banquet.

One of the guests was Dr. S. D. Flagg, the oldest living stockholder of the bank. He became a share owner in 1879. Mrs. Sarah B. Meader, who holds the oldest continuous account on the books of the bank, dating back to 1873, was present.

At the close of the dinner, a series of slides were thrown on the screen reintroducing pioneers in the business and banking history of the Northwest, and showing early pictures of Minneapolis, reminiscent of the days when Minneapolis had but 40,000 inhabitants.

A musical program was given during the evening by Harry Phillips, Stanley Avery and Miss Adair McRae.

Some of the early period men who were typical founders of the city of Minneapolis and who were also founders of the Northwestern National bank, were thrown on the screen, including Dorilus Morrison, first mayor of the city after it was organized in 1867 and first president of the Northwestern National bank, and Henry T. Welles, first mayor of the older village of St. Anthony, which was organized in 1855, and the second president of the bank.

Dominant at Home Prominent the World Over

One of the outstanding features of this bank is a Foreign Department which literally reaches to the ends of the earth through its principal connections in Great Britain, France, Italy, Germany, Holland, Sweden, Norway, Denmark, Greece, Czecho Slovakia, China, Japan, India, Syria, Turkey, Australia and New Zealand. These far-reaching facilities are but a part of the intelligent service by which this bank has attained its prestige and standing among the financial leaders of this country.

FIRST NATIONAL BANK Minneapolis

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.

WE ARE HERE TO SERVE YOU

Banks and others having business at the head of the lakes are invited to use the facilities of the largest and oldest National Bank in Duluth.

ALBERT L. ORDEAN, President :: DAVID WILLIAMS, Vice-President

THE FIRST NATIONAL BANK DULUTH, MINNESOTA

CAPITAL, SURPLUS AND PROFITS.....\$4,000,000.00
The Bank of Complete Personal Service.

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

T. PAUL STAMP WORKS

Bank Dept.

ST. PAUL, MINN.

The BANK that is closest
to the heart of
New England industry
THE NATIONAL SHAWMUT BANK
of Boston

LONDON JOINT CITY AND MIDLAND BANK LIMITED

CHAIRMAN:

The Right Hon. R. McKENNA

JOINT MANAGING DIRECTORS:

F. HYDE

E. W. WOOLLEY

Subscribed Capital	-	-	£38,117,103
Paid-up Capital	-	-	10,860,852
Reserve Fund	-	-	10,860,852
Deposits (Dec. 31st, 1921)	-	-	375,117,092

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

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

GEO. WHITE, PRES.

B. A. PHILLIPS, V. PRES.

Chapter Officers Installed

Formal installation of 1922-1923 officers of the Minneapolis chapter of the American Institute of Banking took place recently in Donaldson's tea rooms. The occasion was the annual banquet of the local branch of the society.

Ralph Bostwick, retiring president, presided as toastmaster and installation officer. The incoming officials were L. L. D. Stark, president; L. A. Dyregrov, vice president; R. O. Thayer, recording secretary; C. A. Peterson, corresponding secretary; Theodore Haas, treasurer, and William A. Kramer and H. H. Sivright, members of the executive committee.

Thomas McAdams, vice president of the Merchants National bank, of Richmond, Va., and president of the American Banking association was the principal speaker. He was also the guest of the Minneapolis Clearing House association at a luncheon in the Minneapolis club.

James F. Hart, assistant cashier of the Iowa National bank, Des Moines, and candidate for the national executive council of the American Institute of Banking was also a speaker.

Fred H. Newton of the First National bank was chairman of the committee arranging for the banquet.

First District Bankers Meet

N. V. Gardner of the First National bank of Winona, was elected president of the Minnesota First District Bankers' association, which held its annual session at Austin, June 7. Rochester, Minn., was chosen as the meeting place for the next annual convention. Other officers elected follow: W. N. Parkhurst, the National Farmers bank at Kasson, secretary-treasurer; J. G. Robinson of the Rushford State bank; P. D. Beaulieu of the Austin National bank, and C. B. Howard of Freeborn were elected to the executive committee. R. P. Rathburn, state superintendent of banks; G. H. Richards, secretary of the Minnesota Bankers' association; Dean G. W. Dowrie of the University of Minnesota school of business, and J. J. Maloney, Heron Lake, were speakers at the meeting.

Pine City Banker Dies

Fred A. Hodge, former state senator, died recently at Pine City, Minnesota, after an illness of ten years. Born in New Hampshire in 1853, Mr. Hodge moved to Pine county in the early seventies. He was county auditor from 1887 to 1895 and became president of the first state bank in the county when it was organized, and remained at the head of the institution until he sold it two years ago.

Lake City Cashier Resigns

H. C. Timberlake has resigned as assistant cashier of the Security State Bank of Lake City, Minnesota, and will take an extended vacation before returning to banking duties. W. F. Sprague has been promoted from assistant cashier to cashier.

Olmstead County Bankers Organize

The bankers of Olmstead county, Minnesota, met recently at Rochester, and organized a county bankers association. Officers elected for the initial year are: President, M. J. Dixon, Stewartville; vice president, F. M. Williams, Byron; secretary, R. I. La Plant, Rochester; treasurer, E. E. Rank, Dover.

Five Million Dollar Program

A five million dollar bank building program for Minneapolis was revealed recently in announcement of the award of the general contracts for the new Federal Reserve Bank building at Fifth street and Marquette avenue, and disclosure of tentative plans for a ten-story Northwestern National bank and office building at Sixth street and Marquette avenue, adjoining.

John H. Rich, chairman of the board of directors of the Federal Reserve Bank, announced that the government had awarded contracts totaling two million dollars for completion of the bank building, for which foundations have been laid.

The proposed Northwestern National building, which will cost upward of \$1,500,000, will provide new quarters for the Minnesota Loan & Trust company, now at Fourth street and Marquette avenue. The banking lobby of the national bank will be on a second floor level, and will be reached by elevators.

"Architects are now working on the plans," said E. W. Decker, president of the bank, "but they are not completed, and have not been accepted. Construction work will be started just as soon as conditions warrant."

Construction work on the Federal Reserve bank building will be started at once and the building, it is expected, will be completed within a year and a half. Mr. Rich said that the bank plans on moving to the new building a year from the coming fall.

New Building at Annandale

A new banking home is to be built by the Citizens State Bank of Annandale, Minnesota. The new structure will cost approximately \$20,000, and will be 28x60 feet. It will be of brick and stone front, of fireproof construction.

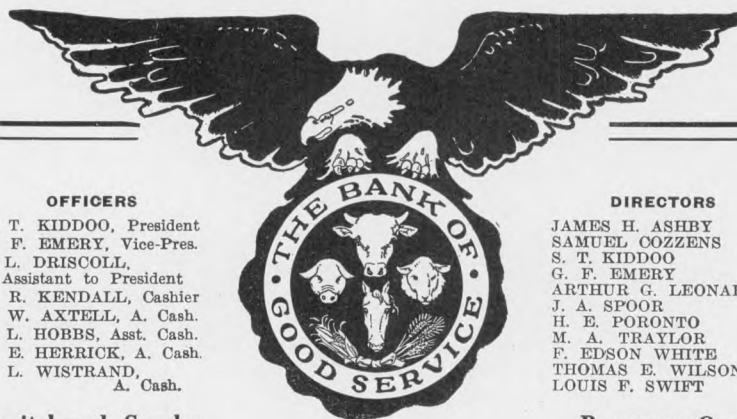
Leaves First National

N. W. Edwards will resign from his position with the First National Bank of Rochester, Minnesota, effective July 1st, and will return to his native town of Kilbourne, Illinois. He will look after oil and farming interests in Oklahoma during the next year and will re-enter the banking field when time and health

permits. Mr. Edwards has been with the First National for seven years.

Leaves Banking for Insurance

Walter Paul has resigned his position as teller with the First National Bank of Sleepy Eye, Minnesota, to become a field man for the North British & Mercantile Insurance Company.



OFFICERS

S. T. KIDDOO, President
G. F. EMERY, Vice-Pres.
J. L. DRISCOLL,
Assistant to President
D. R. KENDALL, Cashier
A. W. AXTELL, A. Cash.
L. L. HOBBS, Asst. Cash.
H. E. HERRICK, A. Cash.
C. L. WISTRAND,
A. Cash.

DIRECTORS

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

Capital and Surplus
\$2,250,000

Established 1868

Resources Over
\$20,000,000

Between Seasons

is a good time to start that "Yards Account." Establish a connection with a bank that specializes in financing and clearing live stock transactions and be prepared to render adequate service to your customers in that line.

The Live Stock EXCHANGE NATIONAL Bank OF CHICAGO

EAGLE "MIKADO"



Pencil No. 174

Reg. U.S. Pat. Off., Canada and other countries



For Sale at Your Dealer

Made in five grades

ASK FOR THE YELLOW PENCIL WITH RED BAND

EAGLE MIKADO

EAGLE PENCIL COMPANY, NEW YORK

Jackson Banker in Florida

G. M. Wheatley, assistant cashier of the First National Bank of Jackson, Minnesota, left recently for a vacation in Florida. Mr. Wheatley has not been in the best of health following an attack of influenza.

H. J. Ernster With Sinclair Co.

H. J. Ernster, president of the First National bank of Deerwood, Minnesota, has resigned from the position to accept a position as vice president of the John F. Sinclair Company, which owns a string of banks in Minnesota, North Dakota and Montana, with headquarters in Minneapolis. Mr. Ernster has sold his interests in the Deerwood institution to Robert H. Keyes. Mr. Keyes was formerly connected with the Farmers & Merchants bank at Hinckley, as vice president.

State Bank Increases Capital

The capital stock of the State Bank of Pease, Minnesota, has been increased from \$10,000 to \$20,000. Officers of this institution are: President, John M. Haven; vice president, Austin B. Morse; cashier, J. Tous-saint; assistant cashier, Harry Tous-saint.

H. F. Aude Succeeds G. F. Jensen

H. F. Aude has been promoted from assistant cashier to cashier of the Nokomis State Bank of Minneapolis, Minnesota, succeeding Guy J. Jensen, who resigned. Mr. Jensen has accepted a position with the Minnesota Bank Examining Department.

New Building at Osakis

Work on the new banking home for the First National Bank of Osakis, Minnesota, has been started and the foundation already completed. The new structure will be solid brick with stone front, all modern, and is expected to be completed by the first of October. Its dimensions are 34x72 feet. Officers of this bank are: President, Nels M. Evenson; vice presidents, J. A. Caughren and George Herberger; cashier, D. B. McCleery; assistant cashier, A. O. Oksness. It has a capital of \$25,000 and surplus of \$20,000.

Buy Interests at Virginia

Andrew Grande and John Adlesich, cashier of the Farmers & Merchants State Bank of Virginia, Minnesota, have purchased the interests of B. H. Kelsey in the Farmers & Merchants State.

The nations would disarm Germany and free her people of the burden of taxation, and haven't sense to do the same for themselves.

MONTANA BANK NEWS

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

Montana Has Great Prospects

"In ten years of association with northern Montana I have never seen prospects better than they are this spring," is the recent statement of Harry Yaeger, formerly cashier and manager of the Great Falls National Bank and now associated with the Federal Reserve Bank at Minneapolis.

"In my banking work in Montana, I have covered that country many times. While associated with the Great Falls Bank, I was over much of it by automobile. It never appeared so rich and green. A big grass and hay crop is assured right now. The corn may not make grain for shipment because of the cold weather, but will make good fodder. Small grains are promising."

To Establish Dairy Farms

F. A. McDonald and R. T. Ringling, of White Sulphur Springs, Mont., have purchased the Kinyon ranch at Mule creek, Fort Logan, consisting of 1,320 acres and the Shade place at Hussyl creek of 420 acres.

The purchasers will turn the ranches into dairy farms, the Kinyon place to run over 75 dairy cows and the Shade place about 50.

The lake site, covering about 300 acres, which has been used as a small reservoir for the Shade place, is to be enlarged as a private irrigation project, and enough water stored for the irrigation of 1,500 acres. The project is a natural site, with sufficient winter and spring run-off to fill the big reservoir.

This is to be the first private project of any size to be entered into in the valley, and the success of the plan will be watched closely.

Sheridan County State Re-opened

The Sheridan County State bank, of Plentywood, Montana, has been re-opened for business with capital and surplus of \$30,000. Officers are: President, T. L. Beiseker; acting cashier, W. A. Denison; assistant cashiers, O. S. Gullickson and Miss E. M. Hunter. All of the undesirable paper has been removed through the efforts of President Beiseker and the bank is now without a single dollar of borrowed money. The deposits each week have shown a gratifying increase since the institution reopened its doors.

Mr. Beiseker is a banker of many years' experience in Minnesota and North Dakota, as is Mr. Denison, also. Mr. Gullickson and Miss Hunter are old time residents of Plentywood.

Group Five Meets at Great Falls

More than one hundred bankers from eleven counties in central Montana attended the Group Five meeting of the Montana Bankers Association held recently at Great Falls, Montana. The unusually large attendance was attributed to the general feeling of optimism over the prospect of an excellent wheat crop and the steadily improving condition of the live stock industry. The convention adopted a resolution urging creditors not to press claims against farmers who have remained upon the land and who are making earnest efforts toward rehabilitation. Another resolution endorsed the state banking department and pledged support of the group to recommendations made by L. Q. Skelton, state superintendent.

J. L. Steinbarger of Lewistown was elected president, W. A. Bell of Conrad, vice president, and S. C. Ford of Great Falls and N. J. Gould of Helena members of the executive committee. N. B. Mathews of Stanford was re-elected secretary-treasurer.

C. E. Bechtel Heads Group Seven

Carson E. Bechtel of Livingston, Montana, was elected president of the Group Seven bankers, who met at Livingston recently. Other officers include: vice president, T. W. Marshall, Reedpoint; secretary-treasurer, E. L. Heidel, Belgrade; members of the executive committee, C. Craig, Ingomar, and D. V. Higbie, Big Timber.

Withdraws From Montana

George P. Porter, state insurance commissioner, has refused to renew the license of the International Life Insurance Company of St. Louis to transact business in Montana, contending that the company in reinsuring the policies of the National Life Insurance Company of Butte, made changes in some of the policies. The International Life has decided not now to submit to an examination by the Montana Insurance department but to wait until it can "reasonably arrange" to submit the whole matter to the department. In the meantime the company has withdrawn its agencies from the state.

When you meet your antagonist, do everything in a mild and agreeable manner. Let your courage be as keen but at the same time as polished as the sword.—Sheridan.

NORTH DAKOTA BANK NEWS

Increases Capital Stock

The capital stock of the State Bank of Starkweather, North Dakota, has been increased from \$10,000 to \$15,000. Officers of this institution are: Theo. Albrecht, president; Peter Traynor, vice president; O. M. Lofgren, cashier; Ruth E. Lofgren assistant cashier.

Merger at Knox

The Bank of Pleasant Lake and the Farmers Bank of Knox, North Dakota, have been combined under the name of the Farmers State bank at Knox. J. M. Nash, formerly cashier of the Bank of Pleasant Lake is cashier of the new institution, which is capitalized at \$15,000. Other officers are: President, C. H. Wirtz; vice president, B. Lander. Other men interested are Otto Bremer of St. Paul. J. R. Carley and A. I. Hunter of Grand Forks.

Northeastern Group at Larimore

At a meeting of the Northeastern group of North Dakota bankers, held at Larimore, the following officers were elected for the year: President, W. I. Forbes, Gilby; vice president, C. W. Clow, Cavalier; secretary-treasurer, C. S. Henderson, Grand Forks.

Elect Director at Fargo

H. T. Alsop, treasurer and general manager of the Interior Lumber company of Fargo, North Dakota, has been elected a director in the Northwestern Mutual Savings & Loan association, of Fargo. He succeeds the late Geo B. Runner who died in March.

New Bank at Bowdon

A new bank to be known as the Security State Bank is being organized at Bowdon, North Dakota. Incorporators include Edward S. Lee, Minneapolis; Verne Wells, Bowdon, and J. K. Borg, Crosby, North Dakota.

Many Farm Loans Made

The farm loan department of the Bank of North Dakota, had at a recent date completed 297 loans and no trace of partisanship or favoritism can be found in these loans, according to an announcement by Department Manager, W. B. DeNault.

Records of the department show that the volume of farm loans now being handled by the present administration far exceeds in volume the amount of loans handled by the bank

under the management of the Nonpartisan League administration.

A comparison shows that the former administration handled loans at the rate of 28 per month, while the present department during the period of actual loaning has made loans at the rate of 85 per month.

The former administration made a total of 754 loans. The present administration had, recently, made 297 loans, or about half of the amount of the former administration during its entire period of operation, and is now making loans at the rate of 250 per month.

Bank and Farm Problems Twin Features of Minot Meeting

WITH an attendance of 450 and an interesting program, the annual convention of the North Dakota Bankers Association was held at Minot, June 15 and 16. Most of the discussions dealt with the vital business and farming problems before the people of the state, and some attention was also paid to the political situation.

Resolutions urged enactment of more stringent blue sky laws; commended the state good roads program; commended the present state administration and asked for its continuance; advocated the enactment of a law which would empower the banking board to refuse to issue charters for new banks in towns having sufficient banking facilities; endorsed the North Dakota immigration program, and pledged further support to diversified farming.

Major Manvel H. Sprague, cashier of the First National Bank of Grafton, was elected president to succeed Willard F. Hanks. Major Sprague was called away from the convention to the national guard camp at Devils Lake, of which he was the commanding officer. He served the past year as vice president of the N. D. B. A.

M. R. Porter, vice president of the Scandinavian-American Bank of Minot, was named vice president. W. C. Macfadden of Fargo, was reelected secretary for the twenty-first consecutive year. R. H. Farmer of Flaxton, was made treasurer.

J. J. Earley of Valley City, was elected a member of the executive committee of the American Bankers Association, and J. J. Nierling of Jamestown, was named vice president.

G. S. Newberry of Carrington, was elected vice president of the national bank division; T. L. Biesecker of Fessenden, of the state bank division; W. V. O'Conner of Grand Forks,

savings bank division, and Fred Goodman, Grand Forks, trust company section.

The next annual convention of the association will be held at Bismarck.

A summary of a number of the important convention addresses and committee reports will appear in the next issue of the Northwestern Banker.

Will Finance Live Stock Purchases

C. S. Brown and C. F. Jensen, secretary and treasurer, respectively, of the Farmers' Live Stock Company of Bismarck, North Dakota, have a new plan to finance farmers in purchasing cattle.

The company was recently organized in Bismarck, with the consolidation of the Cattlemen's Loan and Trust Company of Valley City, and the Farmers' Livestock Company of Bismarck. It is incorporated under the laws of North Dakota, with a capital stock of \$750,000.

Officers of the new organization are Alex McDonald, president; Obert A. Olson, vice president; Thomas Hall, vice president; Dr. J. Van Houten, vice president; C. S. Brown, secretary, and C. F. Jensen, treasurer. Among the directors is M. O. Grangaard of Rogers, N. D., secretary of the War Finance Corporation in Minneapolis.

The plan of the company is to ship in high-grade cattle from states where herds of high-grade cattle are owned, enable farmers to finance the purchase of dairy cattle on long-time payments, whereby, after the first payment of one-quarter of the purchase price the balance would be paid out of the proceeds earned by the animals.

Comments on "Building Boom"

Speaking about the predicted "building boom," P. C. Remington, president of the City National Bank, of Bis-

DROVERS SERVICE

July 4, 1776

July 4, 1922

Cooperation Builder of the Republic

One hundred and forty-six years ago, there came into being in the western hemisphere, a feebly struggling political experiment that now stands as the foremost power among nations of the world.

Our own United States of America! What a tribute to the spirit that makes America truly American—a spirit that proudly accepts the responsibility of citizenship as a privilege, and shapes the will of the individual to the common needs of America as a world power. What a monument to the power of cooperation!

So long as American individuals and American business institutions are governed by those principles of cooperation, just so long will our country prosper and go forward.

*Direct Member Chicago Clearing House
Association*

DROVERS
National Bank
Union Stock Yards - Chicago

DROVERS SERVICE

marck, N. D., states: "Building seems to be considerably stimulated in this section and should gain momentum as the summer progresses on condition that the present indication in some quarters of higher prices for building materials is curbed.

"A good many people who have in mind erecting new homes, new barns, garages and other buildings will continue to postpone if there is any increase in the price of materials generally.

"Financial interests are cooperating through lower interest rates and there is no reason why these rates should not remain low if manufacturing, distributing, retailing and other interests will continue to work together toward general business improvement.

"Prospects for good crops continue favorable and the present promise of better prices for agricultural products justifies our farmers in being more optimistic. We all acknowledge that the farmer has had the worst of it for too long a time and will not begrudge him any opportunity to better himself."

State Finances Show Improvement

The North Dakota state general fund is larger than a year ago, according to a report made recently by John Steen, state treasurer, on the condition of the finances of the state as of April 30th.

The report shows \$781,170.70 in the state general fund on April 30, 1922, as compared with \$681,206.23 on April 30, 1921.

Despite reports that tax payments would fall far short in North Dakota this year, the report of the state treasurer shows that taxes are being paid in about the same ratio as last year, and that the percentage is about equal to that of previous years for the first tax paying period.

Since the law was enacted providing for tax payments in two installments, many taxpayers who otherwise would pay all of their taxes when due, wait until the second installment to pay them, in spite of penalties, according to state officials.

The rate of collection of taxes for the first four months of 1921 was 40.6 per cent, while for a corresponding period in 1922, it is 40 per cent. The total amount due on this first installment is somewhat indefinite, but it is estimated from 55 to 70 per cent.

If we would amend the world, we should mend ourselves.—Wm. Penn.

If you would keep your friend, approach him with a telescope, never with a microscope.—Anon.

IOWA BANK NEWS



A. M. HENDERSON
President

COUNCIL OF ADMINISTRATION Iowa Bankers Association

ADMINISTRATIVE COMMITTEE

A. M. Henderson, President Cashier First Natl. Bank.....Story City
W. A. Lane, Vice President, Cashier First Natl. Bank.....Waterloo
Thos. R. Watts, Treasurer, Cashier Citizens Bank.....Grand Junction
Frank Warner, Secretary.....Des Moines

GROUP CHAIRMEN

G. J. Slobe, Chm. Group 1, Cashier Northwestern State Bank, Orange City
E. F. King, Chm. Group 2, President First National Bank, Webster City
M. W. Ellis, Chm. Group 3, Pres. Security Tr. and Sav. Bk., Charles City
W. F. Reinecke, Chm. Group 4,
.....Cashier Strawberry Point State Bank, Strawberry Point
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
Frank B. Yetter, ex-officio, Vice President, Iowa Natl. Bank, Davenport



FRANK WARNER
Secretary

Complete Myers Memorial Fund

The \$5,000 fund that was pledged by the Iowa Bankers Association for the support of the widow of J. W. Myers, marshal who was shot and killed at Stuart, Iowa, by a bank bandit last year, has been completed by the state association. Each of the ninety-nine counties in the state has contributed \$50, which, with the addition of \$50 by the Des Moines Clearing House Association, brings the total up to \$5,000. The fund will be placed on interest and will pay a monthly endowment to Mrs. Myers.

Grundy County Banks Healthy

The Grundy County National and the Grundy County Savings Bank of Grundy Center, Iowa, in their combined statement show an increase of over \$62,000 since their last published statement of March 10th, in addition to having paid off all bills payable.

The First National Bank shows an increase of about \$45,000 in deposits since their last call of March 10th.

State Bank Rebuilds

The banking home of the State Bank of Thurman, Iowa, which was partially destroyed by fire in April, is being rebuilt. The new structure will be practically the same type as the old, with the addition of a furnace. During the period since April, the State Bank has been conducting business in a drug store in that city.

Aurelia Banker Makes Address

A. J. Whinery, vice president of the Farmers National Bank of Aurelia, Iowa, was the principal speaker before a recent meeting of the Presbyterian Brotherhood of Cherokee at a recent meeting of that body. Commenting on his talk, the Cherokee Times says:

"Mr. Whinery possesses the happy faculty of combining wit with wisdom, and while teaching helpful lessons in service and community helpfulness he kept his hearers in an uproar of laughter with his illustrations and clever stories."

A. G. Sam Honored

A. G. Sam, president of the Live Stock National Bank of Sioux City, Iowa, was recently elected a member of the Reserve City Bankers Association at the annual meeting of that or-



A. G. SAM

ganization held in Kansas City, Missouri. The association is composed of bankers from cities which act as reserve centers for smaller banks. Other Sioux City bankers who are members include J. A. Magoun, president of the Sioux City National; J. J. Large, president of the First National, and L. H. Henry, vice president of the First National.

Des Moines Bankers Join Co. Ass'n

Following a recent meeting of Polk county bankers including the Des Moines bankers, it was decided to appoint a committee to draw up by-laws for the organization of the Polk County Bankers Association, to include Des Moines bankers as well as bankers from the other Polk county towns. Hitherto, Des Moines bankers have not belonged to this organization.

A. J. Huiglin, assistant vice president Des Moines National Bank; L. N. Barlow, Iowa Trust & Savings Bank; Ed Reed, president Altoona Savings Bank, and J. W. Malene, Valley Junction, comprise the committee to draft the organization plans. Officers chosen for a permanent organization are: President, Mr. Reed; vice president, Mr. Barlow; secretary, Mr. Malene.

Sioux City Banker Dies

Merle R. Bliss, cashier of the Leeds Bank of Sioux City, Iowa, died recently following a very brief illness. Mr. Bliss was a native of New York, and moved to Nebraska early in life, where he started a bank at Ponca. Mr. Bliss was in charge of the Leeds Bank continuously since its organization in 1903. His entire business career was marked by a strict adherence to duty and honest dealing, which won for him the respect and confidence of a host of friends in the community in which he lived.

Gets Third Charter

The First National Bank of Villisca, Iowa, has just received its third twenty-year charter. This institution is capitalized at \$50,000 and has \$50,000 surplus. Officers are; President, B. F. Fast; vice president, D. E. Lomas; cashier, F. E. Shane; assistant cashier, L. E. Gunderman.



Established 1872

Combined Capital and Surplus
\$950,000.00

For FIFTY YEARS

the "Valley" has stood for sound, conservative banking in this community.

Don't you want to do business with this kind of a bank?

Valley National Bank AND Valley Savings Bank DES MOINES, IOWA

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

Another Banker Marries

Dwight L. Smith, assistant cashier of the Pisgah Savings Bank of Pisgah, Iowa, was married recently to Miss Opal A. Spooner of Mondamin, Iowa. They will make their home in Pisgah.

New Building at Anamosa

A fine new banking home to cost approximately \$35,000 and including all the luxurious features of modern banking quarters will be erected during the next year by the Niles & Watters Savings Bank of Anamosa, Iowa. The proposed structure will be two-story, with every modern convenience, including private consultation rooms, coupon booths, rest rooms, and directors' rooms.

The Niles & Watters Savings is an old and strongly established institution, organized in 1871. It has total resources of almost one million dollars. Officers are: President, Geo. B. Frazier; vice president, Clifford L. Niles; cashier, T. E. Watters; assistant cashier, L. H. Lowry.

Returns From Auto Trip

Theodore W. Kriechbaum, vice president of the American Savings Bank and Trust Company of Burlington, Iowa, returned recently from an automobile trip to Buffalo, New York. The itinerary of the party included Ottawa, Joliet, Fort Wayne, Toledo, Cleveland and Detroit. While in Detroit, Mr. Kriechbaum made an extended visit to the Ford factories.

Adds to Bank Equipment

Three hundred new safety deposit boxes of the latest and most improved design have recently been added to the equipment of the Burton & Co. State Bank, Kellogg, Iowa. Deposits of this bank are one-half million dollars. Officers of the institution are: R. C. Burton, president; B. A. Burton, vice president; V. R. Martin, cashier; R. W. Dodds and H. V. Faircloth, assistant cashiers.

Will Cochran is Assistant Cashier

Will Cochran, formerly cashier of the Lorimor Bank of Lorimor, Iowa, has been elected assistant cashier of the Madison County Bank at Winterset, Iowa.

E. J. Dougherty Weds

E. J. Dougherty, president of the Citizens Trust & Savings Bank, Davenport; director of the Bettendorf Savings Bank, Bettendorf, Iowa; director of the Buffalo Savings Bank of Buffalo, Iowa; vice president of the Stockmen's Savings Bank, Long Grove, Iowa, and vice president of the First Trust & Savings Bank of Rock Island, Illinois, was married June 17,

Waterloo Bank & Trust Company

Solicits Your Waterloo Business

DEPARTMENTS

COMMERCIAL BANKING
INVESTMENTS

SAVINGS
COLLECTIONS

Farm Mortgage Loans

Member Federal Reserve System

We cordially invite all our friends when in Waterloo to visit our banking rooms

WATERLOO BANK & TRUST COMPANY

Lafayette Bldg.
WATERLOO, IOWA

THE UNITED STATE BANK DES MOINES, IOWA

Why not suggest to your customers, who contemplate coming to Des Moines, to avail themselves of the service of this bank.

OFFICERS

Frank D. Jackson, President	
V. W. Miller, Vice President	A. C. Nelson, Cashier
I. G. Lucchesi, Asst. Vice President	D. B. Casady, Asst. Cashier
A. E. Cass, Assistant Cashier	

DIRECTORS

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

Make This Bank Your Des Moines Correspondent.

1922, to Miss Florence Marie Bartemyer of that city. After an extended trip to New York, Atlantic City and other eastern cities, they will make their home at 1606 Brady street, Davenport, Iowa.

Celebrates First Anniversary

The Citizens State Bank of Anita, Iowa, recently celebrated its first anniversary. This institution has been very successful during the one year of its existence, having capital of \$50,000 and surplus of \$25,000. Officers are: President, Abe Biggs; vice president, George Scholl; cashier, R. H. Miller; assistant cashiers, H. E. Newton and Kathryn E. Galiher.

Farmers State, Dows

Several important changes in the ownership and management of the Farmers State Bank of Dows, Iowa, have recently been made. G. H. Jamison, who has been closely identified with the bank since its organization, disposed of his stock to Dr. C. F. Osborne, Dr. J. C. Powers, Ira T. Deam, W. E. Deam and William Donaldson, all of Hampton, and Dr. Schnug of Dows. This group also purchased the interests of C. Ford.

To fill the vacancy left by the death of the late J. I. Knox, Dr. C. F. Osborne was elected president. W. E. Deam was elected vice president, and will take an active part in the bank's management. E. R. Worley, who owns a substantial part of the Farmers State stock, remains as cashier, a position he has held for two years.

Elam Benner Becomes Benedict

Elam Benner, Jr., formerly assistant cashier of the First State Bank of Fredericksburg, and more recently manager of a lumber yard at Weston, Iowa, was married to Miss Lucile Hartford, of Hancock, Wisconsin. They will make their home in Weston.

Miss Hartford was superintendent of the primary department of the Fredericksburg public schools the past two years.

Emmetsburg Banker in Washington

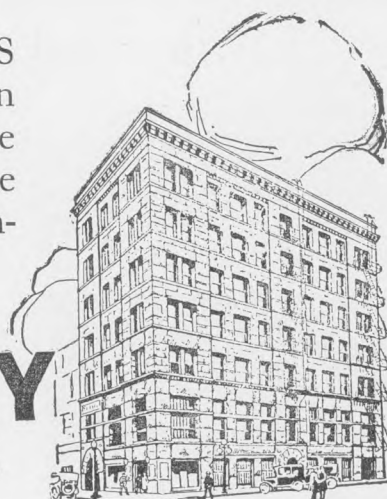
Starr G. Wilson, formerly president of the Emmetsburgh National bank of Emmetsburgh, Iowa, is now connected with the income tax department in Washington, D. C. He will be there temporarily, however.

Rockford Banker Dies

Z. T. Mitchell, a director in and for many years, president of the First National Bank of Rockford, Iowa, died recently in Rockford, following a long period of ill health.

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



PEOPLES TRUST & SAVINGS BANK

ESTABLISHED 1893

CLINTON, IOWA

Capital, \$300,000.00 Surplus, all earned, \$300,000.00 Deposits, \$5,200,000.00

Offers the facilities and services of a live, up-to-date banking house, fully equipped and amply capitalized to handle intelligently and efficiently every branch of legitimate banking.

Commercial -:- Savings -:- Safe Deposits -:- Trust



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

W. W. COOK
President

C. F. ALDEN
Vice President

J. L. BOHNSON
Cashier

C. S. HARRIS and W. S. GARDNER, Asst. Cashiers

J. K. DEMING
President

JAMES M. BURCH
Vice-President

HERMANN ESCHEN
Cashier

Reserve Agents for
National Banks
United States
Depository



Combined
Resources

\$3,000,000.00

The **SECOND NATIONAL BANK** and
DUBUQUE SAVINGS BANK

Organized 1876

DUBUQUE, IOWA

J. K. DEMING
President
CHAS. H. BRADLEY
Bradley Bros.

DIRECTORS
HERMANN ESCHEN
Cashier
J. J. ROSHEK
Roshek Bros. Co.
JAMES M. BURCH
V. P. Farley & Loetscher
Mfg. Co.

GEO. W. KIESEL
Attorney
GEORGE McLEAN
Pres. Key City Gas Co.

Iowa Convention at Davenport a Splendid Meeting

THE thirty-sixth annual convention of the Iowa Bankers Association held June 5, 6 and 7 at Davenport, lived up in every respect to the advance notices of the event. Practically every speaker of



A. M. HENDERSON

national importance who was scheduled to appear on the program filled his engagement and much important business was carried out. The program included United States Senator Gilbert M. Hitchcock, with a talk on his international bank plan; Congressman Louis T. McFadden, chairman of the committee on banking and currency; Thomas B. McAdams, president of the A. B. A.; Hanford McNider, American Legion commander; Congressman L. J. Dickinson of Iowa; E. C. Plummer of the United States Shipping Board, and J. H. Haslam of Canada, on branch banking.

President Frank B. Yetter of the Iowa Bankers Association, opened the meeting with a series of straight-to-the-shoulder talks. Boquets for the officials who have served with him during the past year, compliments on the fine work of their efficient secretary, Frank Warner, and a strong plea for the early passage of the soldiers' bonus bill were among the features of his address. He warmly indorsed the aim and work of the Federal Reserve, the American Legion, the clearing house and good roads programs. A fine ova-

tion was tended Mr. Yetter by the attending bankers at the close of his address, and a fine ivory gavel was presented to him by Ed Kauffman, president of the American Commercial & Savings Bank of Davenport, as a testimonial from the state association of Mr. Yetter's earnest efforts as president for the year.

Mr. McAdams scored several direct hits in his talk, approving the Federal Reserve plan, advocating limitation of foreign immigration, and wholehearted support of financial aid for the farmer.

The election of officers resulted in the following bankers being elected to serve for the coming year: President, A. M. Henderson, cashier, First National Bank, Story City; vice president, Will A. Lane, cashier, First National Bank, Waterloo; treasurer, Thos. R. Watts, cashier, Citizens Bank, Grand Junction; secretary,



FRANK B. YETTER

Frank Warner (re-elected). Each of the new officials is well known throughout the entire state, and their election was not strongly contested.

The following is the line-up for Iowa officers of the American Bankers Association: M. E. Tate, cashier, Security State Bank, Keokuk, member Executive Council; E. H. Furrow, vice

president, Merchants National, Cedar Rapids, member Executive Council; L. A. Andrew, president, Citizens Savings Bank, Ottumwa, member Executive Council; Geo. Sinclair, vice president, Woodbury Co. Savings, Sioux City, vice president for A. B. A.; A. C. Smith, president, City National Bank, Clinton, serve on Nominating Committee; Frank Epperson, president, Manning & Epperson State Bank, Eddyville, alternate member Nominating Committee; J. P. Kirby, president, First National Bank, Estherville, vice president Trust Co. Division; F. B. Davis, vice president, Farmers Savings Bank, Manson, vice president Savings Bank Division; Geo. Schaller, vice president, Citizens First National, Storm Lake, vice president National Bank Division; A. F. Balch, president, Marshalltown State Bank, Marshalltown, vice president State Bank Division.

Entertainment for the convention was splendidly cared for by the Davenport bankers as hosts. Music, smokers, luncheon for various groups and boat rides, served to spice the occasion with a goodly quantity of merriment.

County Officers Have Great Meeting

One of the most interesting features of the entire convention at Davenport was the second annual conference of presidents and secretaries of the various Iowa county associations, who were guests of the council of administration at a luncheon. The organization of county officials was made a permanent body, which will henceforth meet on the first day preceding each state convention.

Following the luncheon, President Yetter outlined the purpose of the meeting and appointed the following resolutions committee: Chairman, M. C. Swerey, Osage; C. R. Carpenter, Fayette, W. T. Reis, Manson, S. J. Osgood, Iowa Falls, and Carl Monroe, Leon. Mr. Monroe, G. S. Buchanan of Montour, J. M. Miller, Jr., Denison, John Sieh, Spencer, C. R. Woodmen, Centerville, O. D. Wray, Davis county, and Clark Bolser, Le Mars, were called upon to tell of their county vigilance work. Under the subject of taxation, A. M. Price, DeWitt, H. W. Flenniken, Olin, C. E. Narey, Spirit Lake, A. M. Henderson, Story City and C. J. Wohlenberg, Holstein, were called upon to discuss the bank taxation which should be supported. Other topics discussed included county clearing houses, county picnics, closing for group meetings and various subjects pertaining to the county organizations.

By recommendation of the resolutions committee, it was decided to

make the annual conference a regular event. President Yetter impressed upon many of the bankers who had been sent by their county associations as delegates, with expenses paid, the necessity for making a full report of the meeting, as a further step in making the county association of real worth to its members.

The following officers were elected for the year: President, M. C. Sweeney, Osage; vice president, C. R. Wooden, Centerville; secretary, S. J. Osgood, Iowa Falls.

Clinton Children Hear Bank Talks

The City National Bank of Clinton Iowa, was host to several groups of junior high school pupils of Clinton, recently, where talks were made to the children on various educational phases of banking and currency. President A. C. Smith, and Cashier O. P. Petty, lead the discussions, which were a part of the educational scheme being carried on by the state association.

Takes California Trip

E. W. Koeppen, cashier of the Knoke Bank, at Knoke, Iowa, is taking an extended motor trip in California and the west, mainly in search of better health. During his absence from the bank, President Mohr, is in charge of the bank's affairs.

Is Cashier at Sulphur Springs

Roy Schafer of Charles City, Iowa, has assumed the duties of his new position as cashier of the Farmers State Savings Bank of Sulphur Springs, Iowa. He succeeds W. R. Whitehead, formerly of Storm Lake, who resigned on account of ill health.

Mr. Schafer has been connected with the Security Trust & Savings Bank of Charles City for the past five years, becoming assistant cashier of that institution in 1920.

C. W. Riggs Elected Vice President

C. W. Riggs, cashier of the Libertyville Savings Bank of Libertyville, Iowa, for a period of twenty-one years, has been elected active vice president of the Iowa Loan and Trust Company of Fairfield. He will be succeeded at Libertyville by W. A. Glotfelty, formerly assistant cashier of the Libertyville Savings.

Mr. Riggs became cashier of the bank at Libertyville following a year's teaching in that city. He has been cashier of the bank continuously since 1901.

Young men think old men fools, and old men know young men to be so.—Metcalf.

THE MERCHANTS NATIONAL BANK

CEDAR RAPIDS, IOWA

Resources \$16,000,000.00

OFFICERS

John T. Hamilton, Chairman

J. M. Dinwiddie, President
P. C. Frick, V. P.
Robert S. Sinclair, V. P.
H. N. Boyson, V. P.
Mark J. Myers, V. P. & Cash.
S. E. Coquillette, Asst. Cash.

James E. Hamilton, V. P.
Robert Palmer, V. P.
Edwin H. Furrow, V. P.
Roy C. Folsom, V. P.
Fred A. Groeltz, Asst. Cash.
E. B. Zbanek, Asst. Cash.

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

Invest Your Money in Iowa

Most Iowa corporations represent the finest investments to be found in the United States. Iowa corporations are showing a steady, substantial growth and profit. The future looks remarkably healthy and prosperous.

Invest your money in Iowa Corporations. We act as a medium between buyer and seller. We have reliable information on every stock we handle and our dealings result in savings and profit to all.

Buying and selling at the market value always means satisfactory dealings. We will gladly send you reliable information on any Iowa Corporation Stock listed in Iowa.

Des Moines Stock Exchange

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.....

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



American Commercial and Savings Bank

OF

DAVENPORT, IOWA

Capital Stock.....\$ 700,000.00
Surplus 700,000.00

Undivided profits..... 439,000.00
Deposits 15,030,000.00

OFFICERS

ED. KAUFMANN, President H. P. OETZMANN, Cashier
RAY NYEMASTER, Vice President F. C. KROEGER, Assistant Cashier
F. A. JOHNSON, Assistant Cashier

Our adequate equipment and exceptional facilities for handling business in every department of banking are at your service.

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

Peoples Savings Bank

Established 1890 DES MOINES, IOWA

CAPITAL (Paid in).....	\$50,000.00
CAPITAL (Earned).....	50,000.00 \$ 100,000.00
SURPLUS AND PROFITS (Earned).....	300,000.00
DEPOSITS over	4,000,000.00

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

Accounts of Banks and Bankers Solicited

Celebrates 60th Birthday

The First National Bank of Lyons, Iowa, recently celebrated its 60th year of continuous service, making the institution the oldest established banking house in Clinton county. The bank received word from Washington, D. C., that it had been granted its fourth charter and hereafter the bank will be known as the First National Bank of Lyons.

The first bank in Lyons was established by A. C. Root in 1845. In 1855 Mr. Root removed to the old bank building at the corner of Main and Second streets, where he remained until he sold his interests in 1860 to Messrs. O. McMahon and W. N. Evans. The bank was merged into the Lyons First National, instituted with a capital of \$50,000, soon augmented to \$100,000.

The first officers were: President, J. P. Gage; vice president, O. McMahon; cashier, William M. Holmes.

The personnel of the institution at present is: President, J. H. Peters; vice president, Otto Rockrohr; cashier, A. L. Holmes; assistant cashier, James W. Campbell.

Directors: A. H. Briggs, A. A. Furman, F. L. Holleran, A. L. Holmes, M. C. Lollich, H. Lueders, J. H. Peters, S. C. Rand, O. Rockrohr.

Resigns as Assistant Cashier

D. A. Reese has resigned as assistant cashier of the Citizens Savings and Trust Company of Iowa City, Iowa. He has been with that institution for a period of twelve years. Mr. Reese is succeeded by V. R. Miller.

Pisgah Cashier Married

J. T. Barker, cashier of the Pisgah Savings Bank of Pisgah, Iowa, was married recently to Miss Marion Hudson of Cedar Rapids. They will make their home in Pisgah.

Is Youngest Bank President

Among the interesting personalities at the state convention of the Iowa Bankers Association at Davenport, was Miss Anna Boie, president of the Hancock Savings Bank of Hancock, Iowa, who, although active president of the bank, is but twenty-two years of age, and is probably the youngest bank president in Iowa, and possibly the United States. This institution has claimed the distinction of being one of the few banks in the state with a surplus three times in excess of its original, which is \$15,000. F. J. Boie, father of Miss Boie, is county treasurer and cashier of the bank.

Flowers are the sweetest things that God ever made and forgot to put a soul into.—Beecher.

City Banker Finds "The Modern Country Bank Service" Useful to His Institution

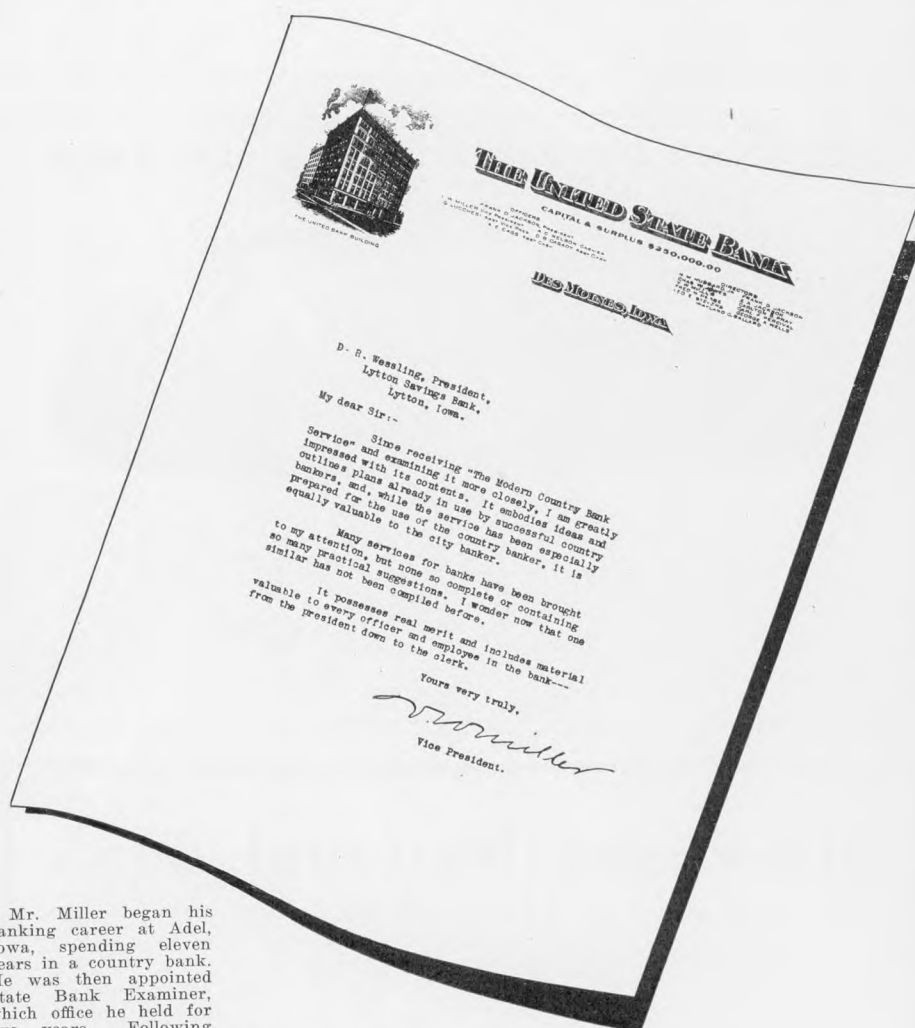
You will find it useful, too

Why?

- It will inspire you to give better service
- Hours will be saved when breaking in a new bank clerk
- Contains a follow-up system that lands the prospect
- Novel advertising suggestions are given that bring results
- It includes letters that are "business getters"

Read the letter from
The United State Bank.
It tells WHY.

Every banker should have "The Modern Country Bank Service". Write today for further information. Address D. R. Wessling, President, Lytton Savings Bank, Lytton, Iowa.



Mr. Miller began his banking career at Adel, Iowa, spending eleven years in a country bank. He was then appointed State Bank Examiner, which office he held for five years. Following this he was deputy Superintendent of Banking for Iowa. Later becoming Vice-President and an active officer of The United State Bank of Des Moines. His varied experience in the banking field makes him capable to judge "The Modern Country Bank Service" from every angle.

The
Modern Country Bank
Service

*It's brimming
full of
new ideas*

Notice of Bond Sale

Notice is hereby given that the City Council of the City of Waubay, Day County, South Dakota, at a meeting of the said City Council to be held on the 30th day of June, 1922, at 7 o'clock P. M. in said City of Waubay will receive bids for the sale of its water works bonds in the aggregate principal sum of Twenty-two Thousand Dollars (\$22,000.00), which bonds will be in the denomination of One Thousand Dollars (\$1,000.00) each, will be dated July 1, 1922, will mature serially One Thousand Dollars (\$1,000.00) on July 1st in each year of the years 1925 to 1941, both inclusive, and (\$5,000.00) on July 1, 1942, and will bear interest at a rate not to exceed six per cent (6%) per annum, payable semi-annually. No bids of less than par and accrued will be considered. All bids must state the rate of interest. All bids must be unconditional and accompanied by an unconditional certified check for Two Thousand Dollars (\$2,000.00), payable to the treasurer of the City of Waubay, S. D. The City will furnish the blank bonds and the approving opinion of Messrs. Lancaster, Simpson, Junell & Dorsey, of Minneapolis, Minnesota, without charge to the purchaser.

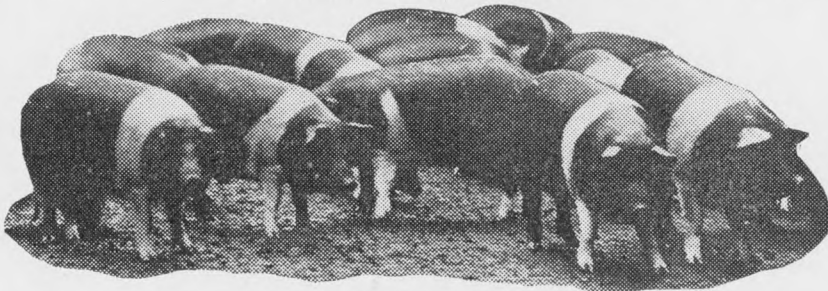
The council reserves the right to reject any or all bids.

Given by order of the City Council.

JOHN J. POPP,
City 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.
2. Free Medicine.
3. Free Worming.
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**

Blackhawk National Bank

THE BANK OF STABILITY AND PROGRESS

WATERLOO, IOWA

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.

OFFICERS

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, Asst. Cashier
LILA MARCHAM, Auditor

Open Offices at Waterloo

Another indication of the steady return to more normal conditions was the announcement of the Commercial National Bank by its president, E. W. Miller, of the opening of new offices and quarters of the Commercial National Company in the Terminal building, located on the ground floor at the corner of East Fourth and Mulberry streets, Waterloo, Iowa.

Although the Commercial National Company has been organized for the past fifteen months, at a recent meeting of the board of directors it was decided to actively engage and enter into the general investment field, to better serve the customers and clients of one of the large financial institutions of the city and community at large.

The officers and directors of the Commercial National Bank have long felt the need of an Investment and Loan Department in conjunction with its general line of banking, in order that it may actively become engaged in the handling of bonds, both industrial and municipal, as well as government bonds of this country, together with the many foreign issues now on the market. It will also actively enter the mortgage loan field, negotiating and selling mortgage loans on high class improved Iowa farm lands and Waterloo city property.

The officers of the Commercial National Company consist of E. W. Miller, president; Geo. W. Huntley, vice president; E. H. Wyant, secretary; Worth Hillman, treasurer.

The management of the new company will be under the personal supervision of E. H. Wyant, who for the past thirteen years has been secretary of the Waterloo Bank & Trust Co., and is well qualified through past experience to conduct the affairs of the new company. Mr. Wyant was born and raised in Waterloo, graduated from East High and attended both Cornell College and University of Iowa, and since that time he has been identified with the banking interests of the city. Mr. Wyant tendered his resignation with the Waterloo Bank & Trust Co. and assumed active charge of the new company June 1st with temporary quarters in the Commercial National Bank.

Plans have already been designed and are in the hands of architects for the remodeling of new quarters on the ground floor of the Terminal building, corner East Fourth and Mulberry streets. Large, spacious rooms with entirely new equipment are being provided, together with the added features of an extraordinary large safety deposit vault.

Webster City Savings Reorganized

At a meeting of the directors of the Webster City Savings Bank, Webster City, Iowa, the bank was entirely reorganized. This was made necessary by the resignation of W. B. Rood, who severs his connection with this bank. Mr. Rood intends to devote his whole time to his other interests.

The vacancies upon the board were filled by the following new members: V. C. Crosley, vice president of the Farmers National Bank; B. F. Paine, vice president of the Hamilton County State Bank, and E. F. King, president of the First National Bank.

H. W. Cramer, former president of the bank, was elected president and cashier until the board elects a cashier.

Besides the new directors named, the new board will include: H. W. Cramer, G. C. Tucker, H. W. Carson, A. J. Peterson, J. A. Boeye and M. J. Mattice.

The Webster City Savings Bank was organized in 1897 with a capital stock of \$10,000. At that time the principal stockholders were F. M. Fuller, F. A. Edwards, D. C. Chase, W. C. Burleson, Geo. Olmstead, S. R. Hoyt, H. J. Arthur, J. E. Quackenbush, W. F. Hunter and John Richardson. This capital stock has been increased several times, F. A. Edwards, the first depositor and founder having active charge of the bank's affairs until his death in 1910, and the bank has always occupied a high place in the financial reputation of the city.

Linden Bank Gains Decision

In a decision handed down by Judge E. M. McCall of Nevada, the Linden Bank of Linden, Iowa, is allowed approximately \$500,000 in claims against the Associated Packing Company of Des Moines and John A. Cavanagh, receiver for the defunct corporation.

The decision of the court sets forth that the contract between the bankrupt company and the bank was apparently made in good faith on the part of the bank and that the claims of the bank are, therefore, valid.

The Linden bank entered into a contract with the packing company shortly after it was organized, by which the bank was to advance approximately \$1,000,000 to the packing company, which was to be secured by notes collected by the company from subscribers to its stock.

The bank advanced approximately

Who Is Your Broker?

DES MOINES

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

The Cedar Rapids National Bank

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

Invites New Business

OFFICERS

Ralph Van Vechten, Pres.
Glenn M. Averill, V. Pres.
Geo. B. Douglas, V. Pres.
Martin Newcomer, V. Pres.
Karl H. Rehnberg, V. Pres.
Geo. F. Miller, V. Pres.

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

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
L. M. Grimes	L. C. Kurtz
Taylor Grimes	Henry S. Nollen
W. C. Harbach	Charles A. Rawson
F. W. Hubbell	Scott Rawson
	R. E. Rollins
	H. E. Rumsey
	M. Samish
	W. E. Tone
	N. M. Wilchinski



 LD in years, but with the vigorous spirit of youth; conservative in management, yet constantly adopting progressive ideas; with great resources and the finest modern equipment, the Iowa National Bank, in its new home, is ready to play a still larger part in developing, for the good of all, the vast possibilities of Des Moines and Iowa.

*Visit us on your next
trip to Des Moines.*

IOWA NATIONAL BANK

DES MOINES SAVINGS BANK AND TRUST COMPANY
Iowa's Largest Bank - Des Moines - Sixth and Walnut



half of this sum, according to its petition, when the packing company was thrown into bankruptcy and the bank was then enjoined from collecting on the notes which it held.

The bank then instituted suit to collect the money which it had advanced.

Judge McCall ruled that the bank was to receive \$263,287.98 from the receiver of the packing company in preferred claims and also established the bank's general claims against the company at \$216,751. The latter claims are to be paid together with the claims of other creditors and not to be given preference.

Is Candidate for Executive Council

E. W. Miller, president of the Commercial National Bank of Waterloo, Iowa, has announced his candidacy



E. W. MILLER

for the Executive Council of the A. B. A. next year at the Iowa state bankers convention.

Mr. Miller is well known to Iowa bankers and has played a prominent part in the association activities for years. He is a native of Waterloo and was educated at the Morgan Park Academy and Princeton University. Mr. Miller has been actively engaged in banking business for a period of twenty-one years. At the present time he is president of the Blackhawk County Bankers Association and chairman of Group Seven of the state association.

Nobody can give you wiser advice than yourself; you will never err if you listen to your own suggestions.—Cicero.



A Century of Service

This bank offers to its patrons the service of an institution with a history reaching back more than a century.

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

COMMERCIAL NATIONAL BANK

WATERLOO, IOWA

CAPITAL and SURPLUS
One-Half Million Dollars

OFFICERS

E. W. MILLER, President.

F. C. PLATT, Vice Pres.

H. W. WENTE, Cashier.

S. C. KIMM, Asst. Cashier.

R. L. PENNE, Asst. Cashier

The high standard this bank has set for itself in the conduct of its business is a protection to its correspondents in every emergency and under all circumstances.

First National Bank and Iowa State Savings Bank

BURLINGTON, IOWA

Combined Resources - - \$8,500,000.00

Equipped to handle business of banks and
bankers in Southeastern Iowa.

C O R R E S P O N D E N C E S O L I C I T E D

A First National Bank Connection---

will mean more to you than merely the handling of your
checks and deposits.

You will enjoy the added advantages of the wide influence
and prestige that come through a connection with this
sound banking institution as well as the courtesy and ac-
commodation that it is possible to render with the most
modern and efficient banking equipment.

It is a pleasure to receive letters of inquiry



Largest National Bank West of the Mississippi

The City National Bank of Clinton, Iowa

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

OFFICERS

ALFRED G. SMITH, Chairman	ALFRED C. SMITH, President
HALLECK W. SEAMAN, Vice President	AUGUST H. KERSTING, Vice. Pres
GEORGE L. CURTIS, Vice President	OLIVER P. PETTY, Cashier
JOHN H. NISSEN, Assistant Cashier	HENRY G. KRAMER, Asst. Cash.

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

McGuire Company in New Home

Ray F. McGuire Company, of Marshalltown have moved their Des Moines office, which is in charge of L. H. Flower, into new quarters at 409 Securities Bldg. They were formerly located at 512 Fleming Bldg. This company, which specializes in Liberty Bonds and Public Utility Securities, also has offices in Marshalltown and Waterloo, Iowa.

Pioneer Washington Bankers Dies

Mr. A. Anderson, one of the early settlers of Washington county, Iowa, and for years connected with the activities of the Commercial Savings Bank of Washington, died recently at the age of eighty-one years.

Mr. Anderson was born January 9, 1841, and died June 2, 1922, age eighty-one years. He lived practically all his life in Washington County, coming there with his parents from Ohio when a small boy. He was active in church and public affairs and regarded very highly in that community. The earlier part of his life was spent on the farm, in a general merchandise business, stock buying, and he later was, for a number of years, an active officer and director in the Washington County Savings Bank. In 1912, when this bank consolidated with the Citizens Savings Bank, forming the Commercial Savings Bank, Mr. Anderson remained on the board and took a keen interest in its affairs until compelled by failing health to seek relief from its responsibilities. For several years he was president, as well as director, of the Commercial Savings bank.

Former Casey Banker Dies

J. W. Gray, who formerly owned the Citizens Bank of Casey, Iowa, died recently. He was one of the original Rock Island engineers working from Des Moines to Council Bluffs. He bought out E. E. Noble, who was then running a private bank, and incorporated it into a savings bank. He was one of the successful railroad men of old times who bought out several banks. They are now run by his sons, Fred Gray and Charles Gray.

To Organize State Bank

Organization of a state bank to be operated in affiliation with the Old Colony State Bond Company of Des Moines is under way, N. J. Ferring, manager of the bond company, announced recently. He said the new bank will probably have a capital of \$100,000.

The Old Colony State Bond Company was formerly the State Bond Company. It was taken over and re-

incorporated by E. G. Randall, Col. L. D. Ross and Mr. Ferring some months ago. Mr. Randall, who is its president, is also Des Moines manager for the Cleveland Discount Company.

Offices of the company are in the Old Colony building at Tenth Street and Grand Avenue, where the Cleveland Discount Company is likewise located.

Melrose State Elects Directors

At a recent meeting of the officers and directors of the Melrose State Bank of Melrose, Iowa, E. J. Erickson and Martin Corbin were added to the bank's directorate. No change was made in the officary of the institution.

Mechanics & Metals National

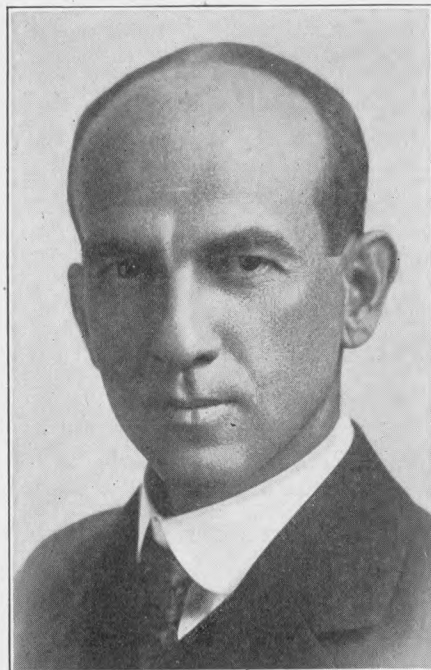
The Mechanics & Metals National Bank has been appointed transfer agent for the 6 per cent cumulative preferred stock, Series A, of the Shell Union Oil Corporation.

Recovers From Operation

F. P. Huff, cashier of the First National Bank of Rockwell City, Iowa, is well on the road to recovery following an operation for appendicitis performed at the Methodist hospital in Des Moines.

Is Candidate for A. B. A. Council

At the Davenport convention last month Frank Epperson, president of the Manning & Epperson State Bank



FRANK EPPERSON

of Eddyville, was announced as a candidate for the A. B. A. Council to be elected next year.

Mr. Epperson served as president of the Iowa Bankers Association in 1914 at Clinton and was chairman of the Iowa delegation sent to Chicago to meet the organization committee of the federal reserve system for the purpose of urging the alignment of the entire state of Iowa in the Chicago district, which was successfully accomplished.

His wide acquaintance throughout the state, together with the fact that he is deserving of the position from his long and active service in the Iowa Bankers Association, points toward his election to the American Bankers Association Council at the convention at Ames next year.

Oskaloosa National Bank

Resources and liabilities of the Oskaloosa National Bank, Oskaloosa, Iowa, totaled \$1,428,847.74 with deposits of \$1,096,304.43. Officers of this bank are: President, W. H. Kalbach; vice presidents, J. F. McNeil and C. E. Lofland; cashier, E. L. Butler; assistant cashier, Ferne Roberts.

It is by presence of mind in untried emergencies that the native metal of a man is tested.—Lowell.

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

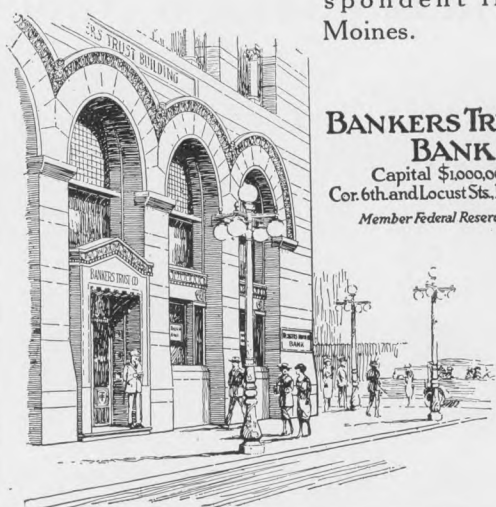


THIS bank secures clients by its ability to serve them in all financial matters—and to serve them well.

For the same reason bankers choose this bank as their correspondent in Des Moines.

BANKERS TRUST CO. BANK

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



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 ::

The Citizens National Bank SPENCER, IOWA

Capital \$100,000.00

Accounts of Banks and Individuals Solicited

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

When you think Spencer, think Citizens National

FIRST NATIONAL BANK COUNCIL BLUFFS, IOWA

Capital \$200,000.00

Surplus \$250,000.00

J. P. Greenshields, President
 E. A. Wickham, Vice-President
 G. F. Spooner, Cashier



Roy Maxfield, Asst. Cashier
 J. S. Watson, Asst. Cashier

More than half a century of successful banking

The Dubuque National Bank DUBUQUE, IOWA

Deposits Over \$2,000,000

Keep us in mind--

Leavitt & Johnson National Bank

Established 1856

Oldest Bank in Waterloo, Iowa

Accounts of Banks Desired and Appreciated



IRA RODAMAR, President
 G. E. PICKETT, Vice-President
 J. O. TRUMBAUER, Vice-President
 FRED H. WRAY, Cashier
 R. E. MILLER, Assistant Cashier
 R. ROUSE, Assistant Cashier

Capital, Surplus and Profits, \$350,000.00

Vigilantes Make Fine Showing

Vigilantes now guarding Iowa banks from looting by bandits number 3,484, according to a summary of a chart covering the organization of county bankers' associations and vigilantes' committees just issued by the Iowa Bankers' association.

Of the 1,000 banking towns in the state, 726 have been organized through organizers of the Iowa Bankers' association. In the same manner, the summary shows that the various bankers and vigilantes organizations in the state were responsible for the posting of \$113,735 in rewards for the capture and conviction of bank robbers. These rewards are listed and classified as follows:

One thousand dollars standing rewards in eighty-nine counties, \$89,000; \$25 and \$5 telephone operators' rewards, \$6,235; \$500 state rewards, by governor's proclamation, \$10,000; additional rewards by local counties or banks, \$2,000; for the discovery of securities, \$5,500.

To equip and arm vigilantes it cost the various organizations the sum of \$44,610.75 paid for according to the following distribution:

County bankers' associations in 36 counties, \$15,447.64; county boards of supervisors in 22 counties, \$10,345.62; individual banks in 42 counties, \$18,474.25; members of vigilantes committees in four counties, \$323.94; town or city councils in one county, \$19.30.

For 547,100 rounds of ammunition purchased the cost was more than \$6,000 included in the total named above. The entire arsenal of all state bankers' organizations and vigilantes committees is said to contain the following equipment: 528 rifles, 536 carbines, 2,172 revolvers, 212 sawed-off shotguns, 567,100 rounds of ammunition, 462 holsters, 22 cleaning rods.

The organizations own 1,263 National Rifle association memberships and 1,851 badges, the cost of all of which is included in the \$44,610.75 total.

With this showing of formidable strength, the Iowa Bankers' association declares county banks are well able to handle the situation in the respective counties.

Cold Light

What is light? We all know, but most of us stutter when we try to define it. Even the dictionary begins many words on the subject with the rather disappointing statement that light is "that which makes things visible." But what is the "that" which makes things visible?

We wade through a thousand words and find that it is not a substance. Again we flee to the dictionary to learn what substance is, and find it to be "essence plus existence." Really, the dictionary is baffling at times instead of illuminating!

But there is one thing we have long known about the most of the light we live in, which is that it is produced by heat. The hot light rays of that titanic conflagration in the heavens we call the sun, give us day and warmth. All the light we commonly enjoy, both natural and artificial, coming directly from heat, and our artificial light requiring a waste of 95 per cent of the energy necessary for its production, we have long sought light without heat. Such a discovery, made commercially available, would be tremendously valuable and profitable, because it would save enormous quantities of fuel, which is stored energy.

Now comes a Princeton scientist, Prof. Newton Harvey, and declares he has found cold light—a fitting discovery to be made by a man named Newton and Harvey! He calls the cold light-producing substance (essence plus existence) "luciferin," giving it a name the root of which was used to describe the invention of the friction match in 1827. Luciferin is a product of a small water-breathing sea animal about the size of a flea, found in inexhaustible quantities in the ocean. Professor Harvey has been working for eight years to produce cold light, and fell upon the solution of his problem while on a trip to Japan, when his attention was accidentally attracted by what looked like blue fire in the wake of the steamer on a dark night. He learned that this light came from what we may call the sea fleas mentioned above, and securing a quantity of them, began the experiments which finally enabled him to produce a continuous cold light. He is now able to produce a light by which one may read at a distance of three feet from its source.

The Princeton professor may or may not have the firm scientific foundation for a revolution in the manufacture of artificial light without the use of fuel, which would be an enormous saving. Indefatigable science has won as great achievements in electricity as this would be in light. We have advanced from expensive cables and wires to the ether for the transmission of sound, and are "broadcasting" music, speeches, sermons, lectures and news through the air. With such advances in one branch of science, so

REPRESENTATIVE LAWYERS

In sending business to lawyers consult the following list. These firms can handle your business promptly and efficiently

WILLIAM L. SYMONS
Attorney and Counselor at Law
700 Tenth Street,
Washington, D. C.
Patent, Trade-mark and Corporation
Causes

MESSER, CLEARMAN & OLSEN
Iowa City :: Iowa
General Practice

MARTIN & ALEXANDER
Webster City :: Iowa
General Practice

CALVIN S. STILWELL
Waukon :: Iowa
General Practice

SWAN, CLOVIS & SWAN
Atlantic :: Iowa
General Practice

I. E. DOUGHERTY
Rockwell City :: Iowa
General Practice

ADVERTISE
in the
Northwestern Banker

COCHRAN & WOLFE
Logan :: Iowa
General Practice



LOUIS G. BEIN, Cashier
HERMAN STAAK, Asst. Cashier

"THE BANKERS' BANK"

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

Iowa National Bank

Davenport, Iowa

CHAS. SHULER, President
FRANK B. YETTER, Vice Pres.
WM. H. GEHRMANN, Vice Pres.

Financial Investigations Audits, Cost and Accounting Systems Auto Phone 9588

WM. GUTHRIE

323-5 Davidson Building

Certified Public Accountant

Sioux City, Iowa

IOWA STATE INSURANCE CO. (MUTUAL)

KEOKUK, IOWA

Insures Against Fire, Lightning and Wind
G. C. Tucker, Secretary Organized 1855 Wm. Logan, President

*Advertise in The Northwestern
Banker*

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)

MECHANICS SAVINGS BANK

DES MOINES

JOHN H. GIBSON, President
HARRY F. SCHOEN, Vice President
HARRY F. GROSS, Vice President

GEORGE L. ROWE, Vice President
N. B. SCOLES, Cashier
HARPER GORDON, Assistant Cashier

Ringheim, Wheelock & Co.

MUNICIPAL BONDS

I. A. RINGHEIM

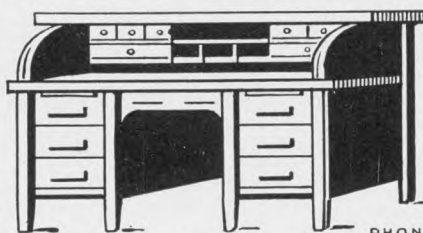
DES MOINES

L. F. WHEELOCK

OMAHA PRINTING CO.

PRINTERS-LITHOGRAPHERS

OFFICE
SUPPLIES
LOOSE
LEAF
DEVICES



OFFICE
FURNITURE
DESKS
TABLES
CHAIRS
FILING
DEVICES
STEEL & WOOD

FARNAM
AT 13TH

OMAHA

PHONE
DOUGLAS 2793

utterly beyond the wildest vagaries of the imagination of man fifty years ago, he would be a bold prophet who now would dare predict failure to utilize cold light commercially.

The stimulus of all our great inventions and discoveries of the present generation outside medicine and surgery has been business, the desire to promote profits by increasing utilities and economics. As we have repeatedly said before, this is a business age, and it is business today that brings the strongest pressure for the abolition of the costliest waste humanity has ever known—war.—Chicago Journal of Commerce.

The Young Man's Background

A man's background is composed of all those things in the way of experience, breeding, education, manners, ideals, morals and other influences which have been an intimate part of his life. All have had their influence in the development of his character and the extent and trend of his ambition.

It is the background of the possible employe, partner or associate that every wise business man wants to know, must know, to make an intelligent decision. This background includes his parents, his home in youth, his training and his personal record. Upon it depends his future, for it is usually the most potent influence over him, both in material things and those intangibles of a spiritual nature in which have been woven his integrity or lack of it, his industry or indolence, his trustworthiness or unreliability. It is the background we seek in references and letters from former employers or associates, or from general reputation.

A boy's background becomes, therefore, immensely important to him, powerfully influential over his future, although not always decisive, because many a man has fought his way up



The FIRST NATIONAL BANK, Waterloo, Iowa

DIRECTORS

B. F. SWISHER
Pickett, Swisher & Farwell
R. J. HOXIE
Secretary Waterloo Fruit & Commission Co.
A. M. PLACE
Vice President
E. E. PEEK
Vice President Waterloo Bldg. & Loan Association.
H. W. GROUT
Real Estate
C. A. MARSH
President

FOR over fifty-five years this bank has successfully served this community. We offer the same service to those outside our immediate locality. Special attention given to accounts of banks.

OFFICERS

C. A. MARSH, President
A. M. PLACE, Vice President
WILL A. LANE, Cashier
P. W. EIGHMEY, Assistant Cashier
R. S. WALKER, Assistant Cashier
O. L. MORRIS, Auditor

Total Resources Over \$2,900,000.00.

DIRECTORS

W. W. MARSH
President Iowa Dairy Separator Co., President Associated Mfg. Co.
J. T. SULLIVAN
Lawyer.
J. O. TRUMBAUER
Vice President Farmers Loan and Trust Co.
H. A. MAINE
President H. A. Maine & Co.
WILL A. LANE
Cashier

Chartered 1865

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

to esteem and honor from a most unpromising home-life when a boy. But parents should bear in mind that in the great majority of cases the home life of the boy is day by day surely having its effect on his future qualities as a man. We may contrast, for instance, the probable effects on a boy, of home life in which love, harmony, courtesy, books, sound morals, clean literature in both books and newspapers, and the refinements of culture and honor find daily expression, and one in which dissension, passion, coarseness and immoralities, dishonesty and untruthfulness, prevail. Childhood and youth readily absorb good principles, and cannot escape contamination when their parents reveal base and ignoble traits. What the boy sets up as most worthy of imitation is his father's conduct at home. Let no father deceive himself with a belief that he can hide his true character from his son, or that his son can escape once in a hundred times, the bad effect of an evil father's conduct.

The home is the great background of every man's life. If his boyhood was spent in a fine and inspiring home atmosphere, the boy will reflect its goodness; if he is handicapped by a bad home life it is likely to make him all wrong. A pure, affectionate home life is the chief bulwark of society against all the evils of the world. The young man whose life has that background is most likely to succeed and to dwell in the respect of his fellows. Longfellow uttered a great truth when he sang:

Stay, stay at home, my heart, and rest;

Home-keeping hearts are happiest,
For those that wander they know not
where

Are full of trouble and full of care;
To stay at home is best.

Wherefore men in business will, so far as possible, surround themselves with young men who have clean home life; and men of great industrial affairs whose fortunes depend upon the labor of thousands and tens of thousands of men, are following a sound economic principle when they promote good housing and home life, community concord and the ownership of homes, among all their employees. No great industrial enterprise ever was weakened by this humane policy, which is not only profitable for this generation, but invariably and inevitably builds up a better background for the coming generation.—Chicago Journal of Commerce.

Heads Des Moines Chapter

Frank R. Warden of the Central State Bank was elected president of Des Moines chapter, American Institute of Banking, at the annual meeting of that organization. Arthur Oppdahl of Iowa Loan and Trust was named vice president; James Bradbury, Bankers Trust, secretary, and Kenneth Greenlee, Capital City State Bank, treasurer.

Charles Marcellus, Grant Anderson, Clarence Cornwall, G. N. Sherman, R. M. Messerschmidt and George D. Jorgenson were named governors.

Max Van Scoy of the Drake Park Bank was awarded a scholarship of a trip to the national convention by the Des Moines Clearing House Associa-

tion for the highest grade in study classes.

Members chosen to attend the national convention at Portland, Oregon, July 17 to 21, are:

Frank R. Warden, Arthur Oppdahl, James E. Bradbury, Kenneth Greenlee, Mearle Rossiter, Charles Marcellus, F. C. Davis, R. M. Messerschmidt, Vincent Berney, Lorene Anderson, Paul Thompson, Elizabeth Tipton, F. E. Gutschall, S. O. Walker.

James F. Hart of the Iowa National Bank is a candidate for the National Executive Council and the Des Moines delegation will make a great effort to elect him to that office at the Portland convention.

Success does not depend on external help but on self-reliance.—Lincoln.

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. HOUKE	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**



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

A		G		National City Co.	76
American Bank Protection Co.....	79	Girard National Bank.....	70	National Park Bank.....	74
American Commercial and Savings Bank	90	Great Western Accident Insurance Company	61	National Shawmut Bank.....	80
American Fixture Company.....	53	Greene Co., H. V.....	76	Northern Trust Co. Bank.....	69
American Lithographing and Printing Company.....	39	Guaranty Life Insurance Co.....	64	Northwestern National Bank.....	3
American Live Stock Ins. Co.....	92	Guthrie, Wm.,	99	Northwestern National Life Insurance Co.	2
American Mortgage and Securities Company	51			Northwestern Paper Goods Co.....	78
Atlantic National Bank	68				
B		H		O	
Ballard Hassett & Co.....	66	Hancock Mutual Life Insurance Co., John,	58	Old Colony Bond and Mortgage Co..	47
Bankers Accident Insurance Co.....	62	Hawkins Mortgage Co.....	4	Omaha Life Insurance Co.....	62
Bankers Supply Co.....	41	Hoggson Bros.	27	Omaha National Bank	71
Bankers Trust Co.....	97	Hotel Wakhonsa	37	Omaha Printing Co.....	100
Bishop, Brissman Co.....	46			Overstreet Co., J. W.....	80
Blackhawk National Bank.....	92				
Britton Co., C. W.....	67	I		P	
Brokaw and Co.....	45	Indiana Limestone Quarrymen's Association	104	Packers National Bank.....	75
Brundage and Hevener.....	54	Inter-State Surety Co.	68	Paine, Webber & Co.....	44
Burns Bros. Co.....	44	Iowa Farm Credit Corporation....	38	Peoples Savings Bank, Des Moines..	90
		Iowa Loan & Trust Co. Bank 7 and	45	Peoples Trust and Savings Bank, Clinton	87
		Iowa National Bank, Davenport...	99		
		Iowa National Bank, Des Moines..	94		
		Iowa National Fire Insurance Co..	58	R	
		Iowa State Insurance Co.....	99	Randall & Co., E. G.....	5
		Iowa State Traveling Men's Association	62	Rand, McNally Co.....	33
		Irving National Bank.....	36	Rhodes, Walter H.....	73
				Ringheim, Wheelock & Co.....	100
		K		Royal Union Mutual Life Insurance Co.	63
		Knauth, Nachod & Kuhne.....	47		
				S	
		L		Security Savings Bank, Cedar Rapids	39
		Lawyers' Page	99	St. Paul Stamp Works.....	80
		Leach & Co., A. B.....	46	Seaboard National Bank.....	76
		Leavitt & Johnson National Bank..	98	Second National Bank, Dubuque....	87
		Leavitt & Johnson Trust Co.....	51	Security Investment and Mortgage Co.	50
		Live Stock Exchange National Bank, Chicago	81	Security National Bank, Sioux City..	87
		Live Stock National Bank, Omaha..	73	Security National Bank, Sioux Falls..	87
		Live Stock National Bank, Sioux City	93	Security Trust and Savings Bank..	66
		London, Joint City and Midland Bank	80	Sioux Falls National Bank.....	67
		Lytton Savings Bank	91	Stanley, Henderson Co.....	50
				State Central Savings Bank.....	98
		M		State Life Insurance Co. of Iowa..	59
		Marshalltown State Bank.....	100	Stockyards National Bank, South Omaha	75
		McNamara Office Supply Co.....	57		
		Mechanics and Metals National Bank	95	T	
		Mechanics Savings Bank.....	100	Thompson	47 and 93
		Merchants Loan and Trust Co.....	59		
		Merchants National Bank, Burlington	101	U	
		Merchants National Bank, Cedar Rapids	89	Union Bank of Canada.....	76
		Midland Mortgage Co.....	51	Union Trust Co.....	29
		Midland National Bank.....	78	United State Bank.....	86
		Minnesota Loan and Trust Co.....	79	United States National Bank.....	73
		Missouri State Life Insurance Co..	60	Universal Life Insurance Co.....	64
		Moline Plow Co.....	52	Upham Bros.	64
		Muscatine State Bank	90		
		Mutual Trust Life Insurance Co..	58	V	
				Valley National Bank.....	86
		N			
		National American Life Insurance Company	64	W	
		National Bank of Commerce, St. Louis	101	Walters Co., Charles E.....	36 and 57
		National Bank of the Republic....	34	Waterloo Bank and Trust Co.....	86
		National City Bank of Chicago....	75	Waupon, City of.....	92
				Western Life Insurance Co.....	62
				White, Phillips Co.....	80
				Z	
				Zaiser's Specialty Co.....	58

A Bank Easy To Deal With

One of the advantages of a connection with the Des Moines National Bank much appreciated by our correspondents throughout the State of Iowa, is the spirit of ready and willing co-operation which characterizes the services of the bank.

It maintains relations with its customers on a basis of friendly interest and thus promotes good understanding.

When you are in Iowa you are invited to make the Des Moines National Bank your headquarters.

Write for information concerning the advantages of a connection here.

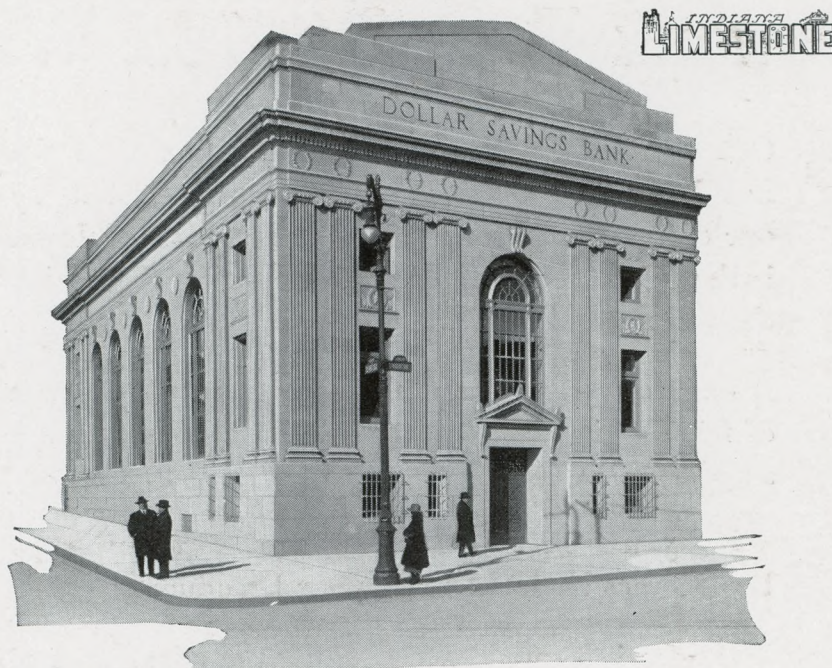


Des Moines National Bank



Des Moines, Iowa

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



*Dollar Savings Bank Building, New York City.
Renwick, Aspinwall & Tucker, Architects.*

Of late years several of the large financial institutions have set a certain standard of architectural style for their main offices and branch bank buildings, so that all of their offices will occupy quarters of uniform design and character, constructed of the same building material. One advantage of this plan is the fact that by its architectural style one immediately recognizes the small building to be a subsidiary of the large institution.

A majority of all banks throughout this country and Canada are constructed of Indiana Limestone, for there is no other building stone that so well combines architectural beauty and ultimate economy.

Our interesting booklet illustrating Indiana Limestone bank buildings sent free upon request. Address Indiana Limestone Quarrymen's Association, Box 791, Bedford, Indiana.

INDIANA LESTONE
THE NATION'S BUILDING STONE