

NORTHWESTERN BANKER



JANUARY

1923

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Breadth of Vision and Spirit of Cooperation
Are Needed in 1923

Banking Is Just Business—and Not
Glorified Business at That

Business Man Tells: "Why I Go to My
Banker with My Troubles"

Personal News About Bankers

Twenty-eighth
Year

Total Number
425

DES MOINES

Northwestern National Life Insurance Company

MINNEAPOLIS, MINNESOTA

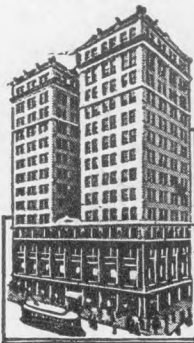
JOHN T. BAXTER, President

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The
Northwestern Banker



Banking Service

That Counts

The thorough familiarity of the Officers of The First National Bank with the needs of bankers in the Sioux City district, as well as the painstaking personal attention which we accord the transactions of every customer, enable this institution to supply a service to banks and bankers of exceptional value.

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OF SIOUX CITY, IOWA

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LOANS

THE LOANING POWER of the banks of the Northwest has been a mighty factor in the development of the region which they serve. From pioneer days until the present, the granting of loans has been inseparably connected with growth and progress.



From him that would borrow of thee; turn thou not away. Matthew 5:42.

When *The Northwestern National Bank* was incorporated in 1872, its founders—pioneer business men from both East and West—caught a vision of the greatness of the budding Northwest territory, and were glad to venture a portion of their wealth for the founding of a bank which would help to turn their vision into reality.

The bank which they founded proved highly successful, and their belief in the Northwest sound.

Early in its existence, the business of *The Northwestern* expanded beyond the confines of its home city. The oldest bank account on its ledgers, a Minnesota bank, was opened in 1876. In 1881, two years before the completion of the Northern Pacific Railway, a bank in the then remote Montana Territory became one of its correspondents. By the beginning of the 90's its clients were found in more than ten states, and its daily average of loans exceeded 3 million dollars. Today, its correspondent banks thickly dot the entire Northwest, and its latest published statement shows loans and discounts of approximately \$50,000,000. The recent situation has been, of course, abnormal, but *The Northwestern* has always endeavored to be fair in the distribution of its loanable funds.

During the half century of its growth, this bank has seen hundreds of enterprises that are now nationally prominent grow from small beginnings—beginnings that have been made with this bank's cooperation and aid. And because of its far-reaching connections in all parts of the Northwest, its loaning power has been of untold importance. As the Northwest continues to grow, it is the desire of this bank to increase its share of helpful cooperation.

THE NORTHWESTERN NATIONAL BANK

MINNEAPOLIS . . . MINNESOTA

R E S O U R C E S \$ 8 0 , 0 0 0 , 0 0 0

They Came to the Fire But Choked the Hose

GENERATIONS of uninterrupted growth had established an enviable national reputation for a trade-marked line of farm machinery. Then came the slump in prices, combined with unusual capital requirements. Something had to be done—and done quickly.

A committee of bankers assumed control of the business. Expenses were pared; personnel was revised and reduced; practically all advertising was abolished.

Faced with the necessity of moving the finished products, the sales manager urged dealers to stock freely. Meantime, nothing was done to create a demand upon the dealers. Naturally, the dealers declined to do at their own expense what the manufacturer seemed unwilling to do. As a result, sales lagged.

The creditors had come to the fire, but they choked the hose. They shut off the vital current of advertising which would have protected the good will, created consumer demand

and effected a normal turnover. Meanwhile, a competing concern continued its advertising and was able, in spite of unfavorable conditions, successfully to reduce its inventory.

For two years, farmers have repaired their old implements. Now, with returning prosperity, their requirements are far above normal. There is a rich field ready for harvesting by those implement firms that will advertise intelligently. And experienced implement manufacturers consider *THE COUNTRY GENTLEMAN*, with its 800,000 subscribers, the leading medium for this purpose. It is, in fact, the *one* national farm paper that is read throughout the country, both by leading farmers and progressive dealers.

Upon request, *THE COUNTRY GENTLEMAN* will gladly send a representative to explain the most practicable methods of winning and holding the good will of farmers and their families.

The COUNTRY GENTLEMAN

The Curtis Publishing Company, Independence Square, Philadelphia, Pennsylvania

The Country Gentleman

The Saturday Evening Post

The Ladies' Home Journal

Just Among Ourselves

In the December issue of *The Northwestern Banker* appeared an article entitled, "Is Your Bank Teller More Difficult to Approach Than the President Himself?", written by "The Man Behind the Counter." The subject matter discussed struck us as being so vital and interesting that we sent out a letter to a large number of subscribers, calling attention to it. As a result, this office has been deluged with a flood of comment, a small part of which is given below.



ALVIN JOHNSON, vice president, Live Stock National, Omaha:—We are in receipt of your letter in which you enclose an article written by Geo. T. McCandless, entitled, "Is your bank teller more difficult to approach than the president himself?" This is certainly a very good article and inspires us to call a meeting of our tellers, at which time this article will be read to them.

We certainly think that the magazine that uses articles of this character is doing very constructive work. *The Northwestern Banker*, however, is noted for its good articles and for its constructive work.

L. H. HENRY, vice president, First National, Sioux City, Ia.:—I have found the December article by the Man Behind the Counter very interesting and right to the point. I am wondering if we could arrange with you to have copies of the article mailed to about ten of our tellers from your office.

DALE E. CHAMBERLAIN, assistant cashier, Drovers National, Chicago:—We have always taken considerable interest in the articles written by Mr. McCandless and have arranged so that our employes can read these articles. The one appearing in the December issue is exceptionally good and our tellers have all had an opportunity to read it.

W. DALE CLARK, vice president, Omaha National:—Thank you for the article you sent us. If you have them available, send us seventy-five copies together with your statement. We have said these same

things to our tellers many times but probably not in as forceful and effective way and we would like to have some extra copies for distribution.

GEORGE C. WILLIAMS, assistant vice president, Des Moines National:—Thank you for sending me a copy of the article in your December issue. It is a very good statement of a problem that some officer in every bank is living with every day. I have posted this article on our bulletin board.

IRVIN J. GREEN, cashier, First National, Davenport:—On December 15 you very kindly sent me a copy of an article appearing in your December issue. I should like very much to have a copy of this for each of my employes and wish that you could send me about twenty copies.

D. R. WESSLING, president, Lytton, Iowa, Savings Bank:—Geo. T. McCandless, whose articles appear in your magazine, is a real preacher of the Bank Gospel. We all need his sermon—the officers, as much as the clerks. We know they are read and appreciated. Bankers all over the country have commented about the good features of your magazine.

L. L. D. STARK, assistant trust officer, Midland National, Minneapolis:—Thank you for the copy of your article which appeared in the December issue. I believe it an excellent article and there is certainly a lot to think about in it.

JOE H. INGWERSEN, vice president, First National, Duluth:—The article you sent me is splendid and I propose to make use of it at the weekly conference we have held with our employes for a year and one-half. In this connection, I

might add that the articles written by Mr. McCandless are always timely and I never fail to read them.

W. E. BROCKMAN, publicity manager, Minnesota Loan and Trust Co., Minneapolis:—We appreciate your letter of December 15 relative to the article in the December *Northwestern Banker*. We have asked our tellers to read over carefully this article and absorb any tips that might be of value to this company.

FRANK G. BURROWS, assistant manager, publicity division, Irving National, New York:—Thank you for drawing my attention to the December *Northwestern Banker*. The article you refer to is handled in a very interesting manner that puts the sermon across. After reading it, I think I shall keep my eye open for whatever else may come from Mr. McCandless' pen.

C. E. NAREY, president, First National, Spirit Lake, Ia.:—Mr. McCandless writes some very pertinent articles and the one this month is certainly not the least important one that he has written. Of course you have been told often that your magazine contains so much good material that a word along this line is hardly needed. The article referred to will be worth many times the subscription price to more than one institution. We will all profit by it and hope there will continue to be many others of the same class.

E. E. BLOOM, assistant cashier, Muscatine State Bank:—I desire to express my appreciation for your kindness in bringing this matter to my attention. I have read the article carefully and will say it is one of the best of its kind I have ever read. I have often called to the attention of the other officers of the bank the importance of having good men in the tellers' cages, because, as your article stated, the bank is often, or always judged by the treatment given by the man at the window. I am going to see that everyone of our tellers reads this article.

FRANK B. YETTER, vice president, Iowa National, Davenport:—Thank you very kindly for yours of the 15th. I had already read it in your December issue and consider it a very clever piece of work.



CLIFFORD DE PUY
Publisher

G. A. SNIDER
Manager

NORTHWESTERN BANKER

DONALD H. CLARK
Editor

RALPH W. MOORHEAD
Associate Editor

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Twenty-eighth Year

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HIPPEE BLDG., DES MOINES

ACROSS THE DESK FROM THE PUBLISHER

FIRST of all I want to wish you a very Happy New Year. If I could step into your bank and grasp you by the hand and look you in the eye perhaps I could then better express how sincerely and truly do I wish you not only a Happy New Year but a prosperous and a successful one.

I sometimes think that we extend our season's greetings in rather a stilted and perfunctory manner. We do it sometimes as a matter of form. No greetings really count for much unless they come from the heart.

After all there is something inspiring and helpful in turning over a new leaf and starting a new year. The obstacles, the hardships and the failures of the past are no longer realities, but remain only as memories. Whatever new problems may confront us



By Clifford DePuy

But whatever trials or problems may perplex you, I only wish that you may have the physical strength, the mental capacity, the strength of character and the fighting spirit all arrayed on your side to help you win the conflict.

Again, Happy New Year!

during 1923 will be solved easier because of the experiences we have had in the past.

Personally, I look happily and hopefully into the new year. Basic business conditions are much better than they were one year ago. The price of farm products is 104% higher than at the first of last year. Many other facts which I might mention to you, and which you already know, indicate that 1923 will be a year of progress and prosperity.

Encouraging Facts

PERHAPS no better index to the prosperity of the nation has been presented recently than the report made at the sixteenth annual convention of the Association of Life Insurance Presidents.

Reports made to this convention indicate that over \$9,000,000,000 of new life insurance was written during 1922. The total old line insurance in force at the end of 1922 was more than \$50,000,000,000.

This increased buying of insurance indicates that there has been and still is an increased buying power on the part of the American people.

From the standpoint of helping the American farmer to finance himself, the reports show that

farm mortgage loans held by American life insurance companies have more than doubled in less than 5 years. The total of such loans is now \$1,418,000,000, and is in excess of the loans which the companies have made on city property. The farm loan rate was recently reduced by most companies from 5½ to 5, thus showing that ample funds are available for agricultural purposes, and at a rate which is certainly more than fair to the American farmer.

All of these facts brought out at this insurance convention are certainly an index to our present prosperity, and assure us that 1923 will continue the good work which has been started in 1922.

Prosperity Ahead

AT THE beginning of every new year we are always interested in attempting to pull back the curtain and look as far ahead as possible and see what future events are likely to occur, and to see whether they will be favorable or unfavorable in their effect on the general business situation.

One of the most interesting forecasts of business conditions for 1923 was prepared recently by Dr. Melvin Copeland, Professor of Marketing and Director of the Bureau of Business Research, Graduate School of Business Administration of Harvard University, in which he gives seven facts that foretell a new wave of prosperity. Dr.

Copeland prepared this analysis of business conditions for the Joseph Richards Company of New York, and his statements are indeed most interesting.

The order in which he mentioned them are as follows: 1. Business has its house in order. 2. European conditions discounted. 3. Banks and credits favorable. 4. Price trend upward. 5. Crops favorable. 6. Labor shortage means consumer buying. 7. Car shortage means wholesale and retail buying.

In speaking of the banking and credit situation, Dr. Copeland says: "The general banking and credit situation is favorable for industrial expansion. Credits that were frozen in 1920 largely have thawed out. The banks have been accumulating larger reserves; the demands for

credit have been reduced as a result of widespread business depression; the lower level of commodity prices also has made it possible for many firms to avoid as great dependence upon bank loans for financing their business; in general money rates are low. These are conditions which usually precede a general upward swing of business prosperity."

The crop situation seems favorable, first, because the corn and wheat crops will be large in quantity, and both of these, as well as the other staple crops have been raised at less cost than during any previous year.

With conditions as favorable as these outlined there certainly seems to be no reason why prosperity should not be ahead of us in an abundant measure during 1923.

The Value of Money

TO THE student of world conditions there is nothing more interesting than a careful analysis of the fluctuating value of the money issued by the various countries of the world.

For example, take Germany and Russia. What the outcome is to be as a result of the greatly increased circulation of the German mark and the Russian ruble only time will tell—and perhaps not such a very long time at that.

Before the war the German mark was worth about 24c, or practically four for \$1. Today you can buy 4,000 marks for \$1 or 400 for one cent.

The total circulation of German marks is now over 400,000,000,000, and the printing presses are grinding them out at the rate of 5,000,000,000 a day.

Only a few days ago you could buy 20,000,000 Russian rubles in paper for one American paper dollar. Before the war these same 20,000,000 rubles were worth \$10,000,000 in gold.

The story is told of a Russian who worked for 25 years and lived economically, saving 3,000,000

rubles, worth \$1,500,000 in gold. He came to this country and planned to go into business, but when he arrived here he found that his fortune, which was once worth \$1,500,000, had a value in actual money of less than 25c—not very much capital on which to start a business.

The value of the good American dollar was never more appreciated than now.

It is interesting to know that 25% of all the marks are held outside of Germany. It is estimated that at least 5,000,000 Americans have purchased marks, for which they have paid \$500,000,000. These marks today are in the true sense of the word, mere "scraps of paper."

The value of money, after all, is based upon the stability of the government, which is made stable only because the individual citizen is willing to work and save and not try to supplant an organized government with a disorganized, irresponsible, socialistic, political regime.

"**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 Farm Mortgage Bankers Ass'n of America



JEROME W. WHEELER
President Capital Trust and Savings Bank, St. Paul

MR. WHEELER was born in Kenosha, Wis., in 1863, and was educated in the Kenosha public schools and the McIntyre Academy, Racine, Wis. He began his banking career as office boy with Dan Head & Co., Bankers, of Racine. Four years later he entered the First National Bank of Crookston, Minn., serving as teller and bookkeeper for seven years. For three years he was cashier of the Scandia American Bank of Crookston, returning to the First National Bank as cashier in 1895. He was later elected president. In January, 1912, he was made president of the Capital Trust and Savings Bank of St. Paul.

Mr. Wheeler holds the following official positions with Minnesota banks, many of which he organized: President First National Bank, Crookston; vice president Capital National Bank, St. Paul; president First State Bank of Beltrami; president First State Bank of Euclid; president First State Bank of Humboldt; president Wheeler-Misher Loan Company of Crookston; vice president Citizens State Bank of Kennedy.

Last year Mr. Wheeler served as vice president of the Farm Mortgage Bankers Association of America, and was elected president at the last annual meeting in Chicago.

NORTHWESTERN BANKER

The Necessary Financial Journal

TWENTY-EIGHTH YEAR

JANUARY 1923

NUMBER 425

Broad Vision and Spirit of Cooperation Needed in 1923

DAN J. RILEY, president Nebraska Bankers' Association, cashier of the Dawson Bank, Dawson:—The Middle West faces the year 1923 confident of a gradual return of prosperity. Those portions which depend exclusively upon agriculture and live stock suffered far more than any other sections in the late financial debacle. It is not to be wondered that in many localities the people are "seeing red" and that in almost all places they are of a decidedly antagonistic frame of mind. Imaginary wrongs add themselves to real ones and the time comes when the populace faces its problems with mind more intent upon wrongs to be remedied than upon sane methods of redress.

While the ever present duty of keeping his house in order is the chief concern of the Middle Western Banker, now as never before should he aid in the solution of the problems of his community and his people. Somewhere between a radicalism based upon class consciousness and ignorance of economic principles and a bourbonism which shuts its eyes to unpleasant facts and denies their existence rather than seeks a remedy for them lies the happy solution. No wrong has yet been righted by one wilfully unmindful of its existence.

A greater spirit of cooperation on part of the banker and a breadth of vision which appreciates the other man's point of view will go far in assisting the people along the channels of right thought.

E. H. GERHART, chairman Executive Council, Nebraska Bankers' Association, president First National Bank of Newman Grove:—1923 is before us. Bankers, like others, have learned a lesson, the results of which in some cases are not very pleasant. Let us profit by these lessons and look forward for better things. Personally, I have been a pessimist in banking and under present conditions have no reason to change my

method of conducting a bank. I feel that it behooves all bankers to feel their way carefully as conditions, to my mind, are far from settled. Considerable proposed legislation this winter should be carefully watched and all should take an interest in matters of this kind. We should all look forward for better things; but somehow I cannot kid myself into believing that they are already here

JAMES B. FORGAN, chairman of the Board of Directors of the First National Bank of Chicago and the First Trust and Savings Bank:—The year 1922 showed little change from 1921. The conditions in both years have been determined by the after effects of the war. The year 1922, however, has shown considerable progress in that the liquidation which had begun was continued and in many ways brought about a restoration of normal conditions within the country. Thus, for example, the currency situation is a satisfactory one, and there is no longer any danger of a catastrophe overwhelming our banking and industrial structure. The natural resources and recuperative powers of this country are still so great that to some extent it prospers independently of conditions in the rest of the world.

On the whole, the European situation is more serious than it was even a year ago. The question of the German reparations and the inter-allied debts is as far from settlement as ever. There has been endless discussion, but no concrete proposals have been brought forward satisfactory to all parties. Public sentiment all over the world is still unwilling to consider dispassionately these questions which are really economic rather than political. The prejudice and passions aroused by the war still prevail to a large extent, and they make difficult in this country a reasonable discussion of what to do about the debts due us from our allies and prevent, notably in France

any rational consideration of proposals to revise the financial and economic clauses of the Treaty of Versailles. Little improvement in Europe can be expected until there is a change in public opinion.

We have probably progressed upon the road to recovery as far as we can by our own unaided efforts. Further improvements depend upon developments which are not entirely within our control, but the government of our country can accomplish much if it will use its best efforts to induce other countries to enter into discussions with frankness and goodwill in order to discover ways and means which will bring real peace and prosperity to the world. The motives of our country, however, will be questioned if we ourselves pass legislation which to foreign countries at least seems designed to prevent their recovery.

A. M. HENDERSON, president Iowa Bankers Association, Story City:—Our thoughts, plans, efforts and vicissitudes of 1922 are about to be shelved with the yesterdays but not without the usual—perhaps the unusual—bequest of rich experience. To the rank and file this will be a valuable legacy at the dawn of the bright future now in evidence, promising us larger opportunities and greater achievements than ever before.

L. A. ANDREW, president Iowa Farm Credit Corporation, Des Moines:—I believe we can all truthfully say that if 1923 shows as much improvement as 1922 that it will be quite a happy year for the bankers of Iowa. We must remember that we are still in a period of readjustment and there are a great many debts in this state that will have to be paid. The increased price of farm products is very encouraging to all those who have the best interests of our state at heart and if the money

(Continued on page 110)

Intelligent Banking Service Is Best Way to Help the Farmer

By Milton L. Erickson

Cashier the Lake City Bank of Minnesota, Lake City, Minn.



A Wabasha County Dairy Farm

IN COMMON with other bankers, it has been our experience that the dairy farmer is the best credit risk. While other farmers were renewing their notes with interest added, the dairymen were steadily reducing their bank obligations. It has been our policy, no matter how "tight" the money market, to loan freely for the purchase of good dairy stock.

Wabasha County has not been a great dairy county, and pure bred dairy animals have been few. The first effort to bring pure bred dairy stock into this community was made about eight years ago by E. J. Trosper, who was then agricultural supervisor at the Lake City High School. He organized a boys' calf club at Oak Center, a farming community near Lake City, and brought in about twenty-five pure bred Holstein heifer calves, from four to twelve months old, from southern Wisconsin. These were sold on time to the boy members of the club. The plan was financed by the banks of Lake City, who associated for the purpose. The pure bred calves which were then brought into the community were the means of starting several good herds, which are still being built up, and which are a practical demonstration of the increased profits resulting from raising pure bred stock.

Mr. Trosper left for a larger field of work shortly after the organization of this calf club, and further work in calf club organization which had been

planned was not carried out for lack of the right leadership, and no widespread and organized work was done to increase the number of pure bred animals. There was, however, a continuing and increasing interest in improvement of dairy herds and in the purchase of pure bred animals.

In 1921 Mr. Walter I. Bargaen of Mountain Lake, Minn., was employed as agricultural director at the high school. Through his efforts the breeders of pure bred live stock in this vicinity put on a sale in January of this year. It was a three day sale, the first day dairy animals, the second day beef, and the third day hogs. Pure bred beef cattle and hogs were plentiful, but it soon became apparent that practically no dairy animals would be offered by local breeders. The consignment of good stock from outside sources was badly needed, both for the success of this sale and the development of our dairy industry. We were cooperating with the sale committee, and were very much concerned over the situation. We offered to buy from outside breeders as many animals as in the opinion of the committee would be needed to make the sale a success and to consign them to the sale. As a result, William A. Hubbard, president of the Lake City Bank of Minnesota, accompanied by Mr. Bargaen and R. W. Bennett, county agricultural agent, visited various breeders of good dairy stock in southern Minnesota, and bought a total of

twenty-two animals, most of which were heifers bred for the first time. The cattle arrived here several days before the sale and created considerable interest. The animals were put up at the sale for whatever they would bring. We set no price on them, nor did we have anyone bid for us. In spite of the unfavorable financial conditions, the bidding was brisk, and the result was that the animals were sold at about the same average price as we bought them at.

We were out the expense incident to bringing them to Lake City and our share of the sale expense. This was a considerable amount, but in return for our outlay we know that our action will result in material benefit to the people who bought the stock, to the community at large and to ourselves. We now know without question that the farmers who attended the sale are progressive, know values, and are bound to improve their incomes, increase their net worth, and be more profitable customers for us.

Our policy toward rendering assistance in improving the dairy business in this territory we aim to make a continuing one. We do not believe in trying to convince any farmer against his will to buy expensive stock. He may not be properly equipped nor have the natural ability or inclination to make money out of the stock, in which case loss and dissatisfaction will result. But we have plenty of evidence in our own office that, properly handled, profits are better and surer in raising good dairy stock than in other lines of farming, and where a farmer is convinced of this from his own observation, we like to get next to him and give him all the moral and material encouragement we can.

We think there is too much misdirected "help the farmer" stuff on the part of bankers and other business men; too much trying to tell the farmer how he ought to run his business by people who know nothing about it. The average farmer knows his own business best, and if his methods are wrong, he will soon discover it by comparing his own results with his neighbor's who is doing things in a better way. The average farmer is progressive. Some few, of course, believe there is no chance for improvement over the way they have always done things, but they are not worth considering.

The only way the banker can really "help the farmer" into more progressive and profitable farming is to give him ample and intelligent banking service when he has convinced himself, and to offer him the benefit of his experience with the real progressive farmers of the community.

Banking Is Just Business—And Not Glorified Business at That

For that reason the part of the American bank in world rehabilitation is clearly the business part

By G. A. O'Reilly

Vice President Irving National Bank, New York City

BANKING is just business—not glorified business, not a refinement of business, not business enshrouded in mystery or disguised in terms unfamiliar to the business world—although unfortunately this impression is frequently suggested in the attitude assumed by both business men and bankers—but just plain, ordinary, every day business. It is the sort of business which should be easily understandable to the producer, the manufacturer, the distributor, the engineer—indeed, to any man who has had experience in what we call business, and who is fairly familiar with the methods and reasoning employed in the business world.

Banking is business from start to finish—business in its origin, in its development, in its responsibilities, in its problems, in its rewards, in its penalties, in its limitations.

There are people in the world, the number fortunately is growing less daily, who seem to believe that in some mysterious way the bank is removed from certain of the difficulties which normally beset the pathway of business. Personally, I could almost wish they were right. It would make things much easier for us bankers. Then, too, there would be that desirable distinction which always attaches to the fact of being "unusual," "different." But it would be bad for banking, and worse for business, if it were so. We are all in the same boat. And the man in banking who disregards the customary precautions against rocking the boat will develop about the same kind of popularity which usually comes to the man in any line of business who behaves similarly.

The bank, like any other business institution, must work its passage throughout and be governed by the rules of the game, or else be in difficulty constantly. If it over-extends, if it pays too much for what it gets, if it allows its faith in human kind to wander too far beyond the caution suggested by common sense, if it loses sight of the fact that two and two equals four, and that cause and effect, income and outgo, supply and demand bear certain definite relations to each other, then the bumps will be felt, and

they will be exactly the same kind of bumps with which men in almost every line of business are familiar.

There is little of the professional about the bank of today—that is, about the commercial bank. In its best form it is a business institution. If the banker is not a practical business man who can speak the language of business, and meet business men on their own ground, and see business matters from the business point of

"The popular picture of the banker up front, riding upon some inspiration, leading the business of his country out of darkness, is very flattering to the vanity of the banker, but not flattering to the intelligence of the community. The real picture, the one with which we bankers are most familiar and with which business men, and men in the professions might well secure familiarity, is of a hard worked man, holding a job, wondering how in the world he is going to be able to run his bank or department or job, so as to keep fairly well up with the business procession—not at its head, necessarily, but somewhere along the line."

view instead of from some professional banking point of view, he is nearly sure to find himself out of harmony with the existing order, and the stockholders of his institution will be unfortunate. Many of the most serious problems which come to bankers these days essentially are those of business, not the business of banking, but the business of business. The banker's principal work is to help keep the boat of business steady in its course, to help avoid the dangers ahead, and then, when trouble comes, if it does come, to help find the best way out. Loaning money, discounting commercial paper, buying and selling exchange, and the other conventional operations of banking as it was, are simple and easy compared with the problems of business which form the daily burden of the average modern commercial banker.

This attitude, the taking on of this new color of business responsibility on the part of bankers, is not in the least because they are good fellows, or philanthropic, or generous, or anything

of that sort. A particular banker may be all of these, but plain common sense and realization of the spirit of modern banking should be sufficient to make him recognize and respond to the service demand which modern business is sure to make upon him.

Nor should the banker of today be included in the special class occupied by the lawyer, the doctor, the spiritual advisor, and the undertaker. This is an eminently respectable class, but the banker belongs elsewhere. Neither should be treated as a last resort. His best possibilities of helpfulness to business are to be found in a familiarity with the movements of business, with its ups and downs, from beginning to end. He sometimes is called upon to perform major operations in business, but he much prefers those of a minor nature, or even simple restorative treatment, and is at his best in diagnosing cases in their earlier stages of development, or possibly, in giving healthy advice before the case has developed at all.

When the business man of today brings his problems to the bank for treatment, it is not enough for the banker to look wise and wealthy and mysterious, and talk in terms of technical finance, and other terms beyond the scope of business. If he is wise, he will get right down to brass tacks at once, and talk business. If he is not ready to do this, there should be a fine chance for some other bank to secure a new account.

My purpose in dealing somewhat extensively with the nature of the bank and its relation to business generally is to show that in world rehabilitation the banker's place is simply that of a business man, and his responsibilities are in no way unusual—just the responsibilities that grow out of the fact that he is one of a number of units which combine to run the machine of business. It has become all too common these days to speak of the banker as a "leader in public thought," to expect him to shoulder more than a business man's share of the responsibility in it all. "Put it up to the bankers," and "Why don't the bankers do something?" and a number of other expressions to the same general effect

have been handed about so generally and accepted by some of our bankers so cheerfully as to develop in the average citizen an unfortunate disposition to sit back and be willing to follow in a movement in which he should bear a large measure of the burden of leadership.

It may be said, and reasonably, that in the disturbed areas of the world today the difficulty is one of statesmanship, or politics, or ethics, or men's hearts, or lack of vision, or of realization. But each of these is only a de-

tail which, if right, will help the business movement onward, and if wrong, will hinder it. And if all of these were right, which they are not, and could be depended upon to remain in that condition over a reasonable period of time, there would be no problem of world rehabilitation, and we could turn our minds to some more pleasing and profitable class of subject. Then nations would realize that their best interests are to be found in peace, "not the peace of pacts and treaties, but peace that springs from the spirit of peace."

What is the part of the American bank in world rehabilitation? Clearly the business art—and that a part which only the developments which come with time can make effective. The American who nervously insists that we "do something" is just as unreasonable as the European who refuses to create a condition of things which will make it possible for anyone to "do anything." And both lose sight of that fact of merely twenty-four billion American dollars already contributed to the cause of "doing."

A Bank Director May Be an Asset or a Liability, Say Bank Examiners

Directors' Advice Should Be Requested

By E. M. Hood

South Dakota State Examiner, Winner, S. D.

IN MY opinion, a director's most important responsibility is to see that the banking laws are obeyed. I feel that the only way that this can be properly accomplished is by weekly, or at least semi-monthly, conferences with the officers for the purpose of discussing thoroughly the business transacted by their bank.

The average board of directors could be of great assistance to their bank if their advice and counsel was asked for. My experience would indicate that too many country banks are "one man" banks, and directors are not asked to cooperate. In a great many cases their advice is not wanted. This could be corrected to a certain extent by requiring directors to have a greater financial interest.

It appears to me that a bank is a semi-public institution and it is difficult for one man to alone develop his bank to the highest point of service, and it is only through the highest service to its community, duly controlled by the banking laws and the laws of credit, that the bank reaches its highest success and the goal for which it is intended.

How the Directors Help The Examiners

By F. S. Barber

South Dakota State Examiner, Onida, S. D.

A MODEL bank director first studies the laws relating to banking (especially the law referring to his duties), and the by-laws of his in-

stitution. A pamphlet copy of the banking laws is usually to be found in the bank.

He gives the affairs of his bank the same active consideration and business-like supervision which he gives his own individual undertakings and property. He selects honest, able and suitable officers and employees to handle the bank's business, pays them a decent salary, sees that they are sufficiently bonded, and is assured that all departments of the bank are properly managed. If he finds that an officer is incapable, derelict or unsatisfactory he makes a change just as soon as possible. Most of the serious troubles of banks are due to unfitness of officers.

The director outlines policies at regular meetings and keeps tab on the details to see that they conform. He passes upon every unusual and every unusually important matter before it is closed. He carefully examines all the assets and securities and makes needed suggestions. He has the books audited, watches the profit and loss account, builds up a good surplus in preference to paying large dividends, prevents undesirable transfers of stock, and does not permit questionable assets put in for capital stock transactions.

He endeavors to have his bank serve all its patrons equally well and not run for the benefit of a few favorites. He avoids taking a flyer on anyone and is careful to keep well within the law in every particular. He does not use the bank for his own convenience. He considers the interests of the patrons and the interests of the bank of equal importance. He counsels honorable, straightforward practices rather than shrewd maneuvers. He knows how

to distinguish between quality and quantity.

A model director has character, breadth, experience and business ability. He is impelled by a somewhat unselfish concern for the institution and its patrons. Reciprocally the patrons, business people and generous public hold him in warmest esteem.

Banks governed by such directors are the highest business adornment of their communities and the pride of their patrons. It is remarkable how far their good reputation travels.

The bank examiner, having finished his visit with a directorate of such men, crosses the threshold on his way out with a feeling of exultation akin to worship.

† Credit

Credit is based on integrity, on accumulated property, and on a man's ability to earn or make what is necessary to pay. A man may be perfectly honest and yet enjoy little or no bank credit because he has not shown the bank that he is worthy of it. The first essential is to be honest, and the next is to convince the other man of it. But that is not sufficient—he must convince the other man that he can use credit wisely. There is only one way to do that, which is to get credit and use it wisely.—National Stockman and Farmer.

Economy is near to the keystone of character and success. A boy who is taught to save his money will rarely be a bad man or a failure; the man who saves will rise in his trade or profession steadily; this is inevitable.—Gladstone.

No Klondike Rush "Back to the Farm" Until Conditions Are Improved

Proper extension of credit to farmers enabling them to purchase pure bred cows and pigs will help both banker and his clients

By Geo. T. McCandless

"The Man Behind the Counter"

THERE'S a heap of difference between being right and almost right. The little girl thought she ought to have at least two guesses when asked the spelling of a word. Her father told her there was no half-way place; that the spelling was right or wrong. And so it is with the credit department of a modern bank; judgment on a loan is likely to be all right or all wrong—no half-way ground.

No banker can be right all the time, although it has been my pleasure on two or three occasions to meet one who said he had never had to charge out a dollar since he had been in business.

I reserved my opinion, however. In my heart I thought he either had not done much business or was paying a slight tribute to my credulity; I wondered if my head looked as if it lacked a "Room to Let" sign.

My father was an old fashioned country doctor; not one of the modern kind who has his bills sent out by an efficient office girl the first of every month and collects 90% of them. He was one of those who took cord-wood, oats, corn, hogs and occasionally horses in settlement, never forcibly but at the request of his patients, I would add. On his country trips I used to go with him for company and he confessed to me that the successful physician was the one who guessed right the greatest number of times. He practiced for fifty years and told me that as he grew older the less medicine he prescribed.

So I think our most successful bankers are the ones who "guess right" the greatest number of times. None can guess right every time, as to whether or not it is safe to extend the credit asked for and we cannot expect perfection in this respect.

Little Johnny was asked by his teacher "How much is two and two?" and Johnny answered "Four." "Very good" the teacher commented and Johnny bristled up and said, "Very good?" Hell—it's perfect." If bankers could feel this way when judging a piece of paper it would

be a great life. Property statements and mortgages are necessary, but how can the human equation be solved every time? The process of deflation rapped the country banker sharply across the knuckles. Everybody was apparently making money. The farmers, the merchants and professional men. Everybody had a job at good wages and life looked like a grand glorious crimson sunset. Just when everything looked lovely we woke up and

"One of these days there may not be enough jobs in the city to go around. Then the boy who lives in the country and has some good stock can 'sit in' with his radio set and laugh at the poor boobs in town who are spending all they make for board and room and clothes. Then the farmers will have conventions and discuss how they can help those poor deluded city folks."

found it was a dream and instead of dreaming we are having difficulty in getting a sound sleep any more.

It is not my purpose to go into details and rehash the drop in prices of all the farmer had to raise. We can't blame the farmer for raising one thing he can always raise when things do not go to suit him. One of our newly elected "dirt farmers" who has been presented with a governorship has stated to the press that the average farmer's net income for 1920 was \$185, out of which the farmer must educate his children, pay his church and hospital bills, provide his amusement, repair his buildings and pay off or reduce the load of indebtedness which he has with the mortgage company or he bank. He continues: "Can anyone wonder that the farmer is crying out for lower taxes, for better credit facilities, for lower freight rates and for some measure of relief from the profiteer?"

He also called attention to the recent huge stock dividends of some of our leading corporations and adds: "Do you wonder that there is discontent, with a measure of radicalism, reported in the land?"

Now I am just wondering, if we had a fully developed branch banking system, if the average farmer could get what accommodations he gets now from independent institutions from the big bank's local branch. It is a delicate question: the bank which has been most liberal and tried to be the most helpful is the one which is hardest-up and is being compelled to borrow and rediscount the heaviest, while the tightwad banker who demands his pound of flesh is apparently "sitting pretty." Yet we will admit that now is the time for every banker to inquire as to the ability of the borrower to repay at a fixed time; it may be just as well to consider a character loan a little better if fortified with a chattel mortgage.

No country banker will deny that all prosperity depends on the prosperity of the farmer and I believe that the rank and file of American bankers are doing their utmost to bring about better conditions for the farmer and yet perhaps not entirely from an altruistic standpoint.

It has been said that the best way to help a man is to help him help himself and that is the attitude we should take with our farmer customers. One way this can be done is to boost the formation of calf and pig clubs. The day of the one-crop farmer is seeing its setting sun.

I was out in the Northwest last year and driving over the country I would see numerous little settlements on cut-over land and asked my banker friend how these settlers could make a living. He replied: "Did you notice they all had good cows? Right there is the answer." Another banker friend in the West told me he knew people in his county who did not see a real piece of money from one year's end to another but lived well on the proceeds of milk, eggs and butter sold to their local stores and exchanged for clothing and other necessities.

The dear old back-to-the-farm movement isn't going to develop into a Klondike rush till conditions for the farmer are improved. Personally, I think that proper exten-

sion of credit to farmers to enable them to stock their farms with pure bred stuff will be a more practical step in the right direction than any that may be named. It has been clearly shown that a pure bred cow or pig will take on more weight on a stipulated ration than a scrub will and is cheaper in the long run. I

am glad to see that this movement is growing and the calf and pig clubs are the best answer as to how best the banker may help his farmer customers. One of these days there may not be enough jobs in the city to go around. Then the boy who lives in the country and has some good stock can "sit in" with his

radio set and laugh at the poor boobs in town who are spending all they make for board and room and clothes. Then the farmers will have conventions and discuss how they can help those poor deluded city folks. And there may be more truth than poetry in that. Who knows?

The Bunk About Wage Slaves

By Dr. Frank Crane

THE WAGE System has been cursed by every tyro in reform. We have heard talk of wage slaves, and the scream that their condition is little better than that of pre-war negro slaves. Indeed, some say they are worse off, as the slave was cared for by his master and felt he was one of the family, while the wage-master is cold, aloof and heartless.

All this is pure bunk.

You can easily prove that it is by asking any hired man how he would like to be bodily owned by his boss, as was Uncle Tom.

To do an honest job for money is the most equitable and the decentest way of doing it.

You can prove this by your instincts. When a man approaches you with a proposition, and says he does not want any profit, his soul is above money, and he is actuated by altruism, you punch the button signaling the house detective to keep an eye on him. You only do business with satisfaction with any man when you see clearly that he is going to make a profit.

Whoever tries to get something for nothing is a cheat. Beggars are nuisances and the worst type of menace to the poor. It is an open question whether most benevolence, money doling and all gifts do not create more harm than good.

The one transaction that is clean as a hound's tooth, square and solid in the eyes of men and wholly acceptable to God, is to pay a man an honest price for his labor or his goods.

America is founded on the wage-system.

It is the corollary of democracy.

It was not devised. It grew. It is a process of evolution.

It is the best way we have found so far in which one free man can serve another and lose none of his manhood.

It has its drawbacks, because humanity has its imperfections, and it is human.

Crafty employers will underpay workers, and lazy workers will swindle employers in all probability to the day of judgment.

Get the buying and selling and wages of the world equitably arranged, and thousands of laws would disappear from the statute books, hundreds of charitable organizations would close their doors as no longer needed, fantastic economic theories would vanish as thin clouds, the capital letters of Capital and Labor would be permanently replaced by lower-case and the industries of the world would bound forward as if touched by a magic spur.

Be fair, and you will not need that anyone urge you to be kind.

Investment Bankers Close a Successful Year and Face 1923 with Confidence

The bond market is in shape to warrant the prediction of sustained and healthy upward movement during the year

By Leslie Hanson

Investment Editor Northwestern Banker

INVESTMENT bankers are looking forward to the new year with confidence and assurance. Year end disbursements, in the way of interest, redemptions, Christmas savings clubs, and similar thrift funds this year aggregate well over a billion dollars and this should have a profound influence on the securities markets. At least half a billion is estimated to be available for reinvestment, and it is almost a certainty that the bond and stock markets will be beneficently influenced by purchases to meet these requirements.

The investment world has just closed one of its most successful years. Throughout most of the year there has reigned an excellent demand for securities, that at times took on proportions as to seem insatiable. This held right up to November when the first slackening developed, due to the depressed markets caused by income tax selling, which caused a glut in the market that has not yet been entirely eliminated. Dealers on the whole, however, are in healthy condition and during December have taken on new lines of securities to meet the January 1 requirements.

In general the demand for money at the banks, although definitely increasing, remains moderate, except in certain spots where industries that have gotten into full swing are borrowing on a large scale. This leads to interesting comment by an authority in the east who makes a study of the money factors influencing the course of security prices.

"There is a vast reserve supply of credit," he says, "in the Federal Reserve banks, which might prove an aid to dangerous inflation, but the lessons of 1920 were fairly well committed to memory. Loans and discounts of the Federal system's member banks are about where they were a year ago."

The investment of national banks in securities amounted the year before the war to something over a billion dollars. These investments steadily increased until by 1919, on

June 30 of that year, they reached a little less than five billion dollars. During the deflation period they decreased. A year ago they were around \$3,400,000,000 but are now at \$4,540,000,000. About half of these securities are government obligations. During the past twelve months the holdings of banks in other securities than governments have increased \$178,000,000. These securities investment amount to

"On the whole, the bond market is in excellent technical shape and in position for a sustained upward movement, which has already started and should gain great impetus in the January buying for new investment, reinvestment and buying back—by those sellers who liquidated during November and early December, for the purpose of recording income tax losses. The shake-out has put bonds in strong hands and the underlying position of the market as a whole is sound."

about 29 per cent of the total earnings assets of the national banks. The proportion held by country banks is larger by about one-third, as related to their assets, than the percentage held by reserve and central reserve city banks.

The effect upon prices of bonds is to be considered in case business demands increase heavily and banks are induced to sell some of their securities to supply this demand, but there is so large a margin of supply of credit through the great surplus reserves of the Federal Reserve banks, available for rediscount, that there is little probability that the present era of business activity will enlarge to such an extent as to make it necessary for banks to sell securities. This presupposes that no wild, speculative inflation in commodities, such as marked the 1919 movement, will take place.

On the whole the bond market is in excellent technical shape and in position for a sustained upward movement, which already has started and should gain great impetus in the January buying for new investment, reinvestment and buy-

ing back of those sellers who liquidated during November and early December, for the purpose of recording income tax losses. The shake-out has put bonds in strong hands and the underlying position of the market as a whole is sound.

It is fitting at the close of the year to consider what the bond market has done the last year. Reviews always are timely, and serve to point to some degree to what might be expected in the future.

The major upward swing in bond prices that was inaugurated during the middle of 1921 continued uninterrupted for fifteen months right through the fall of 1922. This long period of advancing prices completed the investment cycle started in November, 1919, which month marked the beginning of a long period of liquidation in the investment market.

During the first half of 1922, the situation was practically the same as prevailed in 1921, namely, acute business depression and deflation. Money overflowed from the banks to the investment market, creating an excess supply that made record low interest rates, while commodity prices, which reached their peak in 1920 fell faster than they had previously advanced. These conditions stimulated the bond boom that came to a halt a few months ago. The checking of deflation and the beginning of a new period of expansion effectively stopped the advance in bond prices and caused the reaction in the market in the last three months of the year.

The bond market did not actually feel the effect of business competition until June although bank clearings had been expanding and borrowings at the reserve banks increasing. Commodity prices turned up in March and more pronouncedly in June, but the bond market was not affected until September, the downward movement being forced through government financing and a rise in money rates.

Just what happened can be seen

(Continued on page 43)

A Business Man Tells: "Why I Go to My Banker with My Troubles"

"The banker is in a position to guide his customers; he has the greatest opportunities for a general experience"

By J. F. Coupe

BANKING is the premier business. It stands at the head of the list of all so-called business institutions. It is the "business of businesses." I recall a personal experience which has always stuck vividly in my mind. I worked for a little over a year as an assistant cashier of a country bank. I wanted business training and I got it. I secured the position through a friend of the family who had been a successful hardware merchant. He said to me one day, "There is just one business that is rated higher than the hardware business, and that is banking; so when I was offered the position of president of this bank I accepted readily." This man proved worthy of the promotion. My father and I talked over most of our troubles with him.

If a business man is considering making an investment, starting into business or even expanding his present one, it will stand him well in hand to consult his banker. He is better posted than the average man may think, for he is in close touch with all of the conditions of the entire community and in position to render valuable assistance. Many a young man has been guided away from the rocks of uncertainty or failure by doing this. Following that spurt of farmers' prosperity a few years ago, a young farmer come to his banker at Breda, Iowa, in company with a rather suspicious, appearing gentleman, and asked the banker to give him his liberty bonds which were left for safe-keeping. In a quiet unassuming way the banker asked the young farmer to step into his private office. A confidential chat ensued. That uninitiated would-be rich man heeded the advice and retained Uncle Sam's notes in place of trading them for worthless "blue-sky." Iowa people, especially farmers, today would be millions of dollars ahead had they consulted or had their bankers "butt-in" as my friend at Breda did.

The average banker, particularly the so-called country banker, is looked upon as a public servant working without pay. If it is a Red Cross drive he must take the lead. If the town

is going to make some new improvements, like paving, sewage disposal, electric lights, water extensions, etc., he must give freely of his time, and head the lists of all donations and contributions. In many instances the bank serves not only as a clearing house for checking accounts, but a clearing house for community activities. It is that willingness to serve, that desire to promote the general welfare which makes him the friend of all. Many are the family disputes that are quietly ironed out through his tactfulness and knowledge of human nature.

The banker who does not measure

up to the standards suggested here will not likely attain the success he should, for the ideals are there and the individuals and the community anticipate the results.

To business men and farmers I would say,—When troubles cross life's pathway and you feel the need of consulting some one, don't forget your banker. You will find that his business is of such a type that he is in a position to guide you for he has had the greatest opportunities for a general experience, and with it all is that superb desire to be of service. Take your troubles to your banker.

Insurance Increases Bank Credit

A local manufacturer in a certain large city was politely but firmly refused an additional loan last month by his banker because he had borrowed already the full amount that the banker thought he should have. Even the fact that the manufacturer had sold his product at a big profit failed to get the accommodation. All the ordinary arguments were used without avail. Finally the applicant mentioned in a casual way that he had just bought a policy for \$10,000 life insurance. The words acted like magic; the banker's whole attitude instantly changed, and in a few minutes the request was granted, the policy being assigned to the bank.

This real experience is typical. Business men everywhere are finding the worth that life insurance "collateral" has in the eyes of the up-to-date banker.

Here is another illustration: One of our Western agents was lunching last week with two friends, a contractor and a banker. The contractor turned on life insurance, and the agent told the contractor that he thought \$10,000 insurance ought to be added to his line on account of the impending expansion of his business through the coming of better times. The contractor demurred, and the agent came back with one brief remark: "If this policy does nothing else, it will increase your credit with your bank, and you are likely to need big financial assist-

ance very shortly." The banker at the table joined the conversation at this point with the brief but significant remark: "What our friend states is absolutely true." Nothing else was said, but the ultimate effect was satisfactory to the agent.

As a matter of fact, a man's financial rating by his bank is often strengthened more by a large policy payable to his estate than by some customary forms of security.—New York Life Bulletin.

A. B. A. Issues Booklet

The American Bankers Association has issued a booklet setting forth the history and development of the organization and describing its present structure, services and aims. Copies of this book are available on request.

Buck Up!

So many of us take the flabby attitude toward life. We dodge, we hedge, we think of the things we might do and we don't get those things done or we get them half done. We cultivate the habit of letting ourselves drift. Then we wonder not only why we don't accomplish more but why we don't feel better. Way down deep in every one of us there's a censor that looks on and notes our failures and disapproves and asks scornfully why we aren't standing up in our boots and meeting life squarely.—Cradick Bank Director.

Good Roads Are Worth the Cost to the Farmer and to the Community

Government and private investigations have disclosed the permanent economic and social advantages of permanent highways

By Miss Gladys Pitre
Opelousas, Louisiana

THE subject of road improvement is one that has been given serious study by all progressive people on the earth since the earliest days, and it is only today that the question of good roads has been brought into politics and consequently into history. Perhaps the most outstanding example of countries that built permanent roads can be found in that of Rome; and it was quite possible before the Great War to drive an automobile over the original road bed of the old Appian Way, a highway constructed for the armies of marching Romans in the early days of the Christian era.

One of the best illustrations of the indirect economic advantages made possible by road improvement is the increase in the value of farm land where this improvement has been accomplished. A good road improves the site value of a place and makes it many times more attractive than it formerly was. A prospective buyer would see the situation of the farm ideal. He would see that it has immediate access to schools, markets and churches, besides having an attractive setting.

If one would make an intense study of the increase of land value in several districts, he would learn that following the improvement of the main market roads the increase in the price of tillable land has amounted to from one to three times the cost of the improvement.

Besides helping the farmers in the aforementioned ways it also encourages them to make their own homes more attractive, to obtain a better and purer breed of livestock and, what is infinitely more satisfying, to give more attention to scientific and modern methods of farming.

There is a direct relation between the roads of a country and its agricultural conditions. Farming is the most essential and most supporting occupation any nation can have. The importance, power, and wealth of a government is depicted by its agricultural products; and good improved roads encourage this vocation. Bad, impassable highways limit farming

Miss Pitre won a prize offered by the Interstate Trust and Banking Company, of New Orleans for the best essay on good roads written by a high school pupil in Louisiana or Mississippi. This article, which is taken from her essay, presents an excellent case for Good Roads. The illustrations are of recent highway improvements in Iowa, and are published through the courtesy of the Iowa Highway Commission which has done excellent work in securing better roads for the Hawkeye state.

by preventing the finished crop from being hauled to the markets and sad instances can be cited where hundreds of bushels of potatoes or other product could not be sold on account of remaining for too long a period in storage.

Other benefits made possible to farmers by good roads are the two classes of invisible revenue that return directly to the people. The first is the reduction of traveling costs and the other the reduction of hauling costs. On improved highways a farmer can make the same number of horses carry double the loads on much greater distances than he could on unimproved ones. This is a great time saver; and as a reduction of time on a good road is equivalent to a decrease of distance,

the farmers recognize that fact and are royally grateful for it. There are records that show that on unimproved roads the average cost for hauling was 22 cents per mile. After improvement the cost was found to be only 11 cents per mile. Nor is this a unique case. Hundreds similar to it can be easily brought to light by a little observation.

It is the same with traveling. Good roads permit this to be more quickly, easily, and comfortably accomplished than unimproved ones do; and it is safe to say that where bad roads exist, traveling is practically discontinued.

A comparison of the effect of road improvement upon the country schools affords probably a more complete vindication of the outlay than others which have been presented. A consideration of the results obtained from several schools shows that good roads have been materially responsible for the education of at least ten children out of a hundred. As the struggle for existence becomes keener in the years to come, the training that the children receive in the country schools will be greatly appreciated. It will make itself felt in the success of the men and women who will be fighting for their places in life.

Not only have good roads been the contribution of a larger school attend-



Carlisle Road, Polk County, Iowa. According to figures reported by the Congressional Agricultural Commission, wheat hauling over this type of road, concrete, cost the farmers of the United States, an average of 15 cents per ton while the same hauling cost over an earth road surface costs 30 cents per ton. Tests at Iowa State College show that on this type of road a gallon of gas will give a ton mileage of 31 as compared with 21 ton miles on gravel and 14 ton miles on earth surface. Further, a ton mile on this type of road costs 0.77 cents compared with 1.15 cents on gravel and 1.71 cents on earth, with gasoline costing 24 cents per gallon.

ance, but they have also lifted the standard of instruction by making possible the consolidation of the one room building into larger and more scientifically taught graded schools.

A particularly striking feature of the beneficial results to be obtained from improved road conditions is the transportation of children to and from school. Pupils living as far as six or eight miles from town find it easy to attend their place of instruction when the transfers pass right at their doors for them regardless of weather conditions.

The condition of the highways do much toward assisting or impeding the rural delivery service. Bad, impassable roads mean longer periods between the deliveries, a greater cost per mile, and often a group of isolated people ignorant of the great interests and incidents of the outside world. Many times has the post office department found it necessary to discontinue the rural service while the perhaps urgent mail of the waiting, news hungry people remains uncalled for.

Improved highways permit the population of the country districts to have easy access to the churches, social functions, clubs and other gatherings. It creates an interest and enthusiasm in the monotonous lives of rural people that is gratefully felt and appreciated.

Switzerland, that beautiful land of ice and snow, takes advantage of the fact that so many beauty-seekers wander there. In truth, she depends upon them for the larger part of her revenue and they find it profitable to expend large sums of money annually for the upkeep of her roads. Some of the world's most beautiful roadways can be found there and they are always in perfect condition.

After the improvement of some of the principal roads of Alabama was completed, a local paper conceived the idea of determining the effect good roads had on citizens by addressing those living on improved roads.

The results were most flattering to road development. One resident stated that he had thought he would never realize any direct benefit from taxation; his mind has changed now, however, and paying taxes for road improvement will forever be a pleasure. Another stated that he was going to be paid over and over again for his taxes by merely watching the school children pass the door perfectly comfortable regardless of weather conditions. There were many others, but they were all on the same theme, that of praising road development.

How it can be possible for any person to be aware of all the economic



Soldier Road, Monona County, Iowa. The advantages of hill cutting are plainly evident in this picture. Since pioneer days, all traffic has climbed the one hill, coasted down the other side, then climbed the second hill, only to again coast down the side of the other. The modern road builder came along, cut his way through, took the dirt he cut away and piled it in the low flat beyond, raising the grade there to an easy grade with that he made through the hill. Now, for all time to come, traffic will haul its load of freight or passengers on an easy grade with no hill climbs. The height of the hill is indicated by the car and men in the cut. It looks like it might have paid to cut a tunnel through the hill, if necessary, to get away from the two heavy climbs to the top of the crests of these ridges which have barred the way.

benefits of improved highways and still not encourage them for fear of the cost is a question that many men high in the country's esteem are asking each other. Can they not see in its enhancement of land values, in its added attractiveness to the country side or in its heartening effect on citizenry an appeal that speaks loudly and clearly for itself? Even as a helpful transportation agent, or in any of its material benefits, something should make them declare they are on the side of road improvement and mean to help towards this object with all their power.

The benefits which good roads give that lead up to the abolition of speculation assist in the general welfare of the nation to a degree unthinkable to the average citizen. They do not take into consideration the fact that these roads are an important factor in the education of the children or the connecting link between nations by means of the rural service. Or if they do it is only a momentary thought, one that vanishes quickly and leaves no impression in the mind of the individual.

They know not how much their community could be developed by the allowance of tourist's travel or the markets that could be so easily maintained by their aid.

Nor will they ever have the pleasure of seeing their social conditions improve, their families have some interest in life or their entire mode of living change so that they will really get something enjoyable out of it, until every one awakens and takes an unextinguishable interest in the often proved truth that Good Roads are worth the cost.

For Better Roads

A movement likely to result in the enactment of uniform highway traffic regulations throughout the country is expected to develop at the Thirteenth American Good Roads Congress and Fourteenth Good Roads Exposition to be held January 15 to 19 in Chicago under the auspices of the American Road Builders' Association. This subject is agitating the entire field of highway transportation and development at present and the indications are that it will be brought to a head through a proposal by President T. J. Wasser of the roadbuilders' organization in his annual address. Mr. Wasser will propose joint action by the American Road Builders' Association, the American Society of Automotive Engineers, the American Automobile Association, the National Automobile Chamber of Commerce, the American Association of State Highway Officials and the United States Bureau of Public Roads and possibly other agencies, with a view to working out a solution of the question along national lines.

The subject of Mr. Wasser's address will be "Highways—Their Use and Abuse." The road builders' president will discuss such questions as a more adequate width for roadways, marking roads with direction signs and numbers, gasoline filling stations, the bill-board nuisance and uniform traffic rules and restrictions. At present, according to Mr. Wasser, each of the forty-eight states is operating its highways independently of the others and there is much conflict and confusion.

Why the Detroit National Banks Want to Establish Branches

By Richard P. Joy

President National Bank of Commerce, Detroit

WE SHOULD not approach the problem of branch banking from the standpoint of prejudice. The policy and laws of the various states differ widely relative to branch banking. There can surely be no objection in all fairness to permitting national banks to establish branches in states which permit state banks or trust companies to establish and maintain branch banks.

The following statistics indicate that state banks with branches in the city of Detroit are gradually supplanting national banks, which are denied the privilege of maintaining branches. In the year 1891 Detroit had a population of 206,000 with 15 state and 8 national banks, while today there are 14 state banks maintaining 179 branches and but three national banks within the limits of a city containing more than one million people, excluding banks in Highland Park and Hamtramck, which are separate municipalities.

Detroit Banks	1891	1922
Capital and Surplus of State Banks	\$ 4,026,990	\$ 45,326,322
Capital and Surplus of National Banks	5,017,000	13,500,000
Deposits of State Banks	28,139,616	378,734,817
Deposits of National Banks	17,499,194	158,925,825

Section 5155 of the National Bank Act states "it shall be lawful for any bank organized under state laws having branches to become a national banking association in conformity with existing laws and to retain and keep in operation its branches or such one or more of them as it may elect." National banks can therefore acquire state banks by purchase and retain their branches and state banks can convert into national banks and retain their branches.

Roundabout and expensive methods are therefore provided for national banks to acquire branches. Why not be open and above board and give the national banks a square deal, at least in states that permit state banks to maintain branches, by vesting the Comptroller of the Currency with authority to permit national banks to maintain branches in such states.

We refuse to believe that congress will permit our friends the state banks in Michigan to enjoy a monopoly of branch banking and also all of the privileges of the Federal Reserve System and continue to deny these same privileges to national banks.

It probably is safer as well as more

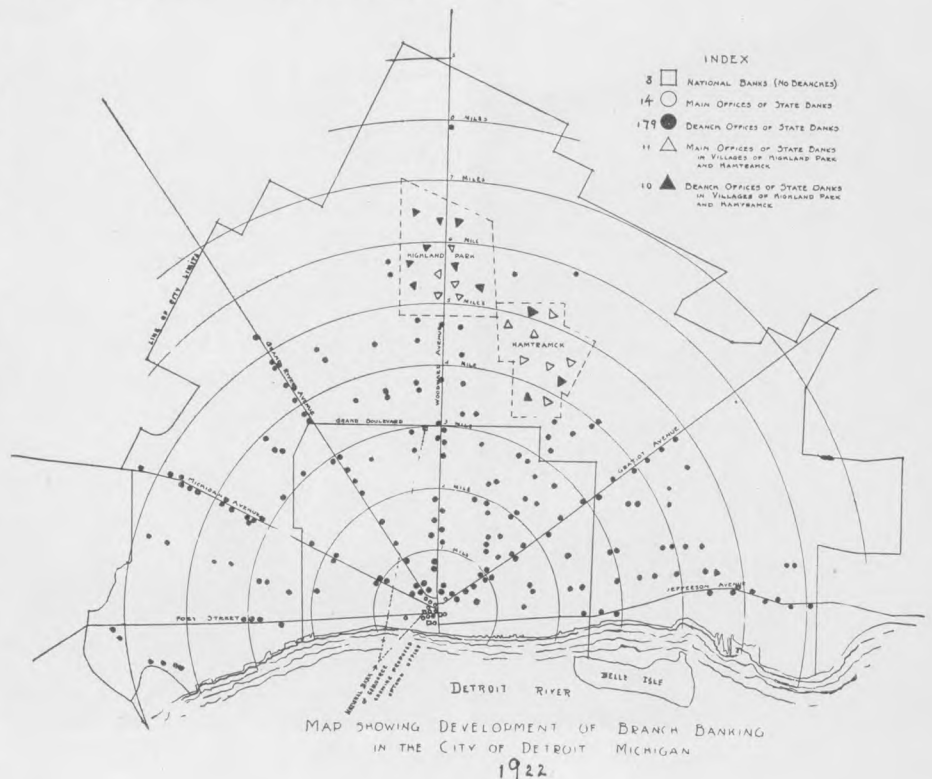
convenient for an individual to do his banking with one strong bank having a capital and surplus of say \$8,000,000.00 which maintains 25 branches or agencies for the convenience of its patrons than it would be for an individual to bank with any one of 25 separate individual banks each small bank having a capital and surplus of \$320,000. It would indeed be distracting for a merchant or manufacturer to endeavor to split his bank account between 25 individual banks in order to obtain adequate lines of credit, whereas at the present time the large state banks in Detroit are well able to care for the requirements of the city's larger industries and the borrower is obliged to negotiate with but one bank when in need of temporary loans. Lines of credit in excess of \$1,000,000 can now be granted by some of Detroit's banks.

Unquestionably sentiment alone and the hope that there will be relief in the near future is the inducement to many national banks to hold their charters. Certainly there is no real value in a national bank charter in the state of Michigan when compared with the liberal charter offered under state laws. At the same time, old and well established national banks hesi-

tate to give up their charters in order to convert into state banks. If, however, the national government proposes to prohibit national banks from establishing branches in states where state banks are permitted to operate branches, it would seem that the only alternative is for the national banks to convert into state banks in order to be able to compete on an equal basis.

The fear of the country banker that the city banker will invade his territory with a bank should be allayed. Congress can restrict branch banks to cities having a population in excess of say 50,000 and limit the extension of branches to within the borders of such cities. The country banker perhaps deals more largely in personality than does the city banker who demands either adequate collateral or a satisfactory balance sheet as the basis of extending credit. Large and growing industries in cities require large and progressive banks. If the industrial tree is to bear good fruit and grow to the limits set by nature the banking and financial roots must also develop. To restrict banking development in large cities because the country banker fears the extension of branch banking to his territory is perhaps a narrow view. These fears can be allayed by proper legislation.

Human judgment is finite, and it ought always to be charitable.—Winter.



Nature Furnishes Almost Inexhaustible Supply of Building Material

Indiana limestone fields after seventy years of working present an abundance of material for all types of structures

By M. F. Holahan

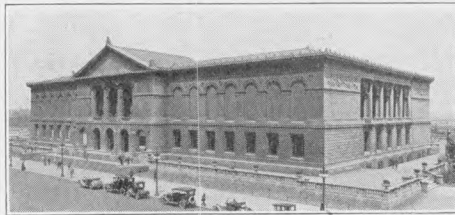
Indiana Limestone Quarrymen's Association

THERE can be no better example of Nature's continuity and her self-evolving power than in the limestone district in and around Bedford and Bloomington, Indiana.

For more than half a century Indiana Limestone has been quarried and shipped from the vast deposits underlying two entire counties and instead of deterioration of this wonderful, natural stone, the quality is constantly improving with quarry development.

The deposit as originally laid down by Nature, constituted a solid sheet sixty miles long, five miles wide and seventy feet thick, equivalent to something like eighteen billion tons. In some years 30,000 car loads have been shipped, making in the aggregate a train 250 miles long, carrying a load of two billion and forty million pounds, approximating 12,000,000 cubic feet in bulk.

Although quarries have been opened and worked for almost seventy years, present openings show



Art Institute, Chicago.

an astoundingly abundant supply in sight, not to mention adjacent properties not yet opened.

Since the inception of the Indiana Limestone industry, the product has been distributed by individual companies. However, after its true commercial value had been demonstrated to the architectural and building world and a tremendous demand created for it, the producers of Indiana Limestone saw the necessity for combined effort to best serve the rapidly growing needs of their patrons. Realizing that there is "strength in unity" they organized an association which is comprised of all producers of Indiana Limestone. This close affiliation enables every architect and owner to obtain the cooperation and united knowledge and service of eighteen individually operated companies.

Throughout the country we see Indiana Limestone used for every type of construction: for public and commercial buildings, homes, stately religious edifices, piers, bridges, breakwaters—in fact for every structural purpose the superiority of this material is universally recognized.

Some of the Indiana Limestone structures of which our Nation may justly be proud are: in New York City, notably the Grand Central Terminal, the Metropolitan Museum of Art, the new Cunard Building, and the Trinity Building, known as "New York's Great Fire Wall"; in Washington, D. C., the Scottish Rite Cathedral, acknowledged to be an architectural gem, the U. S. Treasury Annex, Chamber of Commerce building and Bureau of Printing and Engraving building; in Boston, the Massachusetts Institute of Technology; in Dallas, the American Exchange National Bank and the Magnolia Petroleum Company building, the largest in the South, and in New Orleans, the new Hibernia Bank building. A number of state capitols have been built of Indiana Limestone: at Indianapolis, Indiana; Frankfort, Kentucky; Oklahoma City, Oklahoma; Jackson, Michigan.



Federal Reserve Bank Bldg., Chicago.



Mississippi State Capitol, Jackson, Miss.



First and Old National Bank, Detroit, Which Has Replaced the Hotel Pontchartrain.



Indiana Limestone Clock Group. Grand Central Terminal, New York City.

and Indiana Limestone recently was selected for the construction of the new Nebraska State Capitol at Lincoln, Nebraska. This latter is to be a most wonderful structure; a low building of broad expanse, typical of the Western plains. From the center a tower eighty feet square will rise to the height of four hundred feet, surmounted by a dome on which will be placed a colossal figure "The Sower", which, it is estimated will be seen for a distance of over thirty miles in all directions.

Seven of the new group of buildings constituting the main banking headquarters of the Federal Reserve System have been built of the Indiana product,—at New York City, Boston, Richmond, Dallas, Kansas City, Chicago and Minneapolis.

In the city of Chicago, Michigan Boulevard is sometimes designated "Indiana Limestone Highway" due to the fact that this stone is used for the construction of the majority of the buildings on this great thoroughfare; impressive examples are the Institute of Arts, the Public and Crerar Libraries, the new London Guarantee & Accident Insurance Company building, the Fourth Presbyterian church and the Drake Hotel.

Another Indiana Limestone building that is attracting considerable

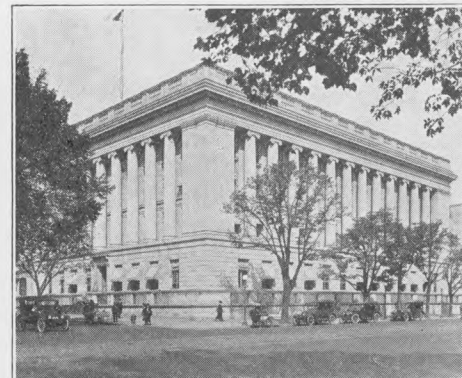


Magnolia Petroleum Building, Dallas, Texas.

attention in this metropolis is the magnificent Methodist Temple, now under construction. When completed it will be the tallest church in the world.

Because of its extremely durable beauty and structural merit, Indiana Limestone has received the endorsement of leading architects as the highest quality of building stone. Due to its wide distribution, it is known as "The Nation's Building Stone."

In exceptional capacity and magnitude of output the limestone properties are unexcelled and the facili-



U. S. Treasury Annex, Washington, D. C.

ties of the producer enable them to ship stone of any dimension capable of rail or water transportation with exceeding promptness. Space forbids a description of their quarrying methods, but suffice it to say that by engaging the best engineering skill and providing every modern device permitting their employes to work with greater ease and safety, they have become leaders in the building industry.

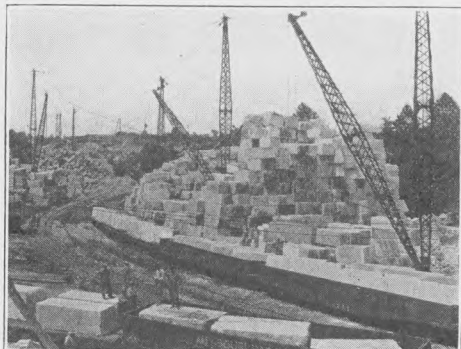
Irrespective of the enormous demand for Indiana Limestone, the supply is practically inexhaustible, and Nature will continue to serve our Nation with this worthy material for generations to come.

Savings Sayings

Every man, woman and child ought to save. That is the earnest and repeated exhortation of all the good and wise men who have lived. To learn to save is really the first important lesson in life.—Thomas Burton.

Save your money and thrive or pay the price in poverty and disgrace.—Andrew Jackson.

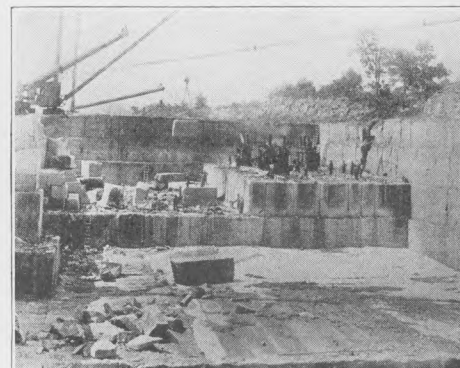
Men of the South, save. You must learn this lesson or that economy which so stiffens the North and inspires and stimulates its industry will overwhelm you.—Henry Clay.



Stacking Indiana Limestone Blocks For Shipment.



View of One of the Indiana Limestone Quarries.



View of Indiana Limestone's Quarry

Service Idea Is Sure to Grow Rapidly In the Business of Insurance

The idea of free medical examinations and free nursing service now given by some life insurance companies will be extended to cover other lines

By William S. Crawford

Insurance Editor New York Journal of Commerce

INSURANCE, must respond to human needs. There can be no insurance where there are no values against the loss of which indemnity is needed. As values are constantly changing and the need of indemnity against their loss varies, insurance must be a flexible, growing thing, meeting the varying requirements of mankind as they arise.

The insurance business has discovered new ways to meet the public's needs, and those needs have changed, for example, the tremendous increase in actual insurance values of tangible property; a fuller appreciation of the need to protect intangible values such as steady operation, prospective profits and business goodwill; largely increased personal incomes, resulting in heavier losses when they cease; more severe economic pressure, forcing people to reduce to a minimum the chance of loss which may pauperize them; the growth of corporate enterprises where the officers and directors are trustees for the real owners and must give them an accounting of their stewardship, and a very marked increase in the practice of holding each person responsible in damages for his acts which result in injury to others.

We have seen an increase in legislation and official supervision in the interests of the public. The following outstanding tendencies are: the expansion of insurance in general; changes in the institutions which do an insurance business; growth of the multiple line system; concentration of control; co-operation; attitude of the state towards insurance; growth of the service idea; the changed growth of supervision; standardization with state control.

The company that wrote fire and tonado insurance in 1902 now writes scores of forms of coverage. The company which wrote life or endowment insurance on single lives in moderate amounts for family protection now writes large amounts also for business protection, for payment of inheritance taxes and as a basis of credit; it insures against

loss by disability as well as by death, and it covers thousands of men and women in groups. The accident insurance companies have devised contracts to meet various individual needs and extended their coverage in various forms to groups. The general casualty and surety companies now have as principal classes of their business lines unheard of twenty years ago.

We have seen only the start. Any class of risks to which the law of average can be applied, where there is a real insurance interest and

I do not look with dread upon the future of insurance. I believe the business will grow greater and better and that it will continue to offer opportunities to men of ability either as executives, underwriters or agents and a return on capital sufficient to attract more of it as the needs of the business require it. In order to make such returns, however, it will be necessary to eliminate from the business those who get something out of the business without contributing much of value to it.

where it is not against public policy to grant indemnity, is a legitimate subject of insurance. The possible causes of financial loss which are insurable are almost without number.

With the concentration of values in great cities, with the employment of thousands of people in single plants or mines, with the massing of millions of human beings in crowded city districts, with the increase in the magnitude of business transactions, the possibility of great loss has increased and insurance companies have had to strengthen their resources accordingly. The little fellows could not compete in lines where the hazard is great and were reinsured or sold out and the ill managed ones, as competition became fiercer, succumbed.

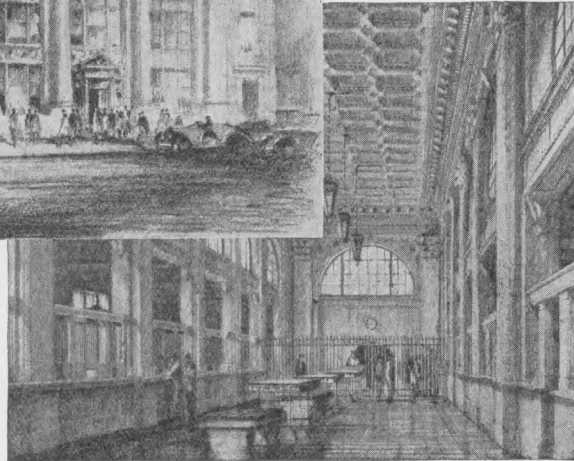
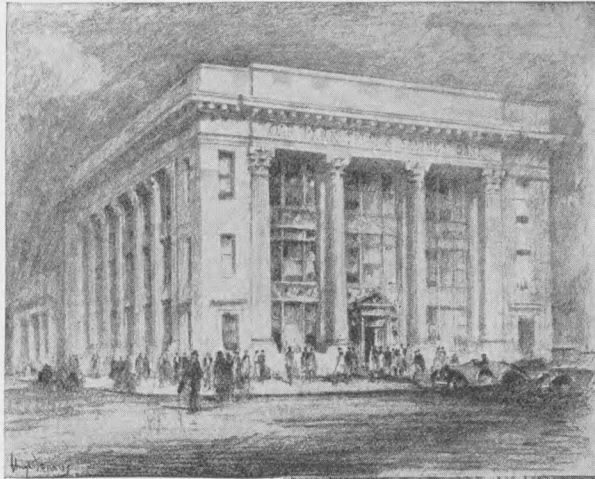
With the increase in the number of classes of indemnity written has come the department store idea. Under our antiquated state laws, this is permitted only to a limited extent, but in practice fire companies

own and operate casualty and surety companies, casualty companies control life companies and so on and through ownership, joint official management or otherwise, companies of the same class operate as groups. This system results in reduction of management expense, increases the facilities of each company through reinsurance within the group and enables the small company to have the same chief executives as the greatest have. This tendency is growing every year. The reasons for it are the same as those behind the organization of the United States Steel Corporation or the great railroad systems.

In the earlier days of insurance in this country most companies sold indemnity only. The idea of giving service in addition came more recently in many lines. In steam boiler insurance, inspection to prevent explosions was the most important factor from the beginning; in fact, inspection companies operated before the indemnity feature was introduced. In recent years has developed the idea of service in other lines. Instead of merely taking a premium for indemnity, companies have seen that they better serve their assured by using part of the premium to prevent the occurrence of the contingency insured against. This is being done by individual companies and by great organizations maintained by the companies. The nursing service of the Metropolitan Life and the free medical examination of policyholders given by some other life companies are a part of this development.

The service idea is bound to grow for it is sound. Some of us may live to see the day when health insurance companies give medical, hospital and nursing service and pay out in cash indemnities only a small part of their incomes. It may be that this branch of insurance must continue chiefly an indemnity proposition, but in those branches where loss can be reduced by in-

(Continued on page 63)



12000 square feet
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50 per cent

THE new building of the Oak Park Trust and Savings Bank, Oak Park, Illinois, provides a banking room 64 feet wide and 115 feet long; a large safe deposit department in the basement, a mezzanine floor of rentable offices; and a third floor especially arranged for doctors and dentists. Owing to the revenue received from the offices, the investment and maintenance cost of the 12,000 square feet of floor space occupied by the bank will total per year 50% less than the rental rate for equal facilities in the vicinity.

These facts were developed by the investment study which is a part of the preliminary

service furnished by Hoggson Brothers for every building project. This building was proposed not only because of its architectural beauty, nor solely because of the convenient arrangement of banking quarters, but fundamentally because these two features had been combined in a design which would be a sound business proposition for the bank.

A booklet which contains two complete examples of our standard preliminary service will be mailed upon request to those who are interested in the design and construction of bank buildings, office buildings, or alterations to either type of structure.

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PHILADELPHIA: Land Title Building

BALTIMORE: Calvert and Redwood Sts.

CLEVELAND: 629 Euclid Avenue

CHICAGO: 29 South La Salle Street

SAN FRANCISCO: 485 California Street

The Hog Is the Farmers and Bankers Mainstay Through Thick and Thin

With more encouragement the hog industry will continue to be of greatest benefit to the community and state

By J. L. Knoernschild

Dubuque Branch, International Harvester Company

THE farmers here who heeded the call of the cow are again carrying bank books with creditable balances. Don't you think a similar campaign conducted with the view to encouraging the raising of more and better hogs would have much the same result? The hogs are mortgage lifters. All of our well-to-do farmers say they were their mainstays through thick and thin."

These words are part of the contents of a letter which I have just received from the president of the Ryan State Bank of Ryan, Iowa. Before striking into the main thought of this article, it might be well to digress and explain the full meaning of this banker's words. Late in the year 1921 the Ryan State Bank undertook to put on an educational campaign which was to show the farmers of the community the way to more and better farm profits. The keynote of the campaign was "milk more cows." At that time there was, as we all know, a grave need of a Moses to lead the farmer safely through the wilderness into which he was thrown by the unbalanced condition of prices he was obliged to pay for commodities compared with returns received for products. The deliverer came in the form of the cow. The educational work carried on by the Ryan State Bank as well as by many other bankers throughout the country resulted in hundreds of cows being brought from the big dairy centers into communities where cows were formerly comparatively few in number. Cow testing associations were formed to guarantee the maximum of milk production. Creameries were organized for better and more profitable marketing of dairy products. And today anyone may find abundance of evidence to prove that farmers have been shown the way to a more permanent prosperity through the great human benefactor—the cow.

When the president of the Ryan State Bank refers to another and similar campaign for more and better hog production, he must have in mind the thousands of farmers still



With good care these hogs will make their owner a better farmer, with a bigger bank balance.

burdened with mortgages who experience a crying need for some permanent income to guarantee the eventual payment of their obligations.

This condition is not a local one, and hundreds of communities are feeling the effects of the farmer's diminished buying power. Finally, you and I and other members of the great mass of supposedly disinterested parties must feel a little pinch of the burden which the farmer so valiantly strives to bear. It is true that no individual class of people can long suffer the burden of an economic action without a consequent effect upon society as a whole.

Thus, the words, "Don't you think a similar campaign conducted with a view to encouraging the raising of more and better hogs would have much the same result?" voice the bank president's belief that there is yet much constructive work to be done and that the hog which has been the mainstay of many thousands of successful farmers, will prove the source of profit wherein many more thousands will find the solution of their financial problems.

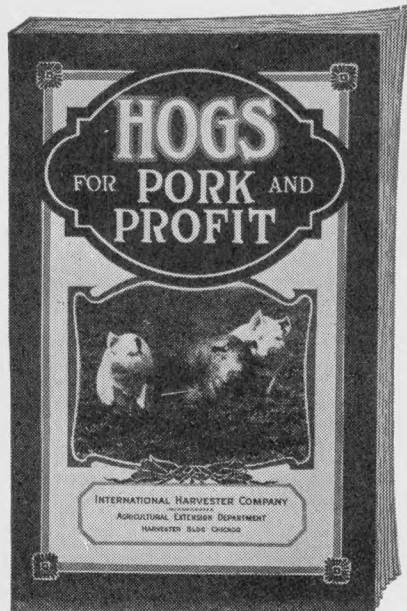
Others will no doubt agree with this bank president, and especially those who formerly took such active interest in the dairy campaign. There is no more forceful illustration to point out the need of more and better hogs, than the recent report of the United States Department of Agriculture which makes public the fact that there are 9,500,000 less hogs in

the United States today than there were a year ago. It is quite likely that the new crop of hogs will lower this figure considerably. There is, however, no assurance of any production force which will increase the number of better hogs of better breeds. Nor have we any guaranty of the lowering of production costs in this large number of the new crop of hogs. It is the solution of this angle of the farmer's problem that will offer the banker an opening for the performance of some very worthwhile service to his community.

I believe the banker should seriously concern himself with the problem of making the farmer see that in order to get maximum profit he must produce the most at the least expense. It is this feature of hog raising that should be stressed more than simply creating the impression that larger profits closely follow increased production. Greater production and greater profits will quickly follow in the wake of waste elimination, scientific breeding, and arrival at the maximum of cost necessary to produce so many hundred pounds of pork.

The hog is the mainstay of the farmer today. If some farmers have not made him so, they are not realizing the greatest possibilities lying within their scope of endeavors. The fact that 52 per cent of the Iowa farmer's income is from hogs; that Iowa is the greatest hog raising state in the union; and the result that Iowa farmers are the richest in point of land and building valuations, is proof enough that the hog has stayed by those who have stayed by him.

It is not necessary to speak of the advisability of feeding low priced corn and grain to hogs and thus marketing it in the form of higher-priced pork. This point has been often discussed. Not quite so much has been said, however, and suggestions made whereby a great deal is said as to manners in which disease may be checked after the disease has started and caused untold losses. Much less is said as to how these diseases might be prevented. It is questions like this which many bankers have already



Hundreds of banks throughout Iowa are distributing copies of this valuable book to their farmer customers, published by the Agricultural Extension Dept. of the International Harvester Co. This book points the way to more and better hogs.

taken hold of and worked out to the benefit of their farmer patrons.

Does every farmer fully appreciate that no matter how much good feed he gives his pigs, no matter how well sheltered and free from disease they are, they won't do the best job of making feed into pork unless they have the right kind of breeding? How many farmers know what is the best feed for the brood sow before farrowing? It may not seem like much loss when he throws a little dead pig out of the pen, but just the same he is throwing away, perhaps, all the profit. There is no chance

to make profitable pork when a farmer thinks he can throw away the result of much feeding and careful preparation, just because it looks little when it is dead. It may not be alone the farmer's fault, for in spite of these methods, his father and grandfather before him no doubt made some money, and with careful adherence to these laid-down policies, he argues himself into carrying out operations on a similar basis.

But, it's wrong. Bankers know it. Unless good methods of hog raising are employed, the community as well as the farmer inevitably suffer a noticeable loss and consequently lessening of community development.

When the work of the Ryan State Bank in promoting more and better hogs is well under way, it will be one more link in the chain of institutions headed by broad visioned generals who desire, first, to help supply the means to generate prosperity, and then serve the community when prosperity makes development and growth possible. Their success is not necessarily measured in terms of money, but larger incomes mean better homes, better conditions and broader opportunities for all.

The small expense involved in the distribution of booklets is very insignificant indeed compared with the wonderful results to be derived. Perhaps you, who are reading this article have never turned a hand in actually rearing a litter of pigs or a pen of hogs. Nor have I. But, in mediating between those who "know how," and those who do not, the banker or any other citizen inspired with the desire to be of service, can perform a work worthy of the highest obligations of citizenship.

LIFT THE MORTGAGE

WITH THE HOGS' HELP.

MEN WHO KNOW—FARMERS WHO ARE TODAY THE BEST AND MOST INFLUENTIAL MEMBERS OF THIS COMMUNITY TELL US THAT THE HOG WAS THEIR MAINSTAY THROUGH THICK AND THIN. IN SPITE OF HANDICAPS THESE FARMERS ARE TODAY CARRYING BANK BOOKS WITH NICE FAT BALANCES. ANYONE WHO IS HANDICAPPED BY A MORTGAGE HAS AS BIG A CHANCE TO WIPE OUT HIS INDEBTEDNESS AND CARRY A BANK BALANCE AS THESE OTHER MEN WHO HAVE MADE A CONSPICUOUS SUCCESS. YOU WILL NATURALLY ASK US THE QUESTION, "HOW?"

BE SURE TO GET YOUR FREE COPY OF
"HOGS FOR PORK AND PROFIT."

THIS BOOK HAS BEEN RIGHTFULLY CALLED, "THE STORY OF THE IOWA MORTGAGE LIFTER" AND IT GIVES INFORMATION ON THE HOG THAT MANY OF US HAVE NEVER THOUGHT OF BEFORE. IT CONTAINS 228 CLEAR CUT ILLUSTRATIONS—EVERY POINT IS DRIVEN HOME IN SIMPLE, EVERYDAY LANGUAGE. IT IS A BOOK WHICH WITH CAREFUL READING AND STUDYING WILL ANSWER THE QUESTION OF "HOW CAN I RAISE THAT MORTGAGE AND MAKE THE MONEY THAT I'M ENTITLED TO."

YOUR COPY IS WAITING FOR YOU. COME IN AND GET IT.

RYAN STATE BANK.

RYAN, IOWA.

This is the first of a series of advertisements used in their local paper by the Ryan State Bank to create a demand among farmers for the book "Hogs for Pork and Profit." This kind of advertising together with an active campaign to promote the raising of more and better hogs not only creates good will for the Ryan State Bank but brings a large number of farmers to their place of business.

If the hog is the farmer's mainstay through thick and thin, it must also be one of the most stabilizing influences in the banker's business today. With more and more encouragement to the hog industry let it continue to be a mainstay for the combined interests of farmer and banker.

The president of the Ryan State Bank closes his letter to the writer with a note of success foreseen when he says, "Hoping to go over the top in the hog campaign with your needed assistance, I am, assuring you of our sincere appreciation of your generous cooperation,

Very truly yours."

"Save While Spending" Is Slogan of New Automatic Savings Plan

AMERICANS have been taught to spend. Spending has been made so easy and so attractive, so much talent and energy has been used to influence people to spend money, that saving has become more and more difficult. The great majority of people don't save at all. Thousands have been attracted by Christmas savings clubs and other schemes to save toward some definite objective. But still the great mass of people have not been reached, and are today exclusively spenders rather than savers.

A scheme of savings which will capitalize on the desire of the American man and woman to spend, rather than asking him to use his will power to work up steam against this desire, has been devised by the Hillbern Thrift Corporation of Chicago, which is announcing a new savings plan for banks. The system is entirely new and original. It is based on converting retail selling price discounts into bank deposits. It aims to reconcile the conflict of interest between the merchant and the banker—the former urging the public to spend; the latter, to save.

Its slogan is "Save while spending."

"Under the Hillbern plan, a constant, invariable discount of five per cent, known as the Hillbern Discount, is allowed and advertised by authorized retailers on cash purchases made by Hillbern depositors," says an officer of the Hillbern company.

"At the retailer's option, the discount may be allowed on the amount of a regular thirty-day charge account provided the same be paid on or before the tenth of the month following purchase. If only a part

payment of the account is made on or before the tenth, it is permissible for the dealer to allow the discount on this part payment, but no discount is permissible on any unpaid balance carried over.

"All retailers derive their authority to offer and advertise Hillbern Savings under a contract they are required to execute with the licensed bank, under the terms of which the administration of the system will be in the bank's hands and its operation will be uniform and equitable at all times and in all places.

"To qualify as a Hillbern Depositor entitled to the Hillbern Discount, the individual merely registers his signature and address with the bank that has been selected by the Hillbern Thrift Corporation to administer the system, whereupon an account is opened in his name and he is given a Registration Card bearing a serial number corresponding with the number of his account on the bank's books.

"No initial deposit is required, and registration is made as convenient as possible and free from red tape. In large communities, it is recommended that the bank open temporary registration points in from ten to fifty different locations, to which the public shall be invited to come and open accounts. All registrants must be bona fide residents of the community.

"When the qualified depositor makes a purchase at an authorized store, he receives a memo of the amount of the sale. A duplicate of this, together with the correct amount of cash covering the Hillbern Discount, is forwarded by the merchant to the bank.

"There are several sound reasons for the provision that the individual shall receive no interest on his Hillbern account. The account has been opened without the usual initial deposit. The funds accumulate through no work, sacrifice, self-denial or effort on the part of the saver. An unusual amount of book-keeping is required of the bank in recording the transactions on these savings accounts.

"The bank fully discharges its obligation to the individual by introducing and administering the system, making Hillbern Savings possible, conserving these discounts for him and safe-guarding them until the accumulation is worth while.

"The individual is given the fullest opportunity to transfer his Hillbern funds, upon their annual maturity, into the bank's regular savings department, where they will draw the usual rate of interest."

MAKING BILL OF LADING BUSINESS MORE PROFITABLE FOR CORRESPONDENT BANKS AND SHIPPERS—No. 2



The Follow-Up

While a B/L shipment is in transit, the Draft with Bill of Lading attached, if properly forwarded by the local bank and shipper, comes in the first mail to our B/L Department. Here these papers are immediately opened and sorted from the other mail for special action.

The work of this department begins before 8 o'clock each morning. The men are experts in handling and tracing shipments. By reference to our voluminous data files and telephone contact with the proper men in the railway freight offices, they at once fix the earliest date on which the shipment can arrive. The papers are then set ahead for follow-up in time to assure prompt acceptance and payment—or quick emergency action if required.

As the B/L Bank in America's freight center, we have so thoroughly developed these facilities that they are worth large sums annually to our correspondent banks and our clients in reduced shipping losses, quicker deliveries and more rapid turnover of funds. We invite inquiries regarding the distinctive points of this service.



UNION TRUST COMPANY

Offering the Seven Essentials of a Banking Home

Safety Spirit Experience Caliber Convenience Completeness Prestige

Tax on Stock Dividends and an Excess Profits Tax May Be Expected Soon

By H. Archibald Harris

IF THERE were some way of looking right down into the mind of most corporation officers, I think we would find the dominant object there to be a question as to whether there will be a tax on stock dividends.

And, I believe we can safely count on some sort of a tax on stock dividends. The furore raised by Representative Frear over the numerous melon-cutting parties, wherein stock dividends played the part of the melons, will do much to bring about a tax reaching these funds before they leave the corporation's hands. In fact, I look for legislation or at least lively discussions of a tax on stock dividends in the early part of next year, either in the regular session or in the special session. Such a tax would probably run about 10½ and would be retroactive no further back than the first of the year in which bill was passed.

Uneasiness has been expressed by a number of banks, in letters coming to me, that a tax on undistributed earnings may be passed. No tax on undistributed earnings will be passed. Of that I am firmly convinced. I believe this to hold good for the present session of Congress, any special session which may be called, and the next regular session in December of 1923.

A tax on undistributed earnings would be unsound, unjust and uneconomic and would menace the corporations' existence. If, for instance, a corporation was incorporated fifty years ago, but hadn't earned anything in the last ten years and has a good surplus on hand, but it is all invested in buildings, equipment and merchandise, a tax on previous years' undistributed earnings would tax without regard to ability to pay. It would jeopardize the existence of thousands of corporations. And, even if such a tax should be passed, and I am sure it won't be, I believe it would be declared unconstitutional.

An excess profits tax, however, is nearer today than it has been at any time since the excess profits tax was repealed. Increased strength among the progressives and democrats, together with the republicans whose constituents advocate an excess profits tax, make up a large body of senators and representa-

tives favoring his law. It is possible, of course, that the president might veto such a tax. On the other hand, the president will see that sentiment is very strong for it in many quarters, as evidenced by the recent elections. But, an excess profits tax will return. Congress may give the country another year before imposing it, with the idea that industry will have that much more time to get back on its feet, but the tax is coming back.

Interest is becoming stronger and stronger in the possible form which future tax legislation will take. And, with the approach of the tax

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.

filing season, interest becomes noticeably greater in interpretations of the present tax laws. Many questions have been asked me, for instance, on the stock dividend, what its effect is, etc. I am, therefore, showing below a question recently asked, on the effect of a stock dividend under the present tax laws. I have not tried to be over-brief in answering it; incompleteness in treating this subject is dangerous.

Donations, and the old bugbear, the capital expenditure which is erroneously expended have also been the subject of a great many recent questions. It should be borne in mind in considering these questions that the difference between proper and improper treatment means often the difference between one tax assessment for one year, and two tax assessments for one year, plus possible interest charges and penalties.

HOW TO REPORT THE REPLACEMENT OF A VAULT DOOR:

Question: We have replaced a

vault door which we consider unsafe with a much heavier and stronger one. The door removed is practically new but is considered too light to afford adequate protection. What portion of the cost of the new door should be capitalized?

Answer: The entire cost of the new door should be capitalized. Upon removal of the original door and its sale or discard, a loss may be sustained. The entire cost of the original door should be removed from the asset account. The portion chargeable to income as a loss will be equal to the excess of the original cost over depreciation subsequently sustained and the sale or salvage value of the discarded door.

SHOULD A BURGLAR ALARM SYSTEM BE CHARGED TO EXPENSE?

Question: Should the cost of a burglar alarm system be charged to expense?

Answer: No. The cost of the burglar alarm doubtless adds to the value of your property and its cost should be considered a capital expenditure.

WHAT CONTRIBUTIONS ARE DEDUCTIBLE?

Question: Is a donation to a hospital deductible from gross income? A donation to a college?

Answer: Donations made by an individual to a hospital or college (no part of whose income inures to the private stockholders) are deductible with similar contributions not aggregating in amount more than 15% of the individual's taxable net income before deducting contributions.

Donations made by a corporation to similar institutions are generally not deductible from the corporation's gross income. If a corporation contributes to a hospital or college conducted for the welfare or education of its employes, the contribution may be deducted as a business expense.

If contributions are made by an individual to a hospital or college conducted for the benefit of employes engaged in the individual's business, they lose their identity as contributions and become deductible expenses.

Another Big Price Cut

on Gordon-Van Tine

Homes, Barns and Lumber

Despite the fact that lumber and building material prices generally have recently taken an upward trend, we are announcing a new scale of *lowered prices* on all our houses, barns, and farm buildings for 1923.

We have been able to make this reduction through our system of *quantity production* and *selling direct from the factory*. We own our mills in the heart of the timber sources; purchase in vast quantities, and base our prices on production cost plus one small profit. Gordon-Van Tine prices are always figured at wholesale margins, and these prices represent very unusual opportunities for savings to those of your clients who plan on building the coming year.

Buildings Always Enhance Values

We need not point out to you that the farmer who adds a new barn or a new home to his land forthwith increases its value *out of all proportion* to the cost of the *improvement*.

Its market value, should the property be offered for sale, brings a premium greatly exceeding the intrinsic cost of the house or barns alone.

This in itself makes building on the farm an investment whose safety is beyond question.

The very marked improvement in the farmer's buying power within the last few months has turned the thoughts of thousands toward better homes and much needed barns and out-buildings. Our sales for the past six months have far exceeded our expectancy, and inquiries are coming in increasingly larger numbers.

There will be many calls on you for advice and for building loans this spring. When your client builds the Gordon-Van Tine way, he is not only getting highest quality material, but he is buying it on the most advantageous basis, and one that assures his investment remaining at par for many, many years.

We should appreciate sending you our new catalogues, "Gordon-Van Tine Homes," "Gordon-Van Tine Farm Buildings" and our "Building Material Catalog," showing our latest revised prices, and explaining the Gordon-Van Tine Ready-Cut and direct-from-mill plan of selling. These books will help you greatly in counseling your clients. They will prevent the prospective builder from making costly mistakes; they give him a sound basis on which to figure; and they save him time and money. We will gladly mail these books free on request. Simply send us the coupon.

Gordon-Van Tine Co.

ESTABLISHED 1865

Satisfaction Guaranteed or Money Back

Resources Over \$1,000,000.00

REFERENCES: Any bank in Davenport; Continental and Commercial National Bank, Chicago, Ill.; National City Bank, New York City.

222 Case Street

Davenport, Iowa

Gordon-Van Tine Co.,
222 Case St., Davenport, Ia.

Please send me your Free Books on
Homes, Barns, and Building Material.

Name

Address

Bank Sending Telegram "Check Is Good Today" Not Liable Later

By the Legal Department

A DEPOSITOR in a San Antonio bank drew a draft for \$5,000 on the bank and sent it to a Mr. R. C. Conn, to whom the depositor was indebted. Conn delivered the draft to the bank in Kirbyville, Texas, for collection. The K bank sent this telegram to the San Antonio bank:

"We have for collection on you Ward Cattle & Pasture Co., draft for five thousand dollars in favor of R. C. Conn. Will you pay same?"

In answer to this the drawee bank wired:

"Check of Ward Cattle & Pasture Co. five thousand dollars is good today."

Shortly thereafter, a receiver for the depositor was appointed and the bank applied the deposit to the depositor's indebtedness before the draft was presented, payment being refused upon presentment.

An action in the Court of Civil Appeals of Texas was started by Conn against the San Antonio National Bank to force payment of the draft.

The first question presented to the Court for decision is as to the legal effect of the draft drawn by a Mr. R. E. Ward for the cattle company in favor of Conn on the San Antonio Bank and claimed to be thereby assigned and transferred to Conn. The telegram sent to the San Antonio Bank was notice that the Kirbyville Bank held the draft simply for collection, and wanted the bank to answer if it would pay the same, no time being specified, but the presumption is that it meant would it be paid upon presentation.

The San Antonio Bank did not answer the question in the affirmative, that it would then and therefore pay it, but simply said "check is good today," from which the Kirbyville Bank should have inferred and understood that it meant it must be presented "today" and no other day. It gave information upon which a wise bank should have acted. It never came back with a further wire, seeking to get the bank to hold that fund represented by a draft it held for collection in a remote part of the state.

Evidence given in the case was sufficient to show that Conn knew

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.

the cattle company was financially embarrassed, if not insolvent. The draft reached San Antonio on Sunday and on Monday the Bank wired Kirbyville Bank, "Cannot pay draft," and returned it. Before the presentation of the draft for payment, the San Antonio Bank had been advised that a receiver had been appointed for the Ward Cattle & Pasture Company. The San Antonio National Bank immediately applied the deposit of the Ward Cattle & Pasture Company to its own debt.

Conn, himself, had no correspondence with the San Antonio Bank. He relied on no statement, promise, or inducement made personally to him by the bank. The draft was received by Conn in Kirbyville through due course of mail, for the purpose of extinguishing a prior existing indebtedness.

There is nothing to show by any testimony, oral or otherwise, presented in this case, that it was the intention, otherwise than is shown on the face of the plain language usual in ordinary drafts, on the part of any one, that Conn received and accepted the draft as an assignment of any fund in the bank. The fund there was in no sense a special deposit for him to draw against to pay any special class of claims, but was represented by deposits placed there from time to time arising from proceeds of cattle mortgaged to secure the bank. In 20 minutes after the bank wired the message to the Kirbyville Bank, there was nothing to prevent the cattle company from checking out every cent of the deposit, unless it be that the bank exercised its prior right to apply any part of that general deposit arising from the sale of cattle that

were mortgaged to its own indebtedness. These deposits were proceeds of cattle sold which were mortgaged to secure this very debt due the bank.

It may be that in some cases the intention with which a party does a particular thing is material and should be considered, but the intention with which this fund was sought to be drawn out was to pay off certain creditors to be in position to handle larger ones. This secret intent cannot be the basis of any lawful contract to assign the fund in the bank.

The indebtedness of the Ward Cattle & Pasture Company to the bank was transferred in trust to a trustee. The bank held a note for \$18,000, upon which note was allowed a credit of \$8,060.07, the amount on deposit to the credit of Ward Cattle & Pasture Company at the time of the presentation of the draft.

The claim that the fund in the bank was assigned is based upon Ward's testimony, who stated:

"That at the time of the issuance of the draft to R. C. Conn and in forwarding it to Kirbyville, it was his purpose and intention to appropriate that fund in the San Antonio National Bank in so far as it would go to the payment of the draft; that he was selling the cattle at the time and was accumulating funds for certain obligations that he wanted to take care of, including Mr. Conn, and when he thought he had money enough in the bank, he sent the check to Mr. Conn as he had promised to do. That his purpose and intention in executing and sending to R. C. Conn the draft was to appropriate the funds in the bank to the payment of the Conn debt; that he instructed a Mr. Sartwell to ascertain his balance in the bank, and they discussed between themselves whether or not they had money enough in the bank to satisfy the Conn debt and also the obligations to Gilbert."

There is no language contained in the letter that indicates an intention to assign the fund. The oral testimony of Ward, the president of the cattle company, shows only his own secret purpose and intent, and no agreement made at the time he

(Continued on page 44)

How many accounts would you get by running this full page ad in your home newspapers at our expense ?

Copyright 1923, by Hillbern Thrift Corporation, Chicago

"No, you never deposit a penny"

WHO EVER HEARD of a Bank Account that would *GROW BY ITSELF*—like magic—starting with *NOTHING*—requiring you to make no deposits—not even a deposit to open your account—
 A Bank Account that would build and increase from day to day, from week to week, from month to month, until at last you could withdraw a goodly sum of money in cash—
 Money that you did not put in—money that did not cost you effort or self-denial or sacrifice or service or inconvenience?
 The mere thought of such a Bank Account is enough to take your breath! You feel that it could not possibly be true.
 How absurd—a Bank Account that *GROWS BY ITSELF!* Yet

We Offer You An Account Like That

<p>THE HILLBERN SYSTEM of Automatic Savings makes this possible. Not only is there no joke nor trick nor "catch" to it, but it is so bewilderingly simple, so sturdily sound, so packed with common-sense, that you will wonder why the world has had to wait for it so long. The Hillbern System is recognized as the most astounding innovation in banking history—one of the greatest public benefactions of all ages.</p>	<p>You never deposit a cent— You deny yourself nothing— You make no sacrifice— You incur no obligation of any sort— You perform no work nor service— You never stint yourself in your spending—</p>	<p>THERE IS NO RED TAPE about opening a Hillbern Account. All you have to do is to register your signature and address. It doesn't matter if you already have a savings account or a checking account with this or any other bank— It doesn't matter if you owe money to this or any other bank— It makes no difference if you are rich or poor, young or old, male or female—if you reside within the boundaries mentioned below you are eligible for a Hillbern Account</p>
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Yet Money Accumulates Regularly to Your Credit, and at the end of one year you can withdraw your balance in cash

No Second Invitation Should Be Necessary Millions of Americans will soon be realizing the benefits of this unique money saving idea. The movement is national, and this Bank is one of the first to introduce it. If you live in this city or within the corporate limits of Adams Township, REGISTER AT THIS BANK. Open for Hillbern registrations until 8 each evening.

FIRST TRUST and SAVINGS BANK

THE HILLBERN SYSTEM makes automatic savers out of two-thirds or more of your population. Once opened, the Hillbern Account is perpetual and self-renewing. Write, without obligation, for detailed information.

HILLBERN THRIFT CORPORATION
CONTINENTAL AND COMMERCIAL BANK BUILDING
CHICAGO



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

The First National Bank of Chicago

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

and the

First Trust and Savings Bank

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

offer a complete financial
service, organized and 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

Personal Paragraphs

Albert W. Harris, president of the Harris Trust & Savings Bank of Chicago, was a Des Moines visitor during the month, looking over the situation of the Des Moines street car system, of which his company is an extensive bondholder.

—\$—

Ralph J. F. Frank, at one time auditor of the Citizens Trust & Savings Bank of Davenport, and later connected with the Register Life Insurance company of that city, died recently in California. He had been actively connected with a Chicago wholesale firm until his health necessitated his removal to California.

—\$—

L. A. Andrew, president of the Iowa Farm Credits Corporation, was a speaker at the recent convention of the Iowa Fleece Wool Growers Association, held in Des Moines. Mr. Andrew emphasized the need of the farmer for a better system of credits, and pointed out phases of agricultural improvement of the year 1922 over 1921.

—\$—

Albert W. Harris and M. H. MacLean of the Harris Trust and Savings bank of Chicago, were guests of the council of members of the Des Moines Chamber of Commerce at their luncheon at Hotel Savery. Progress in building which has taken place in Des Moines was illustrated by motion pictures called "A Community Inventory" presented through the courtesy of the Des Moines theater.

—\$—

Paul Augsberger, cashier of the First National Bank of Burlington, Iowa, and a member of the Greater Burlington Association, addressed members of the Fort Madison Chamber of Commerce on the subject of commercial association work.

—\$—

Edgar L. Mattson, vice president and trust officer, Midland National Bank of Minneapolis, left Minneapolis recently to attend a meeting of the Special Tax Committee of the National Bank Division of the American Bankers Association, which was held in Washington, D. C. There was cheer aplenty for the Midland National Bank staff this year at the Christmas party and dance in the bank lobby on Friday, December

22. The lobby of the Midland National Bank, with its large floor area and beautiful lighting effects, lends itself admirably to occasions of this kind. Decorations conformed to the spirit of the occasion.

—\$—

L. A. Andrew, president of the Citizens Savings Bank, of Ottumwa, Iowa, has just received word from the president of the American Bankers Association that he has been appointed on the Agricultural Credit Committee of the Association. This is one of the most important committees of the bankers' organization and is headed by M. A. Traylor, president of the First Trust and Savings Bank, Chicago.

—\$—

A. M. Henderson, of Story City, president of the Iowa Bankers Association, made an address recently before a weekly luncheon of the Boone Chamber of Commerce at Boone, Iowa. President Henderson talked on "Community Problems," in which he presented a number of interesting statistics regarding the state of Iowa.

—\$—

Carl R. Gray, president of the Union Pacific Railroad Company, was elected a director, at the November meeting of the board of directors, of the First National Bank of Chicago, and also a member of the board of directors and advisory committee of the First Trust and Savings Bank.

—\$—

H. H. Kelso has joined the staff of the Mortgage Loan Department of the First National Company of St. Louis. Mr. Kelso has been associated for many years with leading architects and contractors, both in St. Louis and the Middle West, in the actual supervision of large construction enterprises, and has gained an intimate knowledge of the practical problems entering into the erection of new buildings. He will approve all plans and specifications and supervise the construction of all new buildings which they finance, and join in the appraisal of old buildings, thus affording another safeguard for their mortgage securities.

Mr. Kelso's services will also be available, in an advisory capacity, without charge, to all owners, archi-

Big Merger of Dubuque Banks

The Dubuque National Bank, the Dubuque Savings Bank and the Second National Bank of Dubuque announce their consolidation under the new title of

“The Consolidated National Bank of Dubuque”

with

Capital ----- \$ 500,000.00
Surplus ----- 100,000.00
Deposits over ----- 4,000,000.00

The union of the Second National Bank, the Dubuque National Bank and the Dubuque Savings Bank, brings together three of the oldest and best-known banks in the state with augmented financial and personal strength, making the new institution an outstanding factor in future financial operations both in the city and the surrounding country.

The board of directors will consist of the following well known business men, whose integrity, ability, and sound judgment will hold the institution to the highest standards of safety and prudence.

C. H. Berg, President Union Trust & Savings Bank.
W. J. Brown, Insurance.
Jas. M. Burch, President Farley & Loetscher Mfg. Co.
F. W. Coates, Insurance.
J. K. Deming, President.
Herm. Eschen, Secretary.
D. J. Lenehan, Attorney.

John H. Maclay, of Bradley & Maclay Real Estate.
Geo. McLean, President Key City Gas Co.
Jos. W. Meyer, Cashier.
Geo. W. Myers, of Myers-Cox Co.
J. J. Roshek, of Roshek Bros. Co.
N. J. Schrup, President Pioneer Trust & Savings Bank.
John W. Schwind, of Dubuque Realty Co.

The Consolidated National Bank of Dubuque

DUBUQUE

IOWA

The Combined Efficiency

of the three banks will provide service of the highest quality both to depositors and to correspondents. The collection department, the savings department, the investment department and all other branches of the service will be managed by officers of experience and progressive ideas.

The official staff will consist of

President.....J. K. Deming
Vice Presidents....Jas. M. Burch and Geo. W. Myers
SecretaryHermann Eschen
Cashier.....Jos. W. Meyer

Assistant Cashiers

John E. Wagner J. J. Sullivan
Arthur P. Melchior J. A. Behnke
 Albert Wharton

With these well-trained men in charge of the activities of the bank, the public is assured of prompt and careful attention to all business entrusted to them, while the combined assets of the bank, aggregating five and one-half million dollars, will enable the institution to handle transactions great or small, aiding and promoting the commercial, manufacturing and agricultural interests of the city and state.

“The Consolidated National Bank”

comes before the public not as an untried, experimental organization, but with the experience and reputation of years of acknowledged merit.

With pardonable pride in their past record, and with confidence in the future, the management invites correspondence and offers its services in any department of banking.

**THE CONSOLIDATED NATIONAL
BANK *of* DUBUQUE**

DUBUQUE, IOWA

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.



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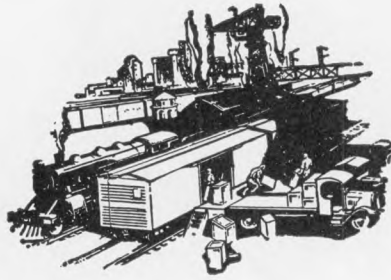
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We specialize in the care of banking relations and requirements of interior banks located in agricultural districts. Our officers being conversant from experience with the needs of banks in the live stock and agricultural sections, enables us to adequately and intelligently serve such clients.

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

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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



pects and contractors desiring assistance in the planning and financing of new building enterprises.

—\$—
Jay G. Sigmund, vice-president of the Cedar Rapids Life Insurance Company, Cedar Rapids, Iowa, is the recipient of a wealth of merited commendation, since the publication of his new book of poems, "Frescoes." Mr. Sigmund, although primarily an insurance man, and ranking high in insurance circles, possesses an admirable talent for literary expression and has contributed a great number of short poems and prose works for various newspapers and magazines.

"Frescoes" is Mr. Sigmund's first book and it has been hailed enthusiastically by literary critics.—"An individual note in his poems," says William Stanley Braithwaite, a well known critic. "Frescoes is a book to arrest the attention of poetry readers who want life and character emblazoned upon the singer's dreams." * * * "Some of his poems are humorous, some are serious and inspirational; all of them have nimbly tripping feet and a delicacy which fascinates the reader," comments the Cedar Rapids Republican, in its literary columns.

Mr. Sigmund's book is being published by the B. J. Brimmer Company, of Boston. His friends who have read it are awaiting the next production of his pen.

—\$—
H. M. Cormany, of Woodbine, Iowa, for 12 years a state bank examiner and widely known in Iowa banking circles, died at his home in Woodbine recently. Death followed a lingering illness of more than a year.

Prior to his illness Mr. Cormany was assistant cashier at the Iowa Loan and Trust Company in Des Moines. In 1914 he organized the Citizens State Bank at Onawa.

Mr. Cormany was born in Marion county, Iowa, May 11, 1864, and had resided in Iowa all his life. He was 58 years old. Mr. Cormany was a member of the Knights of Pythias lodge.

The banker is survived by five brothers, J. M. Cormany, G. H. Cormany and G. L. Cormany, all of Sioux City, and H. A. Cormany and W. F. Cormany, of Williston, N. D., and one sister.

—\$—
Will A. Lane, cashier of the First National Bank of Waterloo, Iowa, was in Chicago recently to attend a conference of three hundred members of the Roger Babson financial information service. Mr. Babson gave an address on the present busi-

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ness situation before a public meeting of six thousand people, following the conference.

—\$—

C. R. Chaney, assistant cashier of the Northwestern National Bank of Minneapolis, was in Cleveland recently to assist in planning the program for the 1923 convention of the American Institute of Banking, to be held next year in that city. Mr. Chaney is vice president of the national organization.

—\$—

Fred O. Roof of Denver, Colo., has been appointed a class "C" director of the Federal Reserve Bank at Kansas City. He succeeds Fred W. Fleming, whose three-year term has expired.

The appointment of **George W. McCormick**, of Menominee, Mich., as class "C" director of the Federal Reserve Bank of Minneapolis, also was announced. Mr. McCormick takes the place vacated by C. H. Benedict.

—\$—

Mrs. D. M. Inman, widow of D. M. Inman, formerly president of the First National Bank, Vermilion, South Dakota, has just made a gift of \$15,000 to build the initial block of a stadium to be built on Dakota Field at the University of South Dakota, Vermilion, South Dakota. The stadium will be called Inman Stadium in memory of Mr. Inman, formerly a member of the board of regents of education of South Dakota.

Regarding Bank Directors

"Bank directors—Their Duties and Liabilities" is the title of a new book being published by the Bankers Publishing Company of New York. The book is written by O. W. Birkhead, a national bank examiner.

It tells how to appraise the assets; how to verify the cash; how to verify exchanges for the cleaning house; how to check up loans and discounts; how to examine items such as bonds and securities, bank buildings, furniture and fixtures, real estate, due from banks and bankers, etc.

This book also gives extracts from the law defining the duties and liabilities of bank directors and the penalties prescribed for the neglect of such duties.

A special form is given which is recommended for use in reporting the results of the examination to the board of directors.



A Valuable Tradition

A private home was altered to house the Chemical Bank when it opened on Broadway in 1824.

The "home-like" atmosphere thus established prevails today—one of the reasons why so many new depositors comment on the friendly hospitality they find upon entering the Chemical National Bank.

A commercial bank—performing every function of a bank.

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A Cooperative Corporation

THE SPIRIT OF COOPERATION WHICH HAS ACCOMPLISHED SO MUCH IN IOWA DURING THE PAST YEAR HAS BEEN MADE A PERMANENT PARTNERSHIP BY THE IOWA BANKER AND THE IOWA FARMER.

The Iowa Farm Credit Corporation is the result of a year of cooperative effort between the farmers and bankers of Iowa. Its organization has been completed with a vision of the usefulness that it hopes to be to agricultural Iowa.

We want the bankers of Iowa to be thoroughly conversant with the class of securities which this corporation issues, 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.

This Corporation now offers its farm paper debenture bonds, which are secured by farmers' notes deposited with a trustee. These bonds run for six months and a year and are 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

Seven Community Banks in One Big Service

Seven important business communities in Greater New York are served by this bank. It reaches directly the big wholesale and retail districts of New York and Brooklyn and brings to the service of out-of-town banks that close and constant contact obtainable in no other way.



THE BANK OF AMERICA

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IN THE DIRECTORS' ROOM

P. D. Q.

"The average woman has a vocabulary of only eight hundred words." It is a small stock, but think of the turnover.—Oakland Tribune.

Insistent

Newsboy on railroad car, to gentleman occupant — "Buy Edgar Guest's latest work, sir?"

Gentleman—"No, I am Edgar Guest himself."

Newsboy—"Well, buy 'Man in Lower Ten.' You ain't Mary Roberts Rinehart, are you?"—Writers Monthly.

Bitter Awakening

Manuel, a negro, with a record hitherto clean, was arraigned before a country justice of the peace for assault and battery.

"Why did you beat this man up, Manuel?" questioned the squire.

"He called me sumpin', jedge."

"What did he call you?"

"He called me a rhinoceros, sah—a rhinoceros!"

"A rhinoceros! When did this occur?"

"'Bout three years 'go, jedge."

"Three years ago! Then how did it happen that you waited so long to resent it?"

"Jedge, I ain't never seen a rhinoceros till dis mawnin'."

The Ubiquitous Mr. West

Gribble & Son, wholesalers, sold a bill of goods to J. W. West, a merchant at a little crossroads village in Missouri, and when the goods arrived at the village Mr. West refused them. The wholesale firm prepared to institute suit for collection and wrote to the railroad agent at the village for information about the arrival of the merchandise, to the president of the bank for information concerning the financial standing of their customer, to the mayor of the city asking him to recommend a good lawyer to handle their case, and to Mr. West, threatening suit if he did not make payment at once. Mr. West answered:

"I received the letter telling me I had better pay up. I am the railroad agent at Crossings, and also received the letter you wrote to the agent. I am president and sole owner of the local bank, and can assure you as to my financial standing. As the mayor of the city, I hesitate to refer you to a lawyer.

since I am the only member of the bar of this vicinity. If I was not also pastor of the Methodist Church I would tell you to go to hell."—Windsor (Missouri) Review.

In a Quandary

"What's Sandy Macpherson studying about?"

"He's in a bad way. He's in the habit of letting his pipe go out and he can't make sure whether he saves more for tobacco or wastes more for matches."

Food First

North: "Have you ever tried the Daily Dozen?"

West: "No, I don't care for oysters."

Survival of the Fullest

In the early days of the temperance cause its workers were always on the scent of evidence as to the physical advantages of total abstinence. Having heard of an old man who had attained the ripe age of ninety-six and had never touched a drop of liquor, a committee was rushed to his home to get his sworn statement to that effect.

They had just propped him up in bed and were guiding the feeble, trembling old hand along the dotted line when they were startled by a violent disturbance in the next room—scuffling of feet, falling of heavy furniture, and breaking of crockery.

"Good heavens, what's that?" gasped a committeeman.

"Oh," whispered the senile saint as he sank back exhausted from his effort, "that's paw. He's drunk again!"—Saturday Evening Post.

Just a Tip

Sergt. Cooper was in a quandary when he got out of the army as to what to do. The old haberdashery job didn't look so good and it seemed a propitious time to start in something fresh. He'd always wanted to write, so he turned his hand to verse.

At first his success was small, but suddenly there sprang into being a tremendous demand for his books.

"How on earth do you do it?" demanded a friend.

"The old diplomacy, son," replied the ex-sarge. "I gave a few volumes to some public libraries, took them out again and returned them with verses blacked out here and there all through. And you know the public?"—American Legion Weekly.

Organized
1889



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The Federal Land Bank of Omaha

Omaha, Nebraska

During the past five years over \$71,000,000 in farm loans have been made to more than 14,000 well satisfied borrowers by the Federal Land Bank of Omaha.

This bank is the dominant factor in reducing and stabilizing interest rates on farm loans. Bankers can serve their customers best and benefit themselves most by encouraging the making of farm loans with the Federal Land Bank of Omaha.

If the farmer is well financed for a long term of years at a low rate of interest on his farm loan, the banker can with much greater safety finance that farmer on his collateral security.

The Federal Land Bank of Omaha is the farmers' best friend and whatever helps the farmer also helps the banker.

Write to us for the establishment of a connection with the Federal Land Bank of Omaha.

Brisbane Right This Time

Ahead of you is old age, waiting. There is the old age, dignified, independent, happy—the best time in life, when foolish fires have died out, regretted follies are almost forgotten, no more harm or falsehood need be feared, and the mind, mature, studies life and other worlds quietly and hopefully.

There is the old age toward which so many are drifting—the old age of poverty, sorrow, humiliation and dependence.

Nothing is more dreadful than to be old, dependent upon others, and not wanted.—Arthur Brisbane, the Hearst Newspapers.

Modern "Magic" in Business

A prosperous and efficient business man of large affairs in the year 1860, for instance, might well have suspected the employment of supernatural agencies if he had been suddenly transported to a well-equipped business office of the present day. The telephone and its incalculable saving of steps and of letter-writing, would have excited his special wonder. But it is only one of many marvels which inventive genius has produced in the past sixty years.

At New York's recent business show were exhibited not only typewriters, which have displaced pen and ink in correspondence, but bookkeeping machines, which make entries, add, subtract, keep books in proper balance with each transaction recorded, and even multiply and divide when called on to do so. If that is not human intelligence put into inanimate machinery, what is it?

And there's the cash register and the computing scales, and automatic registers for stockkeeping and inventories, and time machines—all unknown to the man of 1860, and all tinged with the magic of human genius for the facilities of business and business records. We no longer have time to stamp letters by hand or even by machinery in big business. An automatic device registers the number of letters we mail and we pay the postage without the waste of postage stamps, mucilage, licking and cancelling. We do our weighing and measuring (both liquid and lineal) by machines of which the business man of 1860 never dreamed.—Chicago Journal of Commerce.

Kansas has its "Sockless Jerry" Simpson, and Iowa now has a senator who refuses to wear a dress suit.

When Your Customers Need Financing

Business concerns frequently seek their banker's advice when contemplating a bond issue. Public officials likewise look to local bankers to aid them in financing public undertakings.

In such matters, the banker is well fitted to help plan the financing, but he may not be prepared to handle the underwriting and distribution of the bonds.

We are always glad to have bankers consult us about such problems. The benefit of our long experience in underwriting corporation and public bond issues is offered to banks without any obligation whatever being incurred.

We value the opportunity to be of service in the making of a bond issue in which a bank may be interested, fully as much as we do the opportunity to submit offerings for the investment of the bank's own funds or for resale to its customers. Ask us for proof of this when the occasion arises.

FE-17

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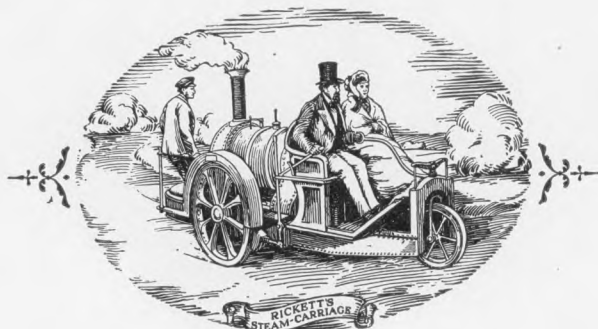
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DUBUQUE, IOWA

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Keep us in mind--



What is General Motors?

GENERAL MOTORS is an operating corporation owning the plants, properties and other assets of its manufacturing divisions. It also owns part or all of the stock of other companies connected with its activities.

There are 33 manufacturing organizations, 28 sales companies and 10 miscellaneous companies, a total of 71 units in the General Motors family which has pioneered in the automotive industry, helping to produce more economical automobile transportation for people and goods.

In addition, General Motors has large investments in factory branches, service stations, and retail stores in the principal cities of this country and Canada.

Its overseas selling organizations cover every part of the globe where motor cars are used.

Besides the Buick, Cadillac, Chevrolet, Oakland, Oldsmobile and GMC Truck, General Motors units make:

Fisher Bodies
 Delco Light and Power Plants
 Frigidaire Electric Refrigerators
 Hyatt Roller Bearings
 New Departure Ball Bearings
 Klaxon Warning Signals
 Harrison Radiators
 Delco Starting Systems
 Remy Starting Systems
 Jaxon Rims and Wheels
 Dayton Wright Special Bodies
 AC Spark Plugs and Speedometers

Materials for these automobiles and accessories are purchased from more than 3,000 different business firms—an impressive reminder of the way in which the prosperity of the whole nation is bound up with the prosperity of the motor industry.

A booklet entitled, "PLANTS AND PRODUCTS," giving detailed information will be mailed if a request is directed to the Department of Financial Publicity, General Motors Corporation, New York.

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The Judgment of Time

A first mortgage secured by real estate is the **OLDEST, SIMPLEST** and **SAFEST** form of investment.

Billions of dollars in first mortgages have been made without the loss of a dollar in principal and interest.

Panics and prosperity, deflations and inflations, every ailment known to business, have racked the structure of finance.

But in all these changing times a well secured first mortgage on real estate or a first mortgage bond has been the one sure and safe refuge for the investor.

Today is no exception.

Write for our circulars.

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WASHINGTON

CLEVELAND AND OTHER PRINCIPAL CITIES

BOND SECTION

Investment Bankers Close Successful Year, Greeting 1923 with Confidence

By *Leslie Hanson*
Investment Editor Northwestern Banker

(Continued from page 17)
by following the course of bond averages as prepared by the New York Herald. In the first half of 1922 bond prices advanced with commodity prices. The Herald's averages climbing from 89.19 to 95.13 in the nine months ending with September. In the last half of 1921 the bond averages advanced from 79.79 to 88.02. During the period from June, 1921, to September, 1922, bond prices advanced an average of 16 points. Following is a comparison of The Herald's bond averages with Dun's commodity index, showing the movement of securities in keeping with the purchasing power of the dollar:

	Bond Averages	Com- modity Index
January	89.19	164.444
February	89.80	164.974
March	90.77	169.721
April	92.93	166.263
May	93.29	168.096
June	92.57	169.997
July	93.54	173.743
August	94.72	173.558
September	95.13	172.479
October	94.51	175.649
November	93.25	182.291

An indication of the activity in bonds the past year is the volume of sales on the New York Stock Exchange, which exceeded four billion dollars, the largest single year's turnover in bonds in the history of the exchange. The most active months on the exchange were March, April and May. Dealings in United States government securities were exceptionally heavy, all the victory and liberty issues attaining new high levels.

The volume of new financing also outstretched any previous mark, the demand for new capital being greatest from public utility corporations, which have sold more than one billion dollars in new securities during 1922, which beats 1921 by several hundred millions. In the first ten months of the year the volume had exceeded the full year of 1921 by about \$200,000,000. Municipal financing reached a new high record, soldier bonus and road bonds caus-

ing the sale of many millions more than any previous year.

An Interesting Budget

The following budget furnished by a college president gives us something to think about:

- We squander every year:
- \$2,100,000,000 for smokes (cigars, cigarets, snuff, etc.).
- \$1,000,000,000 for movies.
- \$2,230,000,000 for candy.
- \$1,950,000,000 for cosmetics, perfume, scented toilet soap.
- \$500,000,000 for jewelry.
- \$350,000,000 for furs.
- \$300,000,000 for soft drinks.
- \$50,000,000 for chewing gum.
- \$3,000,000,000 for races, joy rides, and pleasure resorts.

For luxuries of all kinds, we spend yearly: \$22,700,000,000.

- Against this we spend yearly:
- \$1,000,000,000 for all education.
- \$650,000,000 for grade schools.
- \$150,000,000 for colleges and professional schools.
- \$100,000,000 for public high schools.
- \$20,500,000 for normal schools.
- \$25,000,000 for all church schools and colleges.

Prices in Germany

A Columbus, Ohio, gentleman, who was in Germany late last summer, brought home two trunks full of clothing and underwear. He had

no duty to pay on these trunks because his total expenditure for their contents totaled less than one hundred dollars.

He has one neat business suit, wool, that cost him \$1.30 (American money); another much finer in quality he paid \$3.90 for; with two good pairs of shoes at 30 cents and 50 cents. An overcoat that would have cost him \$100 here, he got for \$10.

These facts are mentioned as illustrative of the economic stress of Germany following the war. We can only imagine the wages and "standard of living" which must prevail among workmen in the clothing and shoe manufacturing trades. Presumably other trades are similarly affected. And those who enjoy pursuing things into the corners and pockets of probability may possibly be able to conjure up pictures of the plight American industry in all lines would now be in if we were without tariff protection against imports.—Chicago Journal of Commerce.

Hidden Money

Statistics show that the percentage of money lost outside of banks is greater than that lost through bank failures by over 240 per cent. And yet people will store their money away in stockings, bureau drawers, mattresses, carpets, etc., waiting for the thieves and flames. The stories of serious and pitiable losses of this kind published during the past year would fill a volume. They show that many murders have been caused by hidden money—in some cases for ridiculously small amounts.—Charles Blake Clarke.

Des Moines Bank Conditions

Statement of the condition of all Banks in Des Moines, Iowa,
Members of the Des Moines Clearing House Association
as made under date of December 11, 1922.

	Loans.	Deposits.	Cash.	Borrowed Money.
Des Moines National Bank.....	\$ 9,768,000.	\$12,700,000.	\$3,114,000.	None
Iowa National Bank.....	10,738,000.	12,311,000.	3,390,000.	665,000.
Valley National Bank.....	4,457,000.	3,581,000.	754,000.	257,000.
Capital City State Bank.....	2,272,000.	2,643,000.	464,000.	None
Iowa Trust & Savings Bank.....	1,839,000.	2,084,000.	341,000.	None
People's Savings Bank	3,834,000.	3,972,000.	839,000.	292,500.
Home Savings Bank.....	2,335,000.	2,751,000.	621,000.	25,000.
Commercial Savings Bank.....	3,428,000.	3,657,000.	523,000.	None
Central State Bank	5,330,000.	5,860,000.	1,202,000.	None
Mechanics Savings Bank.....	2,061,000.	2,263,000.	309,000.	None
Iowa Loan & Trust Co.	8,208,000.	7,624,000.	1,242,000.	958,000.
Bankers Trust Co.	4,631,000.	3,694,000.	772,000.	313,000.

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THE ROOKERY, CHICAGO

BONDS AND NOTES OF
U. S. GOVERNMENT
FOREIGN GOVERNMENTS
AND THEIR
MUNICIPALITIES
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INTERESTED PRIMARILY IN THE ORIGATION AND DISTRIBUTION OF INVESTMENT SECURITIES. FIFTEEN OFFICES IN THE PRINCIPAL FINANCIAL CENTERS OF THE EAST AND MIDDLE WEST, CONNECTED BY OUR OWN PRIVATE WIRE SYSTEM, ENABLE US TO EFFICIENTLY HANDLE INQUIRIES FROM BANKS ON ANY INVESTMENT SECURITY.

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MINNEAPOLIS	ST. PAUL	MILWAUKEE	GRAND RAPIDS	SPRINGFIELD
WORCESTER	ALBANY	DULUTH	HARTFORD	PROVIDENCE

TELEGRAM "CHECK IS GOOD TODAY"

(Continued from page 32)

drew the check and wrote the letter inclosing it. In fact it was not known, when Kirbyville Bank received it for collection, there were any funds on hand to pay it as indicated by the wire.

In the present case, no reference to certification is made. But the court holds that the defendant's telegram did not constitute a promise to pay, which means practically the same thing. At least, the result is the same, for, as it appears, the bank was entitled to apply the deposit to its claim against the depositor and not in any way liable on the check.

Transactions of this character have frequently been the subject of litigation. In cases decided in other states, involving such a transaction, the question to which the courts have given their attention was whether or not the exchange of telegrams constituted a certification. It has been uniformly held that if the telegram to the drawee reads, in effect, "Will you pay" a certain check and the answer is, in effect, "We will pay," there is a certification and the drawee bank is liable. On the other hand it is held that, no matter what the form of the inquiry, if the answer is to the effect that the check is good, or does not contain an explicit promise to pay, there is no certification.

The method of handling the transaction by the San Antonio Bank is interesting. The telegram from the Kirbyville Bank was notice that it held the draft simply for collection, and wanted the San Antonio Bank to answer if it would pay the same, no time being specified, but the presumption is that it would be paid upon presentation. The San Antonio Bank did not answer the question in the affirmative, that it would then and thereafter pay it, but simply said it "is good today," from which the Kirbyville Bank should have inferred and understood that it meant it must be presented "today" and no other day.

It can be inferred from this: That the holder of a check, who wishes to find out whether or not it will be paid, should wire the drawee asking if the check will be paid. And he should insist on a direct answer, one way or the other, to that question. He should realize that the statement that the check is good means nothing so far as the drawee's liability is concerned. On the other hand, a drawee bank, which does not wish to have its telegram construed as a certification,

Mortgages and First Mortgage Bonds

Desirable for Bank and Trust Funds

The Old Colony State Bond Company solicits your inquiries regarding the service offered by our company and the remunerative value and security of our bonds.

...OFFICERS...

E. G. RANDALL,
*President*FRED A. UTTERBACK,
*Vice President*L. D. ROSS,
*Secretary*N. G. FERRING,
Manager

Old Colony State Bond Company

Old Colony Building, Des Moines, Iowa

should avoid the use of the words, "We will pay" and simply say the check is now good.

Should Encourage Good Reading

The part that banks can play in bringing to the attention of their customers the desirability, pleasure and profit to be gained by reading good books is shown in a recent article in the Bulletin of the American Library Association by J. H. Puelicher.

"A list of books on national and international affairs could be placed in the pass book of the business man," said Mr. Puelicher. "A list of books concerning modern accountancy, business law and practice could be given out with the accountant's pass book, while a list on composition and letter writing might be handed the stenographer. At the savings window, lists of books on literature could be distributed, and lists of miscellaneous books might be inclosed with the monthly statement.

"The intelligence test during the war showed much illiteracy. It aroused many to serious thought. It made many feel that they had not properly supported the public school systems. It showed that the ills of America were largely economic.

"The fact that the banker and the teacher had often co-operated, the teacher in speaking before bankers' conventions, the banker in serving on school boards, brought forth the idea—maybe the banker could further aid the teacher.


"The committee on public education of the American Bankers Association had ten lectures prepared to be delivered before seventh and eighth-grade pupils, high school pupils and college and university students, believing that it was but natural for the banker to be pressed into service where knowledge of elementary economics was concerned.

"Now, if the bank can go further and help the libraries to encourage the reading of good books, it will be but extending its service toward overcoming our economic ills."

Village Banks in New York

Every foreign quarter of New York City is filled with more or less obscure little banking establishments that might almost be called the country banks of the big town. Few country banks of the smallest western hamlet do business in such unpretentious quarters as these financial institutions of New York's foreign colonies.

The amount of business they transact is by no means to be gauged by the appearances of the street in which they are situated or by the worn old counters and cashier's cages that

 WE TAKE pleasure in announcing that we are now represented in Iowa by both

Mr. Edward J. Kelly

and

Mr. Maurice F. Leahy

**BROKAW
AND COMPANY**

105 South La Salle Street, Chicago

IN OUR NEW QUARTERS

(---Better able than ever to serve you.)

Steady growth has made necessary larger quarters. We are now located in our new offices at 306 Hippee Bldg.

Our steadily increasing list of individuals and banks who find here the best in investment securities and service will find us better equipped than ever to be of real assistance.

J. S. Corley, Mgr. Investment Dept.

THE
IOWA LOAN AND TRUST CO.
— BANK —
DES MOINES, IOWA

THE FIRM OF
PRIESTER, QUAIL & CUNDY
 ANNOUNCES ITS ORGANIZATION EFFECTIVE DECEMBER
 FIRST, TO DEAL IN INVESTMENT BONDS, WITH OFFICES
 IN THE PUTNAM BUILDING, DAVENPORT, IOWA

PERSONNEL

RAYMOND G. CUNDY
 FORMERLY WITH HARRIS TRUST AND SAVINGS BANK, CHICAGO

JOHN J. QUAIL
 FORMERLY ASSOCIATED WITH NATIONAL CITY CO., NEW YORK

HENRY C. PRIESTER
 RECENTLY WITH HARRIS TRUST & SAVINGS BANK, CHICAGO

DECEMBER FIRST, 1922

THE HANOVER NATIONAL BANK OF THE CITY OF NEW YORK
 Established 1851

OFFICERS

WILLIAM WOODWARD PRESIDENT	E. HAYWARD FERRY VICE PRESIDENT
SAMUEL WOOLVERTON VICE PRESIDENT	WILLIAM DONALD ASST. CASHIER
JOSEPH BYRNE VICE PRESIDENT	GEORGE E. LEWIS ASST. CASHIER
CHAS. H. HAMPTON VICE PRESIDENT	JAMES P. GARDNER ASST. CASHIER
HENRY P. TURNBULL VICE PRESIDENT	FREDERICK A. THOMAS ASST. CASHIER
JOSEPH S. LOVERING VICE PRESIDENT	WALTER G. NELSON ASST. CASHIER
WILLIAM E. CABLE, JR. CASHIER	CHARLES B. CAMPBELL ASST. CASHIER
J. NIEMANN ASST. CASHIER	WILLIAM B. SMITH ASST. CASHIER

ROLEIGH DEPARTMENT
 WILLIAM H. SWYDAM, MANAGER

Capital \$5,000,000
Surplus and Profits 2,000,000

The New York Correspondent of Over 4,000 Banks

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

would be considered shabby in the general store of a prairie village.

They are, in fact, small town banks serving a community that covers perhaps no more than a couple of blocks in the informal, miscellaneous ways that the small town bank serves its customers.

These banks are centers for home town gossip. The constant contacts connected with savings and with the sending of money to the old land keep the news coming through at a lively rate. Often they receive important mail that may not be trusted to a rooming house address.

They are perhaps the best source of local news of minor international importance, and are for many persons about the only easily available source of information about transportation routes and commerce, maps and money of the many little states that are somehow managing to survive. The sale of steamship passages is, of course, a rather important branch of their business, but they do a hundred other things for their clients.—The New York Sun.

Meet with President Harding

A committee of the American Bankers Association recently paid a visit to the White House to talk over with President Harding the matter of the ship subsidy bill, of which they are in favor. Included in the group were: W. G. Fitzwilson, secretary of the association; Thomas B. McAdams, former president; J. H. Puelicher, of Wisconsin, president; Walter W. Head, vice president, and F. N. Shepard, executive manager at New York.

"The biggest stake in the world today," says the Philadelphia Public Ledger, "is the world's oil supply." This is mentioned apropos to the Near East Conference in which the Allies are undertaking the usual secret agreements and trades in the grab for wealth—in all of which America is left outside. But Washington's warning is in their ears now. We must have an open door in Asia Minor. The United States is not prepared to have her business interests abroad shut out. We are not devoted to the "idealism" that would strip us of proper commercial opportunity.—Chicago Journal of Commerce.

Paderewski has given up politics to return to the concert stage. This might suggest something to Mr. Hearst, who used to play in the banjo club at college.—Life.



K. N. & K. Service

places at the disposal of your depositors, worldwide foreign exchange facilities, highly organized and efficient.

We 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.

Daily foreign exchange quotations by mail or telegraph.

K. N. & K. Travelers Letters of Credit and Travelers Checks are paid in all foreign countries at the current rate of exchange and are used by experienced travelers everywhere.

Knauth, Nachod & Kuhne

120 Broadway

NEW YORK

ESSENTIALS OF SERVICE

Investors will find, in their dealings with our various offices, complete facilities for quoting, buying, selling or analyzing securities. Private wire connections from coast to coast and offices in sixteen cities, enable us to render exceptional service to dealers, banks, institutions and private investors.

A. B. Leach & Co., Inc.

105 South La Salle Street, Chicago

*Greetings
to the
American
Banker*



DURING the year just closed, the Hawkins Mortgage Company made a real contribution to American banking in the organization of several new and flourishing Welfare Loan Societies.

We appreciate the co-operation that has been extended by many bankers and it will be our steadfast purpose in 1923 and in the years to come to justify this confidence.

Plans for 1923 provide for the opening of several new Welfare Loan Societies in addition to the 32 already operating and we hope that the new societies, like those already doing business, will serve as a valuable auxiliary to the commercial banks of the community.

The directors, officers and entire staff of the Hawkins Mortgage Company unite in extending you their best wishes for a Happy New Year.

HAWKINS MORTGAGE CO.
PORTLAND INDIANA



IOWA FARM MORTGAGE SECTION

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

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

EXECUTIVE COMMITTEE

Griff Johnson, ex-officio.....Des Moines
Geo. W. Williams.....Des Moines

Daniel Rhodes.....Fort Dodge
Varick C. Crosley.....Webster City
E. H. Lougee.....Council Bluffs

I. C. Stanley.....Cedar Rapids
F. C. Waples.....Cedar Rapids

Life Insurance Companies Have Doubled Farm Loan Investments in 7 Years

DURING the past seven years life insurance company investments in farm mortgages have more than doubled, said William H. Kingsley, vice-president of the Penn Mutual Life Insurance Company speaking before the sixteenth annual convention of the Association of Life Insurance Presidents in New York.

Figures representing the mortgage holdings of life insurance companies whose total assets are over 90 per cent of the aggregate assets of all American companies for the years 1914 and 1921, show that at the end of 1914 the total mortgage loans amounted in round figures to \$1,600,000,000, of which over \$600,000,000 or 39.12 per cent were farm mortgages, and at the end of 1921 the total mortgage loans had risen to \$2,556,000,000, of which \$1,306,000,000 or 51.11 per cent were farm mortgages.

The greatest increase, \$320,000,000 or over 48 per cent of the total increase in farm mortgage investments, was in the Northwestern section of the country. The Southwest, with \$170,000,000 or nearly 26 per cent was the next in importance followed by the Central Northern, with \$64,000,000 or nearly 10 per cent. It will thus be seen that nearly 75 per cent of the total increase in farm mortgage loans in the great agricultural sections of the Northwest and Southwest; and while the population, farm values and aggregate farm loans of these sections increased approximately 50 per cent in ten years, the farm loans of life insurance companies increased 75 per cent in seven years. In rate per cent of increase of 1921 farm loans over the amounts in 1914 in the different sections, however, neither Northwest nor Southwest stands first. The greatest relative increase occurred in the Gulf and Mississippi Valley states, where farm mortgage loans of life insurance companies in 1921 exceeded those of 1914 by more than 233 per

cent. The South Atlantic states follow with an increase of 202 per cent; the Northwest third, with 112.94 per cent increase; the Southwest fourth, with 90.95 per cent; the Pacific fifth with 84.70 per cent and the Central Northern sixth, with 55.26 per cent. Thus the states south of the Potomac and Ohio and east of the Mississippi show by far the most rapid increase in farm mortgage investments of life insurance companies of any section of the country. These gains comport generally with the marked improvement which has characterized agricultural conditions of the Southern states during the past decade.

As compared with the great increase of \$650,000,000 in the farm mortgage investments, the increase in city mortgage loans—\$242,000,000—show by contrast how great has been the swing toward farm loans by life insurance companies in these seven years. The Middle Atlantic shows the highest rate of increase in city mortgages 35.95 per cent, no other section showing as much as 20 per cent increase, the industrial sections of New England, Middle Atlantic and Central Northern states together getting about 60 per cent.

While interest rates show a marked increase on new loans made in 1921, the average for the whole country having been 6.46 per cent, the tide turned before the middle of this year, and the tendency has since been toward lower rates according to reports from the leading farm loan life insurance companies, though reports as to specific rates in the different states are not yet available.

The average interest rate of life insurance companies for mortgages on other than farm property is slightly below the average for farm mortgages, being 5.58 per cent as against 5.86 per cent on mortgages outstanding December, 1921, for the entire country; but in 10 states, having over 60 per cent of the total farm loans the average interest rates on farm property were lower than the

rates for mortgages on other property. In other words, the rate of interest realized by life insurance companies on nearly two-thirds of their farm mortgage loans is lower than that received from other holders of their loans; and the farmer in the states holding the greater proportion of the loans obtains not only a lower rate but more advantageous terms than the mortgagor of city property.

During the past seven years the life insurance companies not only greatly increased their mortgage loan investments, but, particularly after the entrance of the United States into the World's War, the companies became large investors in government securities. At the present time about 11 per cent of their total admitted assets is invested in United States government bonds. As the necessity for further investment in government securities has now terminated, there will, undoubtedly, be a yet greater increase in insurance company holdings of mortgages, and particularly of mortgages secured by farm properties.

A Community Fair

Every neighborhood should have a community fair. This is one of the greatest agencies for stimulating friendly rivalry in all good work. In this way the biggest achievements of individuals are brought to the attention of all the people. Moreover, the training in cooperation and public service that the people get in developing a community fair prepares them for progressive cooperation along many other useful lines. Farmers who have made a success of a community fair acquire a new pride in themselves and their locality. I know hardly anything else requiring so little effort that is better worth while than the community fair.—The Progressive Farmer.

True love is the parent of a noble humility.—Channing.

FARM LOANS

Five Reasons Why You Will Appreciate Our Service

1. We offer liberal rates.
2. Our Inspection Service is prompt.
3. We loan up to \$100 an acre on Iowa land.
4. We use our own funds—closing promptly.
5. Service to applicants is our first thought.

Send us your applications if you want genuine service.

FARMERS BOND & MORTGAGE CO.

Fifth Floor Hippee Bldg.

EDWIN HULT, President

DES MOINES

Twenty-five Years in the Mortgage Business

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

U. S. Needs "International Bankers"

Frank O. Lowden, former governor of Illinois, statesman and practical "dirt" farmer, has been addressing the American Farm Bureau Federation. Here is his statement of the present economic problem:

"Until we restore the logical relationship between the prices of farm products and those of other commodities, general and permanent prosperity is impossible."

He agrees with Otto Kahn, financier, and a growing member of publicists, economists and other politicians that the means for such restoration are to be found abroad. "Our international bankers and statesmen," he says, "will find some way to get our surplus raw materials to the countries that need them."

What way? That's the question. It is the most important question for all of us, farmers, retailers, wholesalers, manufacturers, wage-earners, in succession. Is there a way?

Europe owes us billions, which she cannot at present pay in gold, and which our tariff forbids her paying to a great extent in goods. Europe cannot even pay in gold or goods for foods and materials she needs of us. We have the larger share of the world's gold and are so much the creditor nation that we need to export credit in order to let our debtors start up work.

Governor Lowden says our bankers and statesmen have so far neglected what he calls "the third method of payment," which is to transfer credit to Europe by making capital investments over there.

We are new to such a method, but some day we shall learn how to employ it, he says. We had surplus cotton, and instead of burning half of it, which would have been to our advantage, he asks whether we could not have found some way to get our surplus to the idle spinners in Europe, even if we had been compelled to take mortgages upon the plants or stock in the enterprises.

That is what we must come to. It is the way out. Our demagogues, the conscious ones are constantly inveighing against the international banker, who might be as terrible a monster as a ring-tailed Chinese dragon.

"International bankers" has a sonorous and therefore a malefic sound. It's a godsend to the political agitator. My, my, what nightmares the international banker can afford the simple citizen! The international banker made the Great War, and now he is making world-wide poverty. He is

all the seven Beasts of the Apocalypse in one.

The plain truth is that the United States has been suffering more than necessary for lack of the full-fledged international banker. He has an indispensable and all-important function in modern world-wide economy. American bankers have been able domestic financiers, but they were unaccustomed to making investments abroad, where the new creditor nation situation hit them over night, as it were, they didn't know properly what to do. They have been learning in a hard school like the rest of us. They know much more than they did four years ago.

So that instead of getting scared at an apparition conjured up by demagogues and ignoramuses, we need to recognize that our one best bet is the international banker at this juncture. It is for him to start up idle European industries that will start our American products moving, that will make a good price for our foods, that will "restore the logical relationship between the prices of farm products and those of other commodities" and so give us general and permanent prosperity.—From editorial "Minneapolis Journal."

American Investments

In one group of ten industrial corporations there are 778,152 stockholders. But that isn't a patch in the great mass of securities in which many millions of Americans have an investment or participating interest. There are 27,000,000 savings accounts and 64,000,000 life insurance policies held in the United States, all of which represent to some extent investment in stocks. These alone total 91,778,152. Add to them the holders of bank stocks and stocks of tens of thousands of other concerns—railroads, oil companies, industrial enterprises of all kinds, mercantile establishments, and we would find, if statistics were available, an amazing total.

It is this fact, the proprietary interest held by an extraordinary proportion of the American people in what are called the "vested interests," that makes uphill work for the professed enemies of private ownership. They cannot make even a dent in the soundly invested savings of the public or the strength of the competitive system which rewards the industries and the thrifty.—Chicago Journal of Commerce.

Every production of genius must be the production of enthusiasm.—Disraeli.

5% FARM LOANS 5%

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

\$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

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



FARMERS AND MERCHANTS STATE SAVINGS BANK, MANCHESTER,
IOWA
BURTON CLARK, President F. E. DUTTON, Cashier

Keeping Up With Your Community!

If you are contemplating a new bank structure we are more than glad to help you in any way possible. We can save you time and money.

No matter where it stands, in a town of a few thousands or in a city of a million—a bank building with all of the newest improvements will not only give the citizens of the community a more favorable opinion of the integrity and soundness of the institution, but is a sure and quick method to increase the efficiency of the bank employes—thereby assuring you of increased deposits in a short time.

Rarely does one see a banking institution in any town—with a new and up-to-date building—trailing along second or the last in deposits. It is the most forceful advertisement that a bank could possibly obtain—it bespeaks strength and security—consequently you will find that most always the bank with the new building is leading in deposits and popularity among the citizens of the town.

THE LYTTLE COMPANY

J. A. RAVEN, President

Architects and Engineers of Complete Bank and Office Buildings

SIOUX CITY, IOWA

BANK EQUIPMENT SECTION

Can Anything New Be Said About Letter Writing?

By Ralph Barstow
From *The Office Economist*

ALMOST all men who dictate, expend the first paragraph of a letter, stalling around and getting their bearings. Examine the next hundred letters you see and note how indeterminate the first paragraph is. Try to do this stalling around before you start dictating and let your first paragraph introduce your reader to the subject matter of your letter.

Remember that there should be a natural progression of thought from the first paragraph to the last paragraph of your letter. Don't skip from Point 4 back to Point 2 and then on to Point 6. Points hang on each other like links in a chain. Arrange them in your mind before you dictate. Train yourself to think clearly and you will then dictate clearly.

The final sentence of the last paragraph is the most potent line in the letter; the ultimate impression that you leave. Don't waste it with conventionalities like, "awaiting your early reply," but use it to clinch your argument. This will require thought, but so far as I know, no firm ever forbids its correspondents to think.

In every business, there are a number of statements that have to be made to many customers and because these statements do not vary from one person to another, they can better be reduced to standardized form paragraphs than left to the chances of repeated dictation. It pays to have a book of standard form paragraphs for each department, properly numbered and when you meet one of these stock conditions, dictate "Paragraph No. 3" in place of mumbling all through the words that are so familiar to you. These form paragraphs should be revised very frequently because business conditions change and what fitted a month ago is just sufficiently out of date to sound insincere or wide of the mark.

The "circular letter" has been the subject of furious debate for years. It has been banned with bell, book and scandal and yet it survives because it is an essential feature of

business. What has been the matter with circular letters that people have been so bitter against them? It is because people who wrote circular letters thought of them as circulars instead of letters and took all the life blood out of them.

The determining factor in deciding whether a letter is a circular letter or not is not the process of duplication. The real test is the intelligence with which it was written!

You have seen letters that were especially dictated and but one copy

mailed which were genuine "circular letters" and you have seen letters sent out by the thousands that were real personal letters. The difference lay not in the process, but in the man who wrote the original copy.

There may be a message that should be delivered to you, to me and a thousand others. What possible objection is there to sending the same letter to all, provided the letters are properly addressed? You cannot escape the conclusion that

Attractive Advertising Copy Prepared By Los Angeles Bank



-if in doubt
consult your banker

SUCCESSFUL business men and women recognize the soundness of that statement.

They know from actual experience that the advice of their banker is invaluable, especially in business matters of great importance.

Advising *sub* our customers has always been a policy of the Security Trust & Savings Bank. Not in an indifferent way, but in a sympathetic and helpful manner—giving advice that is based upon years of experience, expert knowledge and mature judgment.

This service is available at any of our eighteen banking offices.

Eighteen Banking Offices in
LOS ANGELES
HOLLYWOOD
LONG BEACH
PARADENA
GLENDALE
SOUTH PARADENA
HIGHLAND PARK
EAGLE ROCK
SAN PEDRO
HUNTINGTON BEACH

SECURITY TRUST & SAVINGS BANK
SAVINGS COMMERCIAL TRUST
Capital and Surplus \$10,350,000
Resources Exceed \$165,000,000



Your name

Take the first opportunity to get your name on a Security passbook.

Then carry your passbook with you as evidence that you have started on the road to financial independence.

Over 200,000 local people are the proud owners of Security passbooks. Many who started with only a few dollars have thousands today. You can duplicate their records if you will.

SECURITY TRUST & SAVINGS BANK
SAVINGS COMMERCIAL TRUST
Capital and Surplus \$10,350,000
Resources Exceed \$165,000,000

Seventeen Banking Offices in LOS ANGELES
HOLLYWOOD LONG BEACH PARADENA GLENDALE SOUTH PARADENA
HIGHLAND PARK EAGLE ROCK SAN PEDRO HUNTINGTON BEACH



365 days from today

HAVE you made any provision for saving a part of your income? Will 365 days from today find you richer or poorer?

It is instinctive for you to plan for the future—to look ahead at least a year.

If you do not have a savings account, open one with your spare funds, any sum that you can conveniently deposit.

If you have a savings account, resolve that you will double it this coming year—and then do it.

Others save. You can if you try.

SECURITY TRUST & SAVINGS BANK
SAVINGS COMMERCIAL TRUST
Capital and Surplus \$10,350,000
Resources Exceed \$165,000,000

Eighteen Banking Offices in LOS ANGELES
HOLLYWOOD LONG BEACH PARADENA GLENDALE SOUTH PARADENA
HIGHLAND PARK EAGLE ROCK SAN PEDRO HUNTINGTON BEACH

Three unusually effective advertisements from the booklet of the Security Trust and Savings Bank, of Los Angeles

Those interested in financial and especially bank advertising copy will find the recent series of advertisements used by the Security Trust and Savings Bank of Los Angeles in southern California papers, a splendid example of intelligent bank advertising.

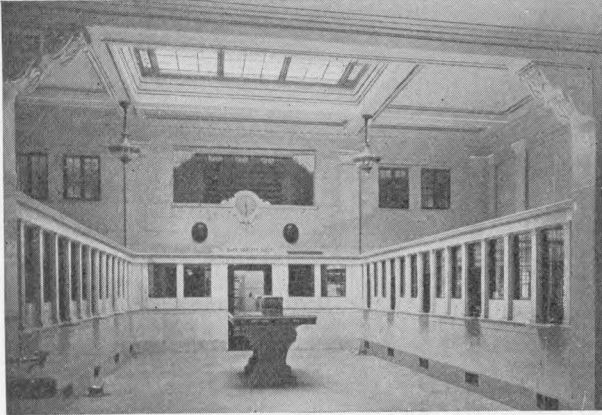
We are reproducing here three of the series. They each contain the three requisites of real copy, 1st, appearance attractive to the eye, 2nd, an attention-getting head, and 3rd,

well worded copy—and not too much of it.

"If in Doubt—Consult your Banker," carries an unselfish and universal appeal. The advertisement headed, "Your Name" is a splendid example of a well proportioned layout with a "personal appeal" head line and concise copy. "365 Days from Today" takes advantage of the every day question, "Am I Looking into the Future?"

THE FISHER COMPANY

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You May—

have all the reasons in the world why your bank should have 90% of all the business in your community. You may be the oldest bank, with the most experienced men at its helm, or you may have better service—but for some reason you are not getting enough of the new business.

The bank of today is not only judged by the men who are at its head and because of its assets and stability—**BUT IT IS JUDGED BY YOUR BANK BUILDING AND ITS BANK FIXTURES.** Keep up with the progressiveness of your town and community—

Thousands of bankers have vouched for our interior bank fixtures as a sure way of helping along the increasing of bank deposits. A request for information places you under no obligation.

THE FISHER COMPANY
Charles City, Iowa

Bank Fixture Headquarters

the circular letter has been in disgrace because of its lack of character and not because of its circularity.

Letter writing theory may be condensed in four words: brevity, intelligence, personality and reasonableness.

In all fields of composition, the first rule must be that of unity of thought. If you are writing a sentence, the elements must all be related to the same subject; if you are writing a paragraph, the sentences in that paragraph should all be related to the same subject. Unity of thought requires a reasonable relationship between the ideas you are presenting.

There is another type of unity, called "unity of key," which requires you to decide the tone you will adopt and stick to it. You shouldn't suddenly change from a lofty, noble tone to a slangy, colloquial one. You confuse the reader by such a change and make him feel that you do not take what you are doing seriously; that you are not in earnest.

In all writing, there should be a definite relation between the proportions of the different parts of your composition. There are three main parts to a letter; the introduction of the idea, its development and the summary. If you over-balance the introduction, your development and summarization suffer and you weaken your results. Yet, this is a common error. We are all tempted to put and keep our best foot foremost and jam all our goods in the show window. There must be the same vigor in your development and in your close and you are exceptional if you can do this unconsciously. Seasoned play writers are forever watching for a let down in the action of their plays toward the last act—sad to say it is too often there! This proportioning is called the rule of mass.

Repetition is not only justifiable, but actually necessary. By making thousands of tests, the psychologists have found that the average mind requires twenty-one recognitions of an idea before it is fixed and accepted. Think what that means to you if you have an idea you wish to impress in your letter. Don't misunderstand it. Twenty-one repetitions will not do the trick—recognitions was the word. It may run more or less in the case of any one person, but that is the average. Where you find that a few presentations does the work, it is because some one else has done part of the preparatory work for you. Sales-

ENDORISING STAMPS

"Same Day Service"

DES MOINES RUBBER STAMP WORKS

206 Fifth Street

Des Moines, Iowa

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.

::

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DES MOINES, IOWA

men are sometimes surprised at the ease with which they make a sale. Probably the salesman ahead of him actually made the sale and all this one does is to close it. Repetition then, is necessary, but it should be a repetition of the idea and not the sentence.

Emphasis in composition is secured in two ways; mechanically and intellectually. The use of capitals, italics or underscoring, or setting off between dashes or parentheses gives you mechanical emphasis, and the use of powerful adjectives, adverbs or strong thought climaxes will give the intellectual result. Just as you recognize the exclamation point or the underscored word as the symbol of emphasis, so does the mind recognize certain words, such as "never, paramount, absolutely" and others as emphatic thought symbols. By combining the two you can secure a double emphasis.

Remember, however, that there is danger in over-emphasis and in purposeless emphasis. All emphasis is the same thing as no emphasis. Twenty-four point type is emphatic in contrast to eighteen point, but if the entire article is set in twenty-four point—there is nothing but monotony. Frequently you will gain emphasis by doing the opposite thing to what everyone else is doing. If everyone is speaking in whispers, you will attract attention by shouting, and if everyone is shouting, you will gain attention by whispering.

Letter writing is a continual source of interest and fun if you go at it in the questing spirit. As a by-product, you will discover an increased income.

The first bathtub was built in Cincinnati, and installed in a home in that city, so recently as 1842—just 80 years ago. That bathtub was made of mahogany, lined with sheet lead, and its far-seeing owner proudly exhibited it at a Christmas party. The next day the Cincinnati newspapers denounced it as a luxurious and undemocratic vanity. Then the medical men solemnly pronounced it a menace to health. In 1843 Philadelphia undertook to prohibit, by public ordinance, bathing between November 1 and March 15. Boston, in 1845, made bathing unlawful, except when prescribed by a physician. Virginia was so wrought up that she taxed bathtubs \$30 a year.

In this world a man must be either a hammer or an anvil.—Longfellow.

The World's Safest Bank Checks

because

They are made of the world's best safety paper

because

They are insured in the Hartford Accident & Indemnity Co. for \$1,000.00 against loss through fraudulent or felonious alterations

because

They are protected by the service of the William J. Burns International Detective Agency, Inc.

Give your depositors this sure protection. Write us for further information.

SUPER-SAFETY
Insured
BANK-CHECKS

Copyright 1921 by
The Bankers Supply Co.

Burns
Detective
Protection



The Bankers Supply Company

The Largest Manufacturers of Bank Checks in the World

NEW YORK
ATLANTA

CHICAGO
DES MOINES

DENVER
SAN FRANCISCO

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 second hand bank fixtures suitable for office partition. Can use 30 feet, including 3 doors and one wicket. Also 23 feet, including one door and one wicket. Address Box 81, Traer, Iowa.

Position wanted in bank by young man twenty-one years of age. A graduate of high school, two years in college, and business college education. Can operate typewriter and take dictation in shorthand. Best of references as to character. Address No. 2623, The Northwestern Banker.—1.

Position wanted as cashier in good live bank, by married man, age 45, and with 25 years' banking experience, real estate, loans and insurance. Can furnish best of references as to character and ability. Address No. 2624, The Northwestern Banker.—1.

Position wanted as assistant cashier or teller, by young married man. Age twenty-four. Two years' experience as assistant cashier. Two years as manager of lumber yard. Best of references furnished as to character, ability and honesty. Address No. 2627, The Northwestern Banker.—1.

Position wanted in banking, insurance or farm loans. Twenty years' experience in banking, 13 years in one bank. Best of references. Address No. 2625, The Northwestern Banker.—1.

Position wanted as assistant cashier in bank. Twenty-eight years of age, single. Six years' experience in country banks. Can furnish excellent references. Address No. 2626, The Northwestern Banker.—1.

Position wanted by young man twenty-eight years of age as assistant cashier or teller. Eight years' experience. Can invest. Best of references. Address No. 2628, The Northwestern Banker.—1.

Wanted by ambitious, experienced young married banker, a position as cashier or assistant cashier in a good Minnesota bank. Now employed. Good reason for change. Scandinavian. Can give best of references as to character and ability. Correspondence invited. Address No. 2629, The Northwestern Banker.—1 & 2.

No labor is hopeless.—Roux.

Guides to Success

Good health, a willingness to work, high ideals, a knowledge of human nature, and the development of all good qualities are the principles that constitute success.

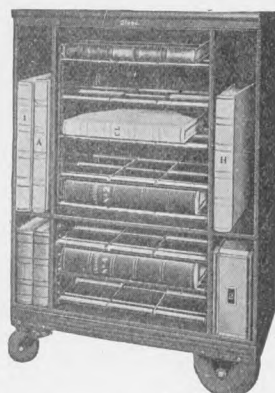
Hard work and conscientious application to duty, together with the ability to meet and master situations, are all factors of success.—George M. Reynolds.

The lesson we must learn is the value of money and the value of saving money. Economy makes strong, industrious, successful men. I cannot state this too emphatically.—Jefferson Davis.

When to the intelligence of southern men we have added the wholesale instinct of saving money, no race will equal us.—Robert E. Lee.

SPECIALIZING BANK EQUIPMENT

AMERICAN FIXTURE CO.
KANSAS CITY, MO.



From a Bank Pin to a Vault Door


Can be furnished from our stock of Bank and Office Supplies. Our line comprises complete stocks of Bank and Commercial Stationery Supplies, Desks, Chairs, Filing Devices in Wood and Steel, Safety Deposit Boxes, Vault Doors, Burglar and Fireproof Safes.

SPECIAL ATTENTION GIVEN TO MAIL ORDERS.

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



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



"Built Like a Skyscraper"

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"



Get the Right Start— Make 1923 a Big Year

Business has a running start for 1923—no time will be lost in developing momentum. A thing once in motion gains speed rapidly and easily. Inertia held us back last year—it will drive us ahead in 1923. Bank clearings are increasing steadily—scores of firms show a profit now, against a loss a year ago—the business outlook is more bright and certain.

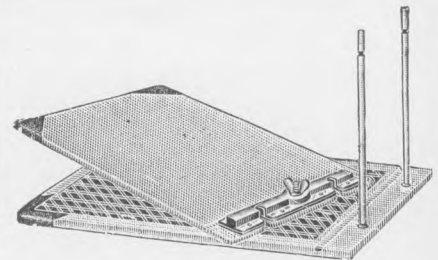


No. 1649

Put Service First

Service is largely a matter of available facilities. When you have the necessary equipment and supplies to work efficiently, your service will meet with approval. Zaiser's supply "everything for the bank and office," from pins to furniture and safe deposit boxes. Have the things you need—give service—grow in 1923.

This plain oak tray with hinged cover is used for filing canceled checks, notes, drafts—ample for smaller banks and trust companies. Has removable rod—rubber feet. See catalog, page 344.



In January---

New forms for the year are needed—old records must be filed. This sectional post binder is only one of many styles and sizes—also solid post binders. Wood and cardboard file and transfer cases, clearance and expense account books, daily cash statements, draft registers, pass books, and loose leaf forms.

Keep Plenty of Supplies on Hand

Be sure you have sufficient ledger sheets, indexes, coin trays, finger moisteners, rubber stamps, paper clips, deposit slips, pen and ink. Replace wornout equipment such as check protectors, desk trays and sets, chair pads, strong boxes, check sorters, pad racks, postal scales, cuspidors, note cases and pencil sharpeners. Keep your service 100% all the time.

From Our Office Furniture Catalog

A complete line office furniture of standard makes, in oak, mahogany and steel, is shown in our catalog. Mail the coupon for your copy.

FOR OFFICERS

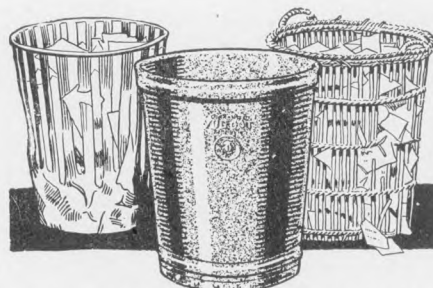
Several grades of flat and roll top desks, 50 inches to 78 inches long, and plain or upholstered chairs to match, are illustrated and described. Directors' tables in mahogany.

FOR STENOGRAPHERS

We recommend comfortable swivel chairs without arms, or straight-back chairs. Many grades of single and double pedestal typewriter desks are shown.

FOR BOOKKEEPERS

We display several types of standing desks, tables, low and high stools, with or without backs. Detailed descriptions and exact illustrations are given in our Furniture Catalog—mail the coupon.



VUL-COT Waste Baskets GUARANTEED 5 YEARS

These baskets will not dent, break, rust or corrode—are practically non-inflammable. Nothing can fall out. Finished in dull maroon, brown or green—three sizes, 10, 12 and 14-inch top.

WIRE AND STEEL BASKETS

For waste or ticker tape. Round or square shapes, all sizes. Steel baskets finished in copper, bronze, green, mahogany, walnut, brass, oak and white. See General Catalog pages 276 and 277.

Order from Catalogs

Zaiser Catalogs place the supply market at your elbow—save time—enable you to have standard goods at low current prices. Mail the coupon, then keep the catalogs on your desk for handy reference.

ZAISER'S

414-416 SEVENTH ST.

Des Moines, Ia.

Please send us—

- General Catalog.
- Furniture Catalog.
- Self-Indexing Ledger Booklet.
- Safe-Cabinet Circular.
- Vault Interior Circular.

Name

Address



Capital
\$500,000.00

Assets Over
\$1,000,000.00

PARLEY SHELDON, Honorary Vice Pres.
C. M. SPENCER, Vice Pres. and Secretary

F. L. MINER, President

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

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

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

Reliable Agents Wanted in Every City in Iowa. Write

Iowa National Fire Insurance Co.
DES MOINES, IOWA



Select As the Logical Life Insurance Connection

One of the

Oldest—Largest—Strongest—Most Reliable

Organized in

"The Civil War Period"

1862

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

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

Hold School of Instruction

The annual district agency conference and school of instruction for the Waterloo District was held by Western Life of Iowa, December 14th.

The Waterloo District comprises 8 counties in northeast Iowa in charge of F. O. Gregg.

The conference was attended by 31 producing agents from that locality and several home office officers from Des Moines.

New Agent at Fonda

The Western Life of Iowa announces the appointment of Sam Y. Baldwin, as district supervisor for territory west of Fort Dodge with headquarters at Fonda.

Mr. Baldwin has been a leading producer for the Mutual Life of New York for the past seven years and is well and favorably known in that vicinity.

Mr. Baldwin was one of the leaders of Western Life production for the month of December.

Woman's Financial Responsibility

Under the woman's equal rights law of Wisconsin, the Supreme Court of that state holds financial liability for her acts to be the same as a man's. The decision came in a case in which a woman who owned property had indorsed her husband's note.

In most states a husband is responsible for his wife's debts, but a wife is not responsible for her husband's debts. With equality of responsibility either both would be responsible for the others financial obligations, or neither would be. In the latter event, an exchange sapiently remarks, a blanket equality law is not so much putting women on an equality with men, as of putting men on an equality with women by relieving them from financial liability for the debts of their wives.

In either event, merchants doing business with women should keep an eye on new equal rights laws.—Chicago Journal of Commerce.

The building of a great merchant marine is as truly a national obligation to the people as Federal assistance for highways in the West. But the farmers of West, who welcome highway construction, rebel against Government assistance for merchant vessels. That is shortsightedness.—Chicago Journal of Commerce.

Great men are never sufficiently shown but in struggles.—Burke.

INSURANCE SECTION

Tucker Announces Merger

A. C. Tucker, president of the State Life Insurance Company of Iowa, has announced the absorption by that company of the Mutual Life Insurance Company of Red Oak, Iowa.

Through this transaction the State Life will add over \$1,800,000 of business—to that already in force, making the company's business in excess of \$30,000,000. Assets also show an increase from \$2,100,000 to \$2,400,000.

Approval of the merger has already been granted by Commissioner Savage.

The State Life has enjoyed a remarkable growth under the direction of President Tucker who announced when he took control of the company, that it was his ambition to see the State Life one of the largest and strongest companies in Iowa.

December 31, 1919, the company had \$1,854,450 of insurance in force. In less than two years it has grown to over \$30,000,000.

Officers and directors of the company are: President, A. C. Tucker; vice-president and field manager, William Koch; secretary, H. W. Hill; treasurer, U. G. Turner; assistant treasurer, D. C. Costello; medical director, C. W. Whicher; actuary, Wilbur M. Johnson; general counsel, John Connolly, Jr. Directors, D. H. McKee, Des Moines; J. J. Shambaugh, Des Moines; C. J. Locker, George, Iowa; F. E. Shane, Villisca, Iowa.

Leaves General Accident

Richard C. Budlong, for the past year superintendent of agents of the Industrial Department of the General Accident at Philadelphia, and prior to that, associate editor of the National Underwriter, has again become affiliated with the National Underwriter as associate editor. Mr. Budlong has a wide acquaintance among insurance men of the west, augmented by his recent connection with the General Accident. He is a son of E. C. Budlong, vice-president of the Bankers Accident Company of Des Moines.

Davenport Company Reorganized

The American Fire Reinsurance Company of Davenport, Iowa, has been reorganized, with Alfred C. Mueller, mayor of Davenport, as president, succeeding August Steffen. M. H. Calderwood, president of the Aldridge Savings Bank, becomes secretary and treasurer, succeeding Louis

Roddewig as secretary and Otto Hill as treasurer. Ruel B. Cook continues as vice-president of the company, with David E. Spahr as fiscal agent and general manager. The company is still in the organization stage and has an authorized capital stock of \$1,000,000 with a proposed surplus of an equal amount.

Farmers Increase Capital

The Farmers Insurance Company of Cedar Rapids, Iowa, is to increase its capital to \$500,000. This company has operated in Iowa since 1860. In 1920 it was affiliated with the America Fore group, which includes the American Eagle, the Continental and the Fidelity-Phoenix Fire Insurance Companies of New York. J. F. Donica, the president was formerly a field man for the Continental. Henry Evans, chairman of the board of the American Eagle, is chairman of the Farmers Insurance Company of Cedar Rapids. The company recently entered New York state for the first time, and is to enter other states shortly.

Bankers Life to Hold "Schools"

Officers of the Bankers' Life of Des Moines are making preparations for an agents' school of instruction to be held at St. Augustine, Florida, January 4, 5 and 6. About 225 agents who have distinguished themselves in business production will be the guests of the company. Officers and members of the staff and lecturers will bring the number of the party up to about 400.

After the school, a "gold medal club" will be taken on a trip to Havana. Members of this organization, numbering 100, are agents with an exceptional record for steady production.

Iowa Fairs Like Rain Insurance

Iowa's county and district fairs paid out almost twice as much for premiums for rain insurance during the 1922 season as they collected from the insurance companies, according to the financial report announced by Secretary A. R. Corey of the state department of agriculture.

Thirty-six fairs in the state which carried rain insurance paid out \$35,648 in premiums and received \$17,250 on losses sustained as a result of their attendance being reduced by rain.

This is almost an exact reversal



What Are You Worth to Yourself?

Would you insure the contents of your vault for one-fifth of the amount you might lose and consider it economy?

Or your \$50,000 building against fire at \$5,000 and feel that you were saving money?

Or your \$3,500 car for \$500?

Then how about yourself and that most valuable asset—**your time?**

We do not have to pay you ten or fifteen dollars every time you cut a finger or have a cold to prove the value of good disability insurance.

Good insurance costs money. Real insurance against sickness, regardless of house confinement, would cost less if sensible people would insure for larger amounts. First, enough to cover the expense of a short illness, including surgical operations, doubling the amount after two weeks, doubling again after four weeks, and again after three months, so that in case of a real physical breakdown, there will be guaranteed a definite income.

If this proposition appeals to your good common sense, write your name, age, occupation, and address on the margin of this advertisement, mail it to us, and a proposition will be submitted to you in writing.

Nearly Thirty Years in Business. Largest Disability Premium Income in Iowa.

BANKERS ACCIDENT INSURANCE CO.

DES MOINES

F. L. Miner, Pres., E. C. Budlong, V. P.
J. A. Kizer, Sec'y

"You can bank on the Bankers"

We have an agency proposition for banks that will interest you.

LIKE ITS STATE
A CHIEF AMONG EQUALS

SERVICE

THIS word means more than any other in business. Service is business—or business is service—nothing else. Yet, mistreated and manhandled, its real meaning has almost been lost.

State Life service, however, is real service—with a capital “S”. Never have State Life men had cause to complain that State Life service was other than it should have been.

Consequently, State Life and State Life agencies have grown; and rapidly, too. If you are seeking a connection, one where your individual efforts to expand will find materialization, then write today for our bank agency and “grow with a growing company.”



A. C. TUCKER
President

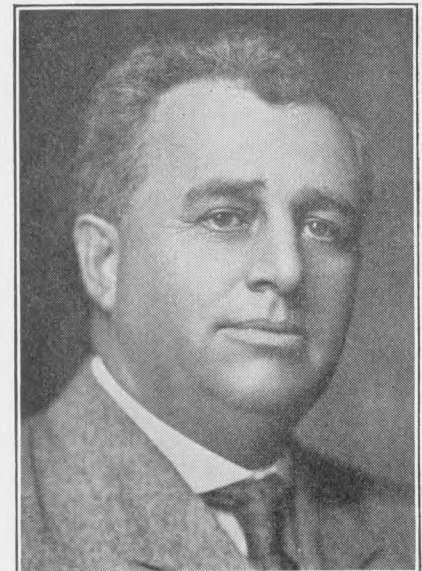
WM. KOCH
Vice-Pres. and Field Mgr.

of conditions existing in 1921, the figures show, when insurance companies were forced to pay to fairs almost double the amount they received from premiums.

Whether rain insurance will continue to be popular with the fairs of the state will be one of the numerous questions to be decided at the annual meeting of the Iowa Fair Managers Association to be held in December at Des Moines.

Gets New Appointment

M. M. Deming of Des Moines has been appointed state agent for Iowa for the American Central Life of Indianapolis and will start immediately to organize a strong field force in the state. He was formerly Iowa manager for the Montana Life.



M. M. DEMING.

and prior to that, was vice-president and agency director for the Western Life of Des Moines.

Mr. Deming is an experienced agency man and is known nationally through his many years of active connection with the Northwest Congress of Life Underwriters. He has been active, also, in connection with the Des Moines Association of Life Underwriters, of which organization he served for some time as secretary. He will continue to have offices in the Old Colony building, Des Moines.

Recipe Unknown

Prohib. Agent: “Is there any liquor being manufactured illicitly around here?”

Old Native: “I dunno exactly how it’s bein’ manufactured, but it sure is.”—American Legion Weekly.

“Cooperation”

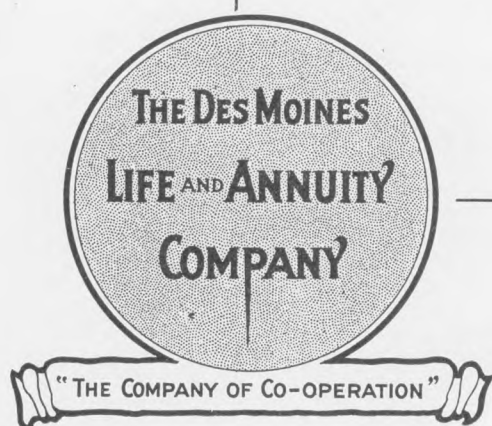
in fact—as well as spirit

Thousands, when they hear the name “The Company of Cooperation,” associate it with this company.

Naturally enough, too—because the Des Moines Life & Annuity has consistently lived up to the spirit of the name in their relations with policyholders and agents.

If you desire a connection where cooperation of the most efficient kind exists in fact as well as in spirit, write

A. L. HART, President



Des Moines Life
and Annuity Company

Des Moines, Iowa

We Believe in Our Representatives They Believe in Us

A faith which began with the conception of this company has continued to grow with agent and company alike.

We do not believe that there is better faith.

Real service to the insured—real co-operation on the part of the company, and real representation on the part of the agent has made the Royal Union Mutual Life Insurance Company what it is today. We want more good banker agents.

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"

Lincoln National Sectional Meetings

The Lincoln National Life Insurance Company of Fort Wayne, Indiana, has announced the schedule of its 1923 sectional meeting, which will start on January 9. The first meeting will be held at Cleveland, Ohio, January 9, 10 and 11, the second at Chicago, January 16, 17 and 18, and the third at Fort Wayne, Indiana, at the home office, January 23, 24 and 25. It is planned to hold meetings during the month of February at Des Moines, Iowa; San Antonio, Texas; Los Angeles, California; Seattle, Washington; Portland, Oregon; Butte, Montana, and Minneapolis, Minnesota.

The meeting will be open to all members of the company's writing clubs, who have gained club standing during 1922, and to all other representatives of the company. The first day of the program is to be given over entirely to agents, and those who are to preside over the various subjects on the first day of the meetings in Cleveland, Chicago and Fort Wayne have been notified.

Reward "One-a-Week" Men

The week before Christmas the Western Life of Iowa distributed to 29 Iowa Agencies "One-A-Week Class" cash prizes for the last half of the year 1922.

The Western Life "One-a-Week Class" provides a substantial cash prize to be paid at the close of each calendar six months for the agent who produces business each week during the six months. The business must be filed at the home office before Friday noon of each week and at the close of the month a button is issued to the agent, which entitles him to \$5.00 in cash for each button he receives.

The prizes were distributed the week before Christmas, giving the agent the benefit of only three weeks in the month of December. The interest taken in the plan during 1922 has lead the company to continue the same plan during 1923 with some additions and changes.

Admitted to American Life

The Midwest Life Insurance Company of Lincoln, Nebraska, has been admitted to membership in the American Life Convention, making a total of 146 companies.

Toll of the Fire Fiend

Over 15,000 are killed and 50,000 are seriously injured annually in the United States, as a result of fire alone.



\$1000 Cash as Interest

This is the most important feature of our famous \$4,000 Thrift Policy—a policy especially designed for young men and young women striving to accumulate their first \$1,000, cash.

This policy offers an easy method of saving and a safe plan of investment. It is just one of the more than fifty attractive policies offered by this Company.

We will be glad to give you further particulars.

Missouri State Life Insurance Co.

M. E. Singleton
President

Home Office
St. Louis

LIFE ACCIDENT HEALTH GROUP

SERVICE IDEA IS SURE TO GROW RAPIDLY

(Continued from page 24)

spection or otherwise, prevention is better than indemnity.

Nothing was more evident at the recent convention of the insurance commissioners than their determination that the insurance business be run according to Hoyle and that the commissioners themselves have a prominent part in interpreting Hoyle. Their idea is that the insurance business exists for the good of the public, not to prey upon the public in any way that they can prevent. They believe that legitimate and ably conducted companies can live and make fair returns to their stockholders under these conditions. This tendency toward state control is a growing one.

To a broader expansion of insurance, the opening of new fields and a better meeting of the requirements of the individual even though he wants something out of the ordinary.

We may look for further extension of the multiple line system and in time the breaking down of the present legal barriers so that companies with sufficient resources can write all forms of insurance, with the exception of life.

We may also look for further concentration of control such as has occurred in England.

As to standardization there may be some question. There are signs of a reaction against it as brought about voluntarily by insurance companies through their own organization. With statute or departmental ruling governing more of the details of the business, however, the probabilities are in favor of more rather than less standardization.

I believe the stock companies have more to fear from mutual and reciprocal competition and state insurance than from anything the commissioners will do to them even under strong laws.

Except in branches where the chance of great loss is remote there will be little room for small companies in the future. The tendency is to require more capital and surplus in order to get a license to do business, and, even without this, the competition with giants and their subsidiaries on standardized forms and at standardized rates will make the way of the beginner hard and it must have surplus to carry it through the early lean years.



The New Adventure

Each New Year offers another adventure along the highway of life. Much of the charm and brightness of the days ahead will come from the handclasp of fellow travelers.

The spirit of that aid, which is Good Cheer itself, exists in the understanding between the Home Office and the field men of The Lincoln National Life Insurance Company.

The brotherhood bonds between the men who carry the rate book, who truly represent the Company in their neighborhood, and their Home Office co-workers who give them all the assistance possible in every detail of their effort, is an inspiration to all who are familiar with Lincoln Life Service.

This handclasp of genuine co-operation makes it pay to



THE LINCOLN NATIONAL LIFE INSURANCE CO.

"Its Name Indicates Its Character"

Lincoln Life Building FORT WAYNE, INDIANA
Now More Than \$225,000,000 of Insurance in Force

Not So Big



That we can't render each Agency and Policyholder our individual attention.

But Big Enough

To serve, with the greatest possible assurance of safety.

Among the many forms of Policies issued by Western Life are

Farmers' Special

Endowment Age 65

Child's Savings

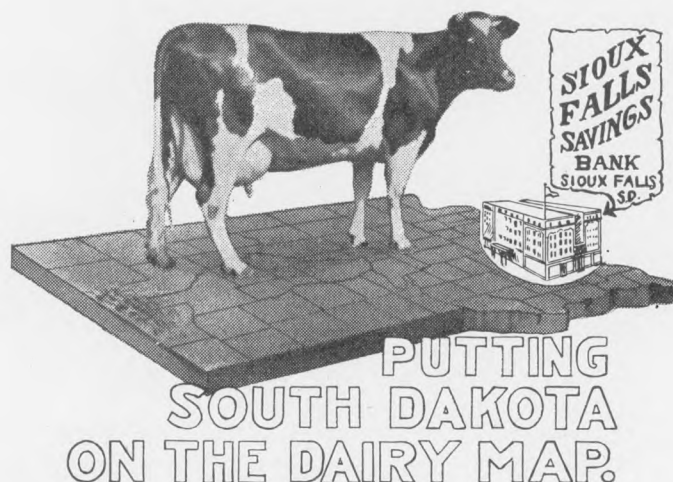
Optional Endowment

Out of 90 Legal Reserve Companies operating in Iowa during 1922, Western Life wrote more than 70 companies wrote in Iowa.

It now has in force in Iowa, more than 72 of the 90 have in force in Iowa.

Our successful progress is an ever increasing asset to us, and to our Agencies.





REALIZING the necessity of stabilizing the farming industry, on which we are all dependent, and sensing the needs of dairy herds on the farm, our institution has already distributed over one thousand dairy cattle to farmers through our correspondent banks.

This bank accepts its share of the responsibility and appreciates the opportunity to assist, as it ever has, the rural population of this great northwest.

We offer banks and bankers this additional service.

SIOUX FALLS SAVINGS BANK

CATARACT CORNER

SIOUX FALLS, SOUTH DAKOTA

PIONEER BUSINESS BUILDERS SINCE 1886

F. H. Johnson, President
Don B. Johnson, Vice President
C. H. Ross, Vice President
L. D. Manchester, Vice President
C. C. Bratrud, Vice President
K. B. Cressey, Cashier

Ted H. Johnson, Assistant Cashier
D. M. Parrick, Assistant Cashier
L. H. Sohn, Assistant Cashier
L. N. Hostetler, Assistant Cashier
E. M. Marston, Auditor
L. B. Halverson, Mgr. Farm Loan Dept.

F. W. Schafer, Mgr. Dairy Dept.

LARGEST BANK in SOUTH DAKOTA

SOUTH DAKOTA BANKER

SECTION OF THE NORTHWESTERN BANKER

OFFICIAL PUBLICATION OF THE SOUTH DAKOTA BANKERS ASSOCIATION

TWENTY-EIGHTH YEAR

JANUARY 1923

NUMBER 425

Yankton, South Dakota.
To the Bankers of South Dakota.
My dear fellows:

I wish to take this opportunity to thank you for the support given your association during the past year. Many of you have been called upon to give a great deal of your time in the interests of the association, and you have done so cheerfully.

A word to the officers of the county organizations: Do not allow your county organization to die out. Many counties perfected county organizations during the past year, and great good will come from said organizations if you keep them active. Get together three or four times a year. It will do you good to swap stories with your fellow banker, as well as to listen to his troubles. I might say when you hear the other fellow tell what has happened to him, you will feel that

you have nothing to worry about. So let me again repeat, keep your county organizations active.

There is one question that I feel that we as citizens do not give the attention we should, and that is, in the matter of legislation. I believe that the bankers, not as a class, but as citizens of this great state, should watch the laws that are introduced in the coming session of the legislature, and if in your opinion they are not good laws, you should so inform the members of the Senate and House.

One fault with so many bankers is that they are afraid if they say anything pertaining to a political question, it will only be a "knock." Now, my dear fellow banker, it was demonstrated in the last general election held in this state that the banker need not be afraid to speak out on any question, whether it affects his business or not.

Assuring you that the officers of your association stand ready to serve you, and wishing you all a Happy New Year, I am,

Sincerely yours,

David M. Finnegan,
President South Dakota Bankers Association.

Leaves Banking for Insurance

Gilbert T. Tuve, who has been assistant cashier of the First National Bank of Toronto, South Dakota, for the past eight years, has resigned to accept a position with the Guaranty Life Insurance Company of Davenport, Iowa, as general agent for South Dakota. At the present time he will have his office in Toronto.

Gets New Charter

The charter of The First National Bank of Wessington, South Dakota, has been extended for 99 years.

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



Comparison Brings Appreciation

When you are choosing a Sioux Falls correspondent remember this

—no bank can render a wider service than its facilities permit.

The Sioux Falls National Bank meets the requirements of those desiring "complete banking service."

Statement of Condition at close of business Sept. 15, 1922

RESOURCES

Loans and Discounts	\$2,330,731.56
Overdrafts	532.17
Stocks and Bonds	172,798.46
Federal Reserve Bank Stock	6,750.00
U. S. Bonds and Liberty Bonds	92,550.00
Real Estate, Furn. and Fix.	114,063.95
Redemption Fund U. S. Treas.	3,750.00
Interest Earned Not Collected	63,091.50
Equity in Bank Bldg.	125,000.00
Expense and Interest Paid	43,078.13
Cash on Hand and Due from Banks	397,220.64
	<hr/>
	\$3,349,566.41

LIABILITIES

Capital Stock	\$ 150,000.00
Surplus and Undivided Profits	133,213.64
Circulation	75,000.00
Due Federal Reserve Bank	138,092.93
Deposits	2,853,259.84
	<hr/>
	\$3,349,566.41

The Sioux Falls National Bank

SIoux FALLS, SOUTH DAKOTA

OFFICERS

JOHN W. WADDEN
President

EUGENE REILEY, Vice President.	W. I. THOMPSON, Vice President.
THOS. A. WADDEN, Vice President and Cashier.	C. W. THOMPSON, Vice President.
W. H. T. FOSTER, Vice Presi- dent.	L. A. GRAY, Asst. Cashier. O. M. RICHARDSON, Asst. Cashier.

Grant County Bankers Organize

A county bankers association, known as the Grant County, South Dakota Bankers Association, has been organized. Officers are: Enoch Lindquist, president; P. C. Saunders, vice president; Frank Boerger, secretary-treasurer.

The association will promote cooperation and community spirit as well as deal with problems that will benefit the farmer and community.

Akaska Banker Married

J. W. Pleinis, cashier of the Akaska State Bank of Akaska, South Dakota, was married recently to Miss Marie Kalmbach of Akaska. They will make their home at Akaska, Mr. Pleinis was assistant cashier of the above bank for four years. Upon the resignation of G. J. Kundert last September Mr. Pleinis was named cashier to succeed him.

Hanson County Bankers Meet

The Hanson County, South Dakota, Bankers Association held their regular meeting Tuesday evening, December 12th, and listened to a splendid address of J. W. McClinton, vice-president of the First Trust & Savings Bank, Mitchell, S. D., on the subject of "Where are we at?"

Fulton Banker Resigns

Wallace I. Johnson, who for the past three and one-half years has been the efficient assistant cashier of the Farmers State Bank, Fulton, South Dakota, has resigned his position with that bank to engage in the mercantile business.

Will Take Up New Position

C. A. Abeel, assistant cashier, Farmers & Merchants National Bank, Alcester, S. D., for the past three years, has been elected to the office of Register of Deeds, Union County, S. D., and will take up his new duties on January 1st.

Sioux Falls National

Total resources and liabilities of \$3,349,566.41, with deposits of \$2,853,259.84, are shown by a recent statement of condition of the Sioux Falls National Bank at Sioux Falls, South Dakota. John W. Wadden, a former president of the state bankers association, is president of the bank; Thos. A. Wadden, is vice president and cashier.

Innocence and bold truth are always ready for expression.—Congreve.

Dairy Campaign of Sioux Falls Bank Benefits Entire State

Money is loaned to farmers throughout the state and model dairy farm is conducted for breeding stock and raising dairy products

THIS bank accepts its share of the responsibility and appreciates the opportunity to assist in putting South Dakota on the dairy map."

With this idea, the Sioux Falls Savings Bank of Sioux Falls, South Dakota, is conducting a Dairy Department which has already placed more than 800 good grade cows and 30 pure bred sires, and which is conducting a Model Dairy under the name "Sioux Falls Holstein Farms," a few miles from the city of Sioux Falls. F. W. Schafer is manager of the Dairy Department of the bank, under direction of F. H. Johnson president, and Don Johnson vice president.

President Johnson outlines the reasons behind the extensive campaign of his institution as follows: "When grain prices were down, and the farmer who had pinned his faith to wheat, faced bankruptcy, the dairy farmer was receiving his cream checks regularly at prices that were highly profitable. Dairy farming provides steady work on the farm the year around, so that the farmer can hire his help on a yearly basis and keep his sons and helpers in regular employment. It stops the drift of humanity from farm to town.

"In every community where land prices have risen to a high point, it has been found that dairying can be continued profitably. This is due to the fact that the cow is the most economical producer of food.

"We operate our plan through correspondent banks which cover every part of the state. Farmers are required to make application through their bank. Upon approval our expert purchases the cattle and the borrower is allowed 18 months in which to pay for the cows. One-eighteenth must be paid each month.

"We also impress upon the farmer the importance of a pure bred sire to head his herd as it will not improve the dairy industry of this state to bring in good cows of other states and breed them to inferior sires.

"The fact that Minnesota produced \$150,000,000 worth of dairy products more than did South Dakota during the year 1921 was a startling revelation to us. We are convinced that South Dakota has equal or greater advantages than other states that have become famous in the production of dairy products.

"South Dakota produced over 125,000,000 bushels of corn during

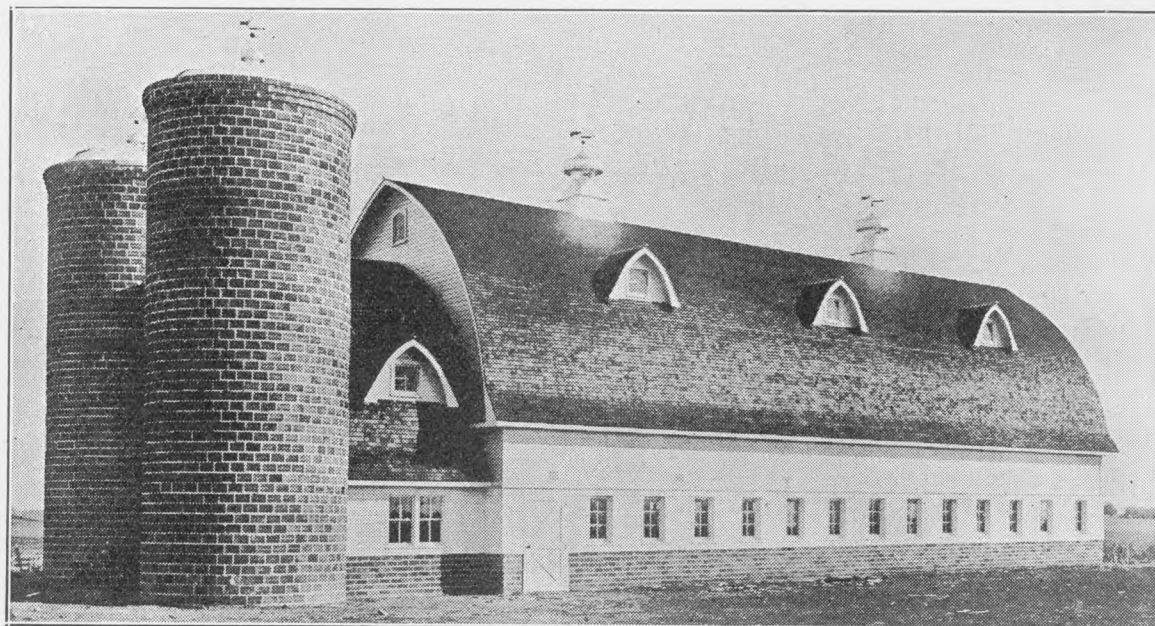
the year 1921, ranking fourth in corn acreage.

"Also, the soil of South Dakota is well adapted in the raising of alfalfa, which is one of the greatest crops that can be produced. Any farmer, who is equipped to handle dairy cattle and who has some of the qualifications as a dairyman, can receive assistance in the purchase of cattle through our plan. The dairy farmer is engaged in a permanent business which produces a steady, monthly cash income.

"We hear it said that there will soon be an over-production of dairy products, but during 1921 there was an increased consumption of about 115,000,000 pounds in spite of the fact that conditions had impaired purchasing power. There is little if any danger of overdoing the dairy business.

"In the United States at present there are fewer dairy cows per capita than there were in 1890 or 1900. The dairy herd returns a constant income to the owner and better cows will increase the profits from dairying by making more products from the same amount of feed. Most any forage crop can be grown here, a healthful climate, and fertile soils

(Continued on page 72)

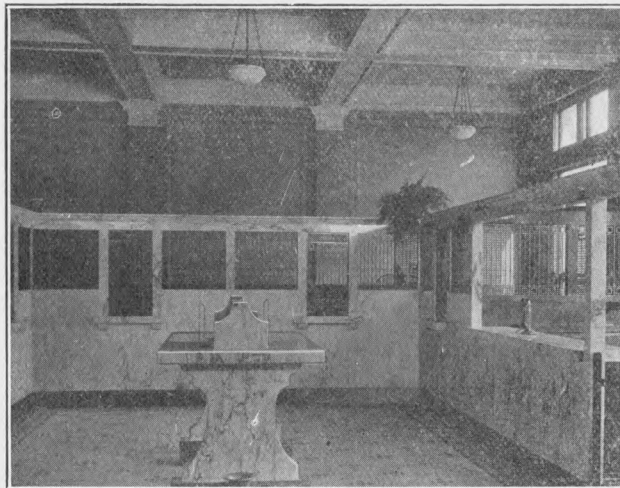


Model Dairy Barn and Silos on Holstein Farms, Sioux Falls

Greetings

1923 will undoubtedly mark a new era in the progress of "The Sunshine State."

And to you bankers who are in such a large measure responsible for that prosperity we send the Season's Best Wishes.



A Groth-Hostetler Installation

A Deposit Building Service

The new year finds the Groth-Hostetler organization even better equipped than ever to give real service to the banker of this great territory.

During 1923 it will be our pleasure to give an ever-increasing number of banks the benefit of years of experience in the installation of "*Up-to-the-Minute Bank Fixtures.*"

An attractive bank interior will reflect the stability and progressiveness of your institution. It will attract an increasing clientele.

Correspondence is invited. We will gladly explain our services and there will be no obligation on your part.

Groth-Hostetler Company

UP-TO-THE-MINUTE BANK FIXTURES

Sioux Falls, South Dakota

EXECUTIVE COUNCIL

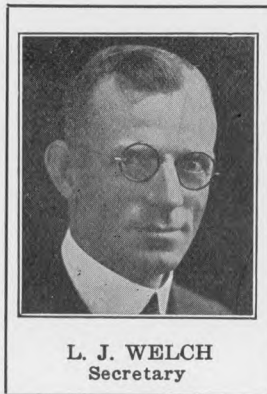
South Dakota Bankers Association

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, Group 1.....Cashier Volin State Bank, Volin
 Thos. A. Wadden, Group 2.....Vice Pres. Lake Co. Nat'l Bank, Madison
 J. W. Bryant, Group 3.....
 Vice President Commercial Trust & Savings Bank, Mitchell
 E. R. Zalesky, Group 4.....President First National Bank, Elkton
 F. S. Brown, Group 5.....President State Bank of Doland, Doland
 T. E. Gage, Group 6.....Cashier Farmers State Bank, Groton
 C. D. Smith, Group 7.....President First National Bank, Lemmon
 M. M. Brown, Group 8.....President Commercial National Bank, Sturgis
 J. F. Stewart, Group 9.....President Farmers State Bank, Dallas



D. M. FINNEGAN
President



L. J. WELCH
Secretary

Will Co-operate With Farmers

Great plans for a successful year in 1923 are being made by the Grant County Bankers Association, South Dakota. The association was formed some time ago to take a definite part in the betterment of the agricultural situation in South Dakota. It is planned by the organization to have the business men and farmers of the county as guests at a meeting in the early part of 1923.

Officers of the Grant County Association are: President, Enock Lindquist, cashier, State Bank of Twin Brooks; vice president, P. C. Saunders, president, Farmers and Merchants National Bank, Milbank; secretary-treasurer, Frank Boerger, cashier, First National, Milbank.

Is Wintering in Florida

Robt. H. McCaughey, president of the State Bank of Mellette, South Dakota, is spending a very enjoyable winter season in Pasadena. Mr. McCaughey is one of the veteran bankers in the vicinity of Mellette.

Takes Position at Mellette

N. D. MacArthur, formerly cashier of the Walworth County State Bank, has located at Mellette, South Dakota, with the State Bank of Mellette.

Has Unique Record

The First National Bank of Miller, South Dakota, is one of the oldest institutions of central South Dakota and has a unique record in that it has been under the same management for the past twenty-two years. Capital, surplus and undivided profits are \$125,000 with deposits of \$750,000.

This institution has recognized the needs of the community and has been a strong factor in developing the dairy industry of central South Dakota.

Twelve years ago an active campaign was inaugurated by this bank for the furtherance of alfalfa raising and as a consequence of the early efforts the territory around Miller today is made up of large fields of alfalfa. Hog raising has been developed along with the increasing acreage of alfalfa and today Miller is one of the largest hog shipping stations in South Dakota.

F. D. Greene is president, A. B. Cahalan cashier, and C. M. Thomson assistant cashier.

Farmers State, Mina

A new Ely Morris safe and a new vault door have been installed by the Farmers State Bank of Mina, South Dakota. This institution suffered an attack by bandits last August.

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

The Inter-State Surety Co.

Redfield, South Dakota

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

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

Paid Up Capital

\$133,700

Surplus and Reserve

\$126,978

You Can Show

your interest in the official publication of your South Dakota Bankers Association by sending us any news items of interest.

Your cooperation will be appreciated.

Northwestern Banker



Because of our knowledge and experience in handling the accounts of banks and bankers in South Dakota—because of our familiarity with the problems in this state—because of the personal attention and the personal service which we render to all of our customers, we are in a position to serve you satisfactorily and well.

N. O. MONSERUD, President
 TOM COSTELLO, Vice President CARL G. NELSON, Asst. Cashier
 O. A. HAYWARD, Vice President ERICK G. HOLDEN, Asst. Cashier
 V. H. MASTERS, Cashier HOLTON DAVENPORT, Trust Officer

CAPITAL AND SURPLUS, \$120,000.00

Dakota Trust & Savings Bank

Sioux Falls

South Dakota

For 25 Years

we have kept our finger on the pulse of livestock.

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

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

The Live Stock National Bank

"Located at the Stock Yards"

Sioux City, Iowa

*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

F. W. Koneman, Manager Farm Loan Dept.



Explains South Dakota Indebtedness

In the last issue of the Northwestern Banker appeared a brief article dealing with the per capita indebtedness of various states and containing the following statement: "...The state debt of Iowa is only 11 cents. Other states have a per capita state debt as follows: South Dakota, \$75.02; Massachusetts, \$38.83;Only two states, Nebraska and Kansas, have no state debt."

M. Plin Beebe, president of the Bank of Ipswich, South Dakota, has a word of explanation regarding South Dakota state indebtedness. A part of his letter follows:

"While this article is possibly true on the face of it relative to South Dakota, without an explanation the average person would take it for one hundred cents on the dollar. South Dakota indebtedness is as follows:

Soldier Bonus Bonds.	\$6,000,000.00
Highway Bonds.....	6,000,000.00
Land Settlement Bonds	700,000.00
Cement Bonds.....	270,000.00

Total\$12,970,000.00

"Our population is 636,547, making a per capita indebtedness of \$20.37, which is paid by direct taxation.

"It is true we have \$41,500,000.00 in Rural Credit Bonds. These are represented by first farm mortgage bonds on the amortization plan and the bonds and interest on the same are met by the amortization derived from the farm loans. The people of South Dakota will never be called upon to pay the interest or principal of these bonds by direct taxation unless the farmers of the state become bankrupt!"

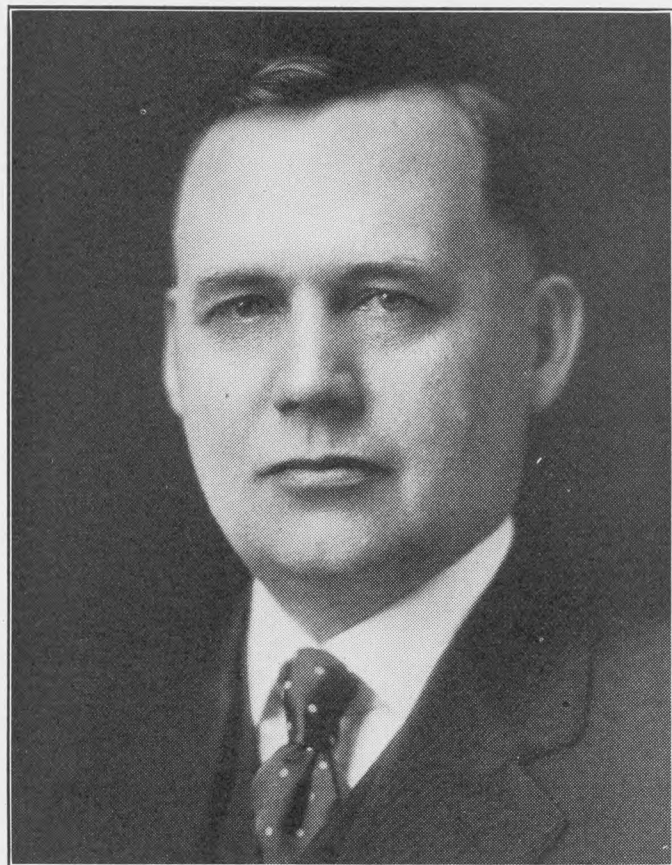
Midland State, Brookings

The Midland State Bank of Brookings, South Dakota, which was opened for business in July, 1922, has had a very commendable growth. A live Santy Claus and a special Christmas tree, were used by the bank during the holiday season. Every child who called at the bank was given a sack of candy with the compliments of the season.

Leaves Banking for Insurance

Gilbert T. Tuve, has resigned as assistant cashier of the First National Bank of Toronto, South Dakota, and will become district agent for the Guaranty Life of Davenport, Iowa, with ten counties in his territory. He will make his headquarters in Toronto.

Vice President S. D. B. A.



A. KOPPERUD
President Security Bank and Trust Co., Webster

sources of considerably more than one million dollars.

Mr. Kopperud has long been active in bankers association affairs. He was a group officer when he lived at Lake Preston as well as an officer in the county association. He has been on the executive council of the South Dakota Bankers Association for a number of years, and served as treasurer of the association in 1916. He has been an active member of the important Legislative Committee for many years having served twice as committee chairman. His election as vice president of the state association at the convention in Aberdeen last summer is a fitting tribute to his distinguished service in the association and for the bankers of South Dakota.

Organize Sioux Falls A. I. B.

Formation of the Sioux Falls chapter of the American Institute of Banking was completed at the chamber of commerce when 100 officers and employes of the various banks of Sioux Falls met to organize.

With the aid of W. C. Dressler, cashier of the Stockyards National Bank of Omaha and also a member of the national executive council of the organization the Sioux Falls chapter organization came into being with the following officers to direct its activities: E. M. Marston, Sioux Falls Savings bank, president; O. M. Richardson, Sioux Falls National bank, vice president; Miss Hazel Roberts, Commercial and Savings bank, secretary and treasurer. The officers and the following compose the board of governors: V. H. Masters, Dakota Trust and Savings bank, Oliver Bray, Security National bank, A. C. Burkholder, International State bank, Homer Jones, Minnehaha National bank, and G. B. Carroll, Granite City bank of Dell Rapids.

MR. KOPPERUD, the vice president of the South Dakota Bankers Association, was born on a South Dakota farm, and had his early education in the country schools. He later moved to Milwaukee, Wis., graduating from the public schools and Hoffman Business Institute. Returning to South Dakota he taught in country schools and attended the Madison State Normal and the State College at Brookings.

He began his banking career in 1901, when he became bookkeeper

and stenographer for the Merchants Exchange Bank at Lake Preston, S. D. From there he went to the Farmers State Bank of Starbuck, Minn., as cashier, and later returned to the Merchants Exchange Bank at Lake Preston as cashier. He acquired an interest in several other South Dakota banks, and in 1915 went to Webster as active manager of the Security Bank and Trust Company, in which he had purchased an interest in 1908. Since he has been at Webster, his institution has shown an increase in total re-

SERVICE BANKS

The
First National Bank
of Rapid City

Capital and Surplus \$220,000

The financial service station of western South Dakota

First National Bank
Oldest Bank in Davison County
Mitchell, South Dakota

First Trust & Savings Bank

DEPOSITS GUARANTEED

"The bank that not only pays but shows interest"

SPECIAL ATTENTION

GIVEN TO

First Mortgage Loans

THE BANK OF BROOKINGS

DAIRY CAMPAIGN BENEFITS ENTIRE STATE

(Continued from page 67)

make South Dakota an ideal dairy land."

The dedication of the model dairy farm recently attracted farmers and bankers from all parts of South Dakota, and from other states of the middle west. All visitors were guests of the bank and were given transportation to the farm and entertained with a luncheon at noon and a genuine barn dance in the evening.

The model dairy barn which is shown in the picture on this page is as perfectly equipped as any in the United States. It has a capacity of 42 cattle, allowing each animal four square feet of light. The floor is of kreolite blocks, with stanchions of steel. There are two silos, each with a capacity of 200 tons. A hayloft holds 200 tons of hay. The air breathed by the cattle will be changed every one minute by a ventilating system. The building is electrically equipped throughout.

Perhaps no bank in the United States has done more to encourage the dairy industry, and thus the prosperity of the farmers in its territory, than the Sioux Falls Savings bank with its dairy program. The

bank not only "sells" the farmer on the advisability of having good cattle, but it finances him on terms that he can meet without difficulty, and then gives him all possible help and advice in caring for his cattle and starting in dairy farming.

Buy Control at Custer

Albert Halley and I. M. Humphrey have purchased the controlling interest in the First National Bank of Custer, South Dakota. T. E. Roe is cashier of this institution, having recently succeeded Clifford Kneeland who resigned. It is planned by the new stockholders to increase the bank's capital stock to \$40,000 in the near future.

Accepts Position at Vermilion

Morris A. Chaney, son of M. J. Chaney, president of the Citizens Bank & Trust Company, of Vermilion, South Dakota, has accepted a position with that bank.

New Cashier at Corsica

Karl Fromm has been appointed cashier of the Corsica State Bank, Corsica, South Dakota. He was formerly cashier of the First National Bank of Faulkton.

Legislative Committee Has Important Meeting

The legislative committee of the South Dakota Bankers Association held an important business meeting at the Marvin Hughitt Hotel at Huron, December 18-22. Members present were: President D. M. Finnegan, Secretary L. J. Welch, D. H. Lightner, chairman of the committee; Fred Stiles, Watertown; Andrew Lockhart of Clear Lake, Tom Wadden of Sioux Falls, and W. B. Penfold of Belle Fourche.

The meeting was for the purpose of discussing bank taxation, which is at present a vital question among South Dakota bankers.

Installs New Burglar Alarm

The First National Bank, of Rapid City, South Dakota, has just completed the installation of a new McClintock electric burglar alarm system, with complete protection for their vault and also public and silent alarms against daylight hold-ups.

Is Elected President

B. M. Hart has been elected president of the First National Bank of Onida, South Dakota. He succeeds A. R. McConnell, who resigned.

Citizens Trust and Savings Bank

Aberdeen

South Dakota



OFFICERS

C. N. HERREID, President
 DAVID STRAUSS, Vice President
 W. G. BICKELHAUPT, Vice President
 D. H. LIGHTNER, Cashier
 C. R. CUATT, Assistant Cashier
 R. G. HADDEN, Assistant Cashier



Obtaining Up-to-Date Canadian Credit Data

In spite of the situation in foreign trade, Canada continues to buy heavily in the United States. With the coming of the anticipated business recovery, the volume of trade will undoubtedly increase. Increased activity will bring a demand on the part of the bank customers for up-to-date Canadian credit information.

American bankers whose customers seek Canadian credit information will always find the Canadian credit files of this bank's New York Agency completely at their disposal. They are as complete and as up to date as the facilities of our three hundred and seventy-five branches can make them.

A Canadian Bank for Canadian Business

Union Bank of Canada

New York Agency, 49 Wall Street

Resources Over \$152,000,000

NEBRASKA BANK NEWS

STATE OFFICERS—NEBRASKA BANKERS ASSOCIATION

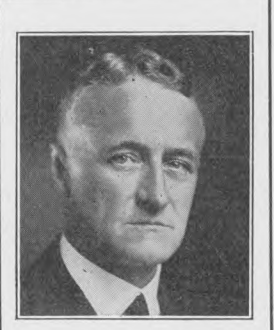
President.....Dan J. Riley, President Dawson Bank, Dawson
 Chairman Executive Council.....E. H. Gerhart,
 President First National Bank, Newman Grove
 Secretary.....Wm. B. Hughes, Omaha
 Treasurer.....C. F. Brinkman, Asst. Vice President, U. S. Nat. Bank, Omaha

EXECUTIVE COUNCIL

A. E. Stocker.....Cashier Otoe County Nat. Bank, Nebraska City
 I. R. Alter.....Cashier First National Bank, Grand Island
 W. F. Parker.....Vice President Citizens State Bank, Wood Lake
 C. F. Brinkman.....Assistant Vice President U. S. National Bank, Omaha
 H. G. Wellensiek.....President Harvard State Bank
 Carl Weil.....Vice President National Bank of Commerce, Lincoln
 H. C. Nicholson.....Vice President Packers National Bank, Omaha
 Wallace Robertson.....President Beatrice National Bank
 S. J. Weekes.....President O'Neill National Bank
 Mark Spanogle.....Cashier Bridgeport Bank, Bridgeport
 Dan V. Stephens.....President Fremont State Bank, Fremont
 Geo. W. Woods.....Cashier Lincoln State Bank, Lincoln
 J. H. Donnelly.....Cashier State Bank of Omaha
 J. B. Gibson.....President Nebraska State Bank, Norfolk
 Walter M. Rodman.....President American State Bank, Kimball
 E. H. Gerhart.....President First National Bank, Newman Grove



DAN J. RILEY
President



WM. B. HUGHES
Secretary

Consolidation at Johnstown

The Citizens State Bank and the Security State Bank of Johnstown, Nebraska, have been consolidated under the name of the Citizens State Bank. Officers of the newly formed institution are: President, A. G. Holt; vice president, George D. Clizbe; vice president, R. A. Baker; cashier, J. A. Holt. The merged bank will have a capital of \$10,000 and surplus of \$7,000.

Omaha A. I. B. Debates

Two debates already have been scheduled for the winter season of the Omaha chapter of the American Institute of Banking, according to Harry O. Palmer, attorney and de-
 partment director for the state department of the institute.

These debates will be held January 20 at Chicago and St. Louis. The Omaha chapter will debate with six other chapters this season, Mr. Palmer stated, the opponents to be the chapters of Denver, Kansas City, St. Louis, Des Moines, Detroit and Chicago.

The subject for the Chicago debate, January 20 is, is "Resolved, that the United States government refrain from European political intervention."

At St. Louis, Omaha will debate the affirmative against a Detroit chapter team for the negative on the question, "Resolved, that the United States in harmony with other creditor nations cancel its external war debts."

Lincoln A. I. B. Organized

A chapter of the American Institute of Banking was organized on a temporary basis at a meeting of fifty junior bank officers and employees of Lincoln, Nebraska, following a dinner at the Lincolnshire.

"The institute is the greatest university in the world, with over 500,000 young men enrolled," said W. H. Dressler of Omaha, national organizer. Mr. Dressler was accompanied by the president of the Omaha branch, J. K. Jones of the Federal Reserve Bank, Harry O. Palmer, educational director of the A. I. B., and other Omaha members.

The Lincoln branch will take up the study of law and banking standards, elementary banking methods, public speaking and various advanced courses. Class meetings will be held weekly. Social activities are a part of the program.

Temporary officers elected were as follows: E. A. Becker, Jr., Continental State bank, president; B. G. Clark, National Bank of Commerce, vice president; Howard Freeman, First National Bank, secretary and treasurer. Board of governors: Floyd Pope, Central National; Miss Harriet Russell, Lincoln State; Arthur Dye, Nebraska State; and B. Day, City National bank.

Colfax County Bankers Meet

At the annual meeting of the Colfax County Bankers Association, held at Schuyler, Nebraska, the following officers were elected for the coming year: President, D. W. Killen; secretary, R. O. Brownell. Matters of taxation occupied the greater part of the program.

Is Elected Vice President

At a recent meeting of the board of directors of the Citizens State Bank of Cedar Rapids, Nebraska, H. T. Jackson was elected vice president. S. Peterson resigned from his position as assistant cashier.

American State, Newcastle

Geo. I. Parker, president of the American State Bank of Newcastle, Nebraska, is now active head of that bank since the resignation of its cashier, John Schwabland. Mr. Schwabland plans to reside in a different part of the country in search of better health. Other officers of the American State remain the same. They are: Geo. I. Parker, president; W. R. Talbo, vice president; J. E. Cryan, assistant cashier.

New Officers at Hubbard

D. G. Evans, H. H. Adair and Elmer H. Biermann have sold their interests in the Hubbard State Bank of Hubbard, Nebraska, to Earl C. Heinly, R. F. Holmes and Thomas J. Brozek. Mr. Heinly is now acting vice president of the Colorado State Bank of Denver, Colorado, and is also cashier of the Bank of Bartlett, Iowa. Mr. Holmes is president of the Farmers State Bank of Bushnell, Nebraska.

The officers of the Hubbard State will include: President, Earl C. Heinly; vice president, R. E. Holmes; cashier, Thomas J. Brozek; assistant cashier, W. J. Krenk. The Hubbard State is capitalized at \$10,000 and has a \$7,500 surplus.

Buys Bank Block at Fremont

The Commercial National Bank block at Fourth and Main streets, Fremont, Nebraska, has been sold to John Sonin, a Fremont merchant. The building has been vacant since the consolidation of the Commercial National, the Farmers and Merchants National and the First National Banks of that city, last spring. The consolidated bank known as the Union National Bank now occupies a five story building at Fifth and Main streets.

Three Million in State Deposits

Something over \$3,000,000 of current funds belonging to the state of Nebraska is on deposit with 310 banks, making an average of nearly \$10,000 to each of the banks. State Treasurer D. B. Cropsey has given out a list of these deposits as they stood on a recent date.

Approximately 60 per cent of the state's money thus deposited was in 18 banks of Lincoln and Omaha, which hold it as "active accounts" subject to the state treasurer's check at any time. These accounts bear 2 or 3 per cent interest on daily balances. The remaining 40 per cent was scattered among nearly 300 banks in amounts ranging from \$1,000 to \$20,000 each, on which the banks pay 4 per cent and are permitted to keep the money until it has to be drawn out to meet the claims against the state. In practice many of these "inactive deposits," as they are called, remain in the banks the year round or for months at a time without being drawn upon.

There are seven banks in Lincoln and eleven in Omaha through which Treasurer Cropsey pays warrants as they are presented to him by checking upon the active accounts of these banks. In Lincoln, four na-

tionals and three state banks are on his list; in Omaha, all of the state's active depositories are national banks.

When it comes to the smaller and more or less permanent deposits, however, the state banks in the smaller cities and towns are favored almost to the exclusion of the nationals. Not more than a score of national banks, all told, appear in Cropsey's list outside of Lincoln and Omaha.

The First National Bank of Lincoln, on the date when the list was made up had more state money on deposit than any other, its quota being \$241,000. The Omaha National Bank was second, with \$201,000; the National Bank of Commerce, Lincoln, had \$197,000; the City National Bank, Lincoln, \$128,000; and the Central National Bank of Omaha, \$56,000. These amounts fluctuate back and forth considerably from day to day, so that one bank might have a large amount at a specified time and be somewhat low a few days afterward, and vice versa.

Banks in the state which had \$10,000 or more deposited with them were:

Ashland, the National Bank, \$10,000; Cedar Rapids, S. S. Hadley Co.,

Bankers, \$10,000; Fairbury, Farmers' & Merchants' National, \$10,000; Grand Island, Grand Island National, \$12,000; Kimball, Citizens' State (recently failed), \$18,000; Newman Grove, First National, \$11,000; Ord, Nebraska, State, \$15,000; Pender, Farmers' & Merchants' State, \$12,500; Pawnee City, First State, \$10,000; Plattsmouth, First National, \$10,000; Scottsbluff, First National, \$15,000; Sidney, American Bank, \$20,000; Valparaiso, Oak Creek Valley Bank, \$10,000; York, City National, \$14,000, and American State, \$15,000.

Bank Building Remodeled

The building of the Farmers & Merchants Bank of Milligan, Neb., has been remodeled and new fixtures installed. Officers of the institution are: President, Frank W. Sloan; vice president, C. Smrha; cashier, J. J. Klima; assistant cashier, M. Smrha.

Habit

We are creatures of habit. We succeed or we fail as we acquire good habits or bad ones; and we acquire good habits as easily as bad ones. That is a fact. Most people don't believe this. Only those who find it out succeed in life.—Herbert Spencer.



1866 - 1922

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Our nation, standing on the threshold of a new commercial era, calls for the support of strong and completely equipped financial organizations.

We offer a broad, constructive service—the result of fifty-six years of successful banking experience.

The Omaha National Bank

Omaha, Nebraska

Capital and Surplus - - - \$2,000,000

WALTER W. HEAD, President

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The Taxation of Banks in Nebraska

By C. E. Burnham

President Norfolk National, Norfolk

The various cases brought by the national banks of Nebraska demanding that bank stock be not discriminated against in the matter of taxation are expected to be argued in the federal court for the district of Nebraska soon after the holidays.

In these cases the banks contend that the exclusion of bank stock from the provision of the "Intangible Property Tax Law," adopted by the legislature of 1921, is a discrimination and in violation of federal statute No. 5219, which provides that the shares of stock of national banks shall not be taxed by state authorities at a greater rate than is assessed upon other money capital in the hands of individual citizens. As in the Nebraska case the tax ratio on "Intangible Property" is placed at 25% of the tax levy.

The state banks of Nebraska are also bringing an action against the taxing authorities of the state asking that shares of stock in state banks be declared as "Intangible," for in the event of a decision favorable to national banks being handed down that there would be a grave injustice to the state banks were they compelled to pay 100% ratio and national banks 25%. These cases are being watched with a great deal of interest by bankers throughout the entire U. S.

Urges Greater Farm Credits

"Conditions in Europe are bad and I don't know what the end will be for the United States. It may be that we will again be involved," John W. Gamble, vice president of the First National bank, of Omaha, Nebraska, declared recently in an address before the Nebraska Farmers' Co-operative Grain and Live Stock association on "Financing Your Business."

Mr. Gamble said his impressions while in Europe the first of the year were anything but good, "as all the nations over there are recruiting their armies and preparing for another war. I hope, however, there will be a suitable adjustment."

In dealing with the finances of the farmers of Nebraska, Mr. Gamble said the establishing of the federal reserve banking system was one of the greatest acts in the history of the United States government. "This," he declared, "has made it impossible for any set of men to bring about a panic."

Relative to deflation, the effects of which have so seriously hit the



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We welcome the opportunity to serve you in a personal way—in fact, we try to give full measure, and a little more.

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We are the Clearing House for the Live Stock Business of the Omaha Stock Yards.

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A Bank's Surplus

Bank executives naturally desire to keep all surplus at work with a certain proportion in liquid securities. A well diversified list of market bonds meets this requirement, and makes possible greater earnings for the bank.

Our Bank Investment Department is at your Service. Ask for our list.

**Peters Trust Company
and
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Farnam at Seventeenth
O M A H A

agricultural interests, Mr. Gamble insisted no political party was responsible. "However, the farmers have been hard hit for the last three years, and now every one is talking about how something can be done for the agricultural interests," he added.

The chief benefit which could come to the farmers, he stated, would be to establish easier credits. He said it was possible to do this through the Federal Reserve banks, the War Finance corporation, or special legislation. "This is a time when the farmers should be able to get their money direct from the government, thus enabling them to get a lower rate of interest," he said.

Nebraska State, Norfolk

The Nebraska State Bank of Norfolk has, for the year past, maintained the title of being the "largest state bank in northern Nebraska." The last statement, that of December 15, 1922 showed totals as follows:

Assets	
Loans	\$ 855,674.11
Overdrafts	1,316.75
Real estate, furniture and fixtures	21,500.00
Bonds and securities....	112,075.73
Cash and due from banks	380,381.61
Total	\$ 1,370,948.20
Liabilities	
Capital	\$ 100.00.00
Surplus and profits....	21,294.90
Deposits	1,244,442.95
Guaranty fund	5,210.35
Borrowed money	
Total	\$ 1,370,948.20

Since its organization in November, 1913, this bank has showed a steady growth in deposits as evidenced by the figures:

December 1914	\$ 234,624.54
December 1916	462,007.06
December 1918	497,580.44
December 1920	946,462.40
December 1922	1,244,442.95

Is Elected Cashier

Arthur L. Larson, clerk and book-keeper of the Farmers State Bank, Wolbach, Nebraska, has purchased an interest and has been elected cashier of the Farmers State Bank, of Adams.

Resigns at McGrew

Miss Roma Harshman, who has been actively in charge of the Security State Bank, of McGrew, Nebraska, as cashier, has been succeeded by Robert Westerhoff, of Mitchell. She plans to retire temporarily from the banking business.



READY TO SERVE YOU IN CHICAGO

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CHICAGO

<i>Capital and Surplus</i>	- - - \$ 7,000,000.00
<i>Deposits Over</i>	- - - 70,000,000.00

Thurston County Bankers Meet

The Thurston county bankers organization met recently at Pender, Nebraska. E. A. Wiltse presided and W. F. Wenke was secretary. About thirty representatives of the Thurston county banks were present. It was decided to hold the next annual convention in September at Macy. A resolution was passed regarding the failure of the B. & M. Railway to furnish cars for shippers. The new officers elected were:

President, J. B. Rossiter, of Winnebago; secretary, Leo Ronk, of Winnebago.

Is Elected Vice President

At a meeting of the board of directors of the Dannebrog State Bank, of Dannebrog, Nebraska, T. Hermansen, of Omaha, was elected vice president and also a member of the board of directors in place of C. O. Schlytern, whose stock he has purchased. Mr. Schlytern has retired from the banking business and will devote his time to other interests. F. A. Guggenmos, who was formerly connected with the Dannebrog State Bank, has also severed his connections entirely with the bank and is now filling a responsible position with the Omaha National Bank.

The new vice president, Mr. Hermansen, is well known to the people of Howard county, having lived in that county 23 years, from 1881 to 1904. Of late years he has been engaged in the banking business at Blair and Benson.

The Dannebrog State Bank is one of the oldest and most substantial financial institutions in the county, having been established by C. C. Hansen thirty years ago.

New Directors at Barada

The State Bank of Barada, Nebraska, has made changes in the personnel of its board of directors. Congressman-elect J. H. Morehead has disposed of his stock holdings in the bank to County Commissioner Gus Duerfeldt, who also has purchased the stock formerly owned by Lud Morehead. Thos. Ahern, another stockholder, was also chosen to a place on the board to fill the vacancy caused by the death of L. Morehead. The other members of the board are Emery and Lee Bolejack and Dan Kelly. Mr. Duerfeldt's term as a member of the county board of commissioners will expire shortly after the first of the year.

Integrity without knowledge is weak and useless.—Johnson.

American "Cover All" Policy

Protects the Sow and Litter Until They Reach the Market



You as a banker can determine your customers yearly expenditure for all their veterinary service, including worming, vaccination and medicine, besides guaranteeing him payment for every hog that dies.

CREATE TWO MARKETS FOR YOUR HOG CROP. The live market will pay a profit. If sold on a dead market through an AMERICAN Policy, they cannot show a loss.

Vaccination protects against cholera, an AMERICAN POLICY protects against everything. Besides the protection it affords the customers and the bank, you will find the writing of hog insurance your most profitable line. No other class of insurance puts the banker in such close touch with his customers.

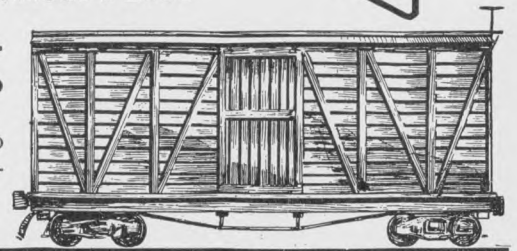


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Write us now about covering the next spring crop

Our district agent will be glad to explain this coverage to you without obligation.



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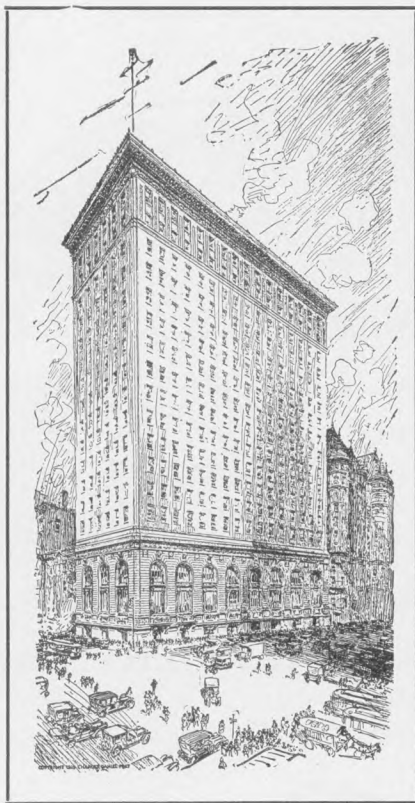
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Capital \$ 5,000,000
Surplus and Profits . 10,000,000
Deposits 115,000,000



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of the City of New York
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CAPITAL \$ 20,000,000
SURPLUS AND PROFITS 21,787,000
DEPOSITS (June 30, 1922) 434,107,000

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

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P. J. LEEMAN
President

MINNESOTA BANK NEWS

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 J. J. Maloney, Treasurer, Cashier Farmers State Bank Heron Lake
 G. H. Richards, Secretary Minneapolis



G. H. RICHARDS
Secretary

Buys Interest at Breckenridge

James McGann, formerly cashier of the First National Bank of Wyndmere, Minnesota, has purchased an interest in the Farmers & Merchants State Bank of Breckenridge. He will be active vice president. Mr. McGann is a banker of twenty years active experience in that field.

Park Region State Re-opens

The Park Region State Bank of Alexandria, Minnesota, which was closed last April by the state banking department, has been re-opened for business with a complete new management. The following are the officers now in charge: President, T. A. Syvrud; vice presidents, John A. Johnson and J. A. Wedum; cashier, C. A. Prestrud; assistant cashier, Ed. Spellbrink. Directors include: Ole J. Berg, John A. Johnson, Charles Kloehn, Ole Langhaug, Arne Lee, C. A. Prestrud, T. A. Syvrud, Theodore Walstead and J. A. Wedum.

The new cashier, Mr. Prestrud, has been in the banking business for the past twenty-six years. He was at one time with the Elbow Lake Bank, at Elbow Lake, and was cashier of the First National Bank of Wendell for twenty years. He has more recently been with the Minnesota banking department. The newly re-opened bank is capitalized at \$30,000.

Withdraw Request for Charter

Application for a charter for the proposed Merchants State Bank of St. Paul has been withdrawn by its St. Paul incorporators. The granting of the charter was fought by four St. Paul state banks in the Minnesota Transfer district, the state banks contending that the proposed bank would be a branch of the Merchants National of St. Paul and that the banking situation in that dis-

trict did not warrant the organization of a new bank. Since the application of the proposed bank for a charter was regarded in the light of a test case on branch banking, Minnesota bankers were deeply interested in the case and wanted to see the matter settled by the state securities commission rather than by voluntary withdrawal of the application for charter by the incorporators.

St. Paul Has Largest State Bank

St. Paul now has the largest state bank in Minnesota, the Central Metropolitan Bank, with a capital stock of \$400,000, \$80,000 surplus and over \$5,000,000 in deposits. The North American State Bank of Minneapolis was the largest state bank, prior to its recent absorption by the Northwestern National of Minneapolis.

New Banks Get Charters

The Securities State Bank of Minneapolis has been granted a charter by the State Banking department, according to R. B. Rathbun, superintendent of state banks.

The bank has a capital of \$100,000 and a surplus of \$20,000. G. F. Kircher of Minneapolis is president and C. A. Peterson, also of Minneapolis, is cashier.

The Dodge Center State bank, with a capital of \$25,000 and a surplus of \$5,000 also was granted a charter. Theodore Albrecht and W. I. Stevens, both of Dodge Center, are president and cashier, respectively.

The Security State Bank of Milaca, which was closed several months ago because of depleted reserve, has been reopened. The bank has a capital of \$25,000. A. R. Nelson of Minneapolis is president and A. H. Dahlberg of Milaca is cashier.

Consolidation at Coleraine

The Merchants & Miners State Bank of Coleraine, Minnesota, and the First National Bank of the same city, have been consolidated under the name of the First National Bank.

Security State Opens for Business

The Security State Bank of Minneapolis, located at Nicollet Avenue and Eleventh Street, in the Lafayette Building, has opened its doors for business. G. F. Kircher, a Minneapolis banker and formerly connected with banking interests in Madison, Wisconsin, and Little Falls, Minnesota, is president of the new institution. C. W. Dixon, identified with Minnesota banking interests for the past twenty-five years, is vice president, and C. A. Peterson, formerly credit manager of the Union State Bank of Minneapolis, is cashier. Directors of the new bank include: W. L. Waldren, G. E. Petters, C. W. Davis, Harington Beard, J. H. Mosher, M. W. Hobert, J. H. Mitchell, A. R. Chestnut, R. I. Gerrish and J. M. Johnson.

Resigns Presidency at Olivia

C. A. Heins, for many years president of the Peoples First National Bank of Olivia, Minnesota, has resigned and is succeeded by B. F. Byers, formerly vice president. Other officers of this bank are: John Miller, vice president; A. N. Nelson, cashier; H. C. Burningham, assistant cashier.

Is Elected Director

At a special meeting of the board of directors of the Citizens National Bank at Faribault, Minnesota, Walter M. Nutting was chosen as a director to succeed his father, the late Mr. Elija Nutting. Mr. Nutting is manager of the Nutting Truck Company in that city.

Directors Re-elected

Theodore Wold, vice president of the Northwestern National Bank of Minneapolis, and F. R. Bigelow, president of the St. Paul Fire & Marine Ins. Co. of St. Paul, have been re-elected directors of the Federal Reserve Bank for a period of three years. Mr. Wold is a Class A director, Group One, which represents the large member banks. Mr. Bigelow is a Class B director, Group One, representing business men on the board.

Minnesota in Good Shape

Minnesota is twenty-third in the nation in the size of its per capita state debt. The state's debt is given at \$8.14 per capita. Minnesota actually is much better off financially than almost any other state in the union.

This is according to a recent report made by the Bank of America of New York.

While Minnesota issued \$20,905,000 bonds to pay its bonus given world war veterans, and has paid many other millions out of its revenue fund, the bonus indebtedness has been cut down to \$15,905,000, with the total bonded indebtedness of the state at only \$18,515,000, including the bonus, at the present time.

This leaves the state in fine financial shape to loan its credit to farmers under the rural credit amendment to the constitution just adopted by the people, in accordance with which the 1923 legislature will adopt an act providing for state bonds.

Penn Bank Has New Cashier

J. J. Oys, formerly cashier of the First National Bank of Crosby, North Dakota, has been appointed cashier of the Penn Avenue Bank, of Minneapolis. This institution was recently purchased by C. T. Jaffray, president of the First National Bank of Minneapolis, and four other Minneapolis bankers.

Takes Over Combination Desk

The Fritz-Cross Company, bank and office equipment, of St. Paul, Minnesota, have recently been given the exclusive right to manufacture and market the "Falls Combination Book-keeping Machine Desk," which has met with favor among hundreds of business houses of the country. The desk, which was designed and patented by A. S. Falls, of Chicago, was formerly marketed by the Falls Bank Desk Company, of Chicago. Features of the desk are its ability to consolidate the operator's work in sorting checks and deposit tickets at one desk, a closed-in feature which eliminates noise, and its speed of operation.

The popularity of the desk among its 2,500 users has caused several infringements of patent, which are now being determined in court, in order to protect the interests of the Fritz-Cross Company.

In New Bank Building

The Farmers & Merchants National Bank, of Cannon Falls, Minnesota, recently occupied the new bank building erected at a cost of \$25,000. Officers of this institution are: President, M. N. Gergen; vice president, F. W. Thayer; cashier, M. E. Holmes. Directors include: M. N. Gergen, F. W. Thayer, Jacob Gergen, A. R. Mensing, William Gergen and J. L. Erickson.

A. I. B. Holds Cheerofete

The Minneapolis chapter of the American Institute of Banking held its sixth annual Cheerofete in the assembly room of Hotel Radisson recently. The Cheerofete committee included: F. E. King, chairman; Morgan W. Vaughan, C. M. Richard, Carl Hanson, Howard Bailey, Ray Asselin, W. H. Davis, Ray Blair, Fred Kelly, B. M. Anderson, R. A. Lomar, G. L. Harrington, Leo Lenertz, and Wayne Maxwell.

Buys Northeast State Bank

The Northeast State Bank of Minneapolis has been purchased by the Northwestern National Bank, and will be operated as a branch office, according to a recent announcement by President E. W. Decker. Robert K. Blinkenberg will become manager of the office and Charles R. Ciernia and C. P. Gerber, who have been assistant cashiers, will become assistant managers.

The Northeast State was capitalized at \$50,000 and had surplus and undivided profits of \$75,000. Deposits at a recent call totalled \$1,189,392.

Elect Officers at Cokato

At a meeting of the directors of the State Bank of Cokato, Minn., the following officers were elected for the coming year: President, Frank Swanson; vice presidents, H. C. Bull and S. J. Swanson; cashier, C. R. Peterson; assistant cashier, C. E. Osterberg. The State Bank of Cokato is the largest bank in Wright county and was organized thirty years ago. According to present plans, the bank building will be completely remodeled some time during the coming spring.

To Increase Capital Stock

The Northern National Bank of Duluth, Minn., has made plans to increase its capital stock from \$750,000 to \$1,000,000 at the annual meeting of stockholders to be held in January, 1923. Two years ago the capital stock of this institution was increased from \$500,000 to its present figure.

Buy Bank at Big Lake

The First National Bank, of Big Lake, Minnesota, has been purchased by O. H. Oden, formerly cashier of the First National Bank, of Baudette, Minnesota, and by R. M. Skinner.

Henry Ford can never hope to have more money than John D. Every flivver he builds means more money for the Standard Oil Company.—New York Tribune.



He Chooses the Martinique

*How can we make him
pleased with his choice?*

THIS is the WAY

WE will assign him to one of our well furnished, airy rooms on an upper floor.

We will see that he tastes the delicious *club breakfasts* we serve at 45c to \$1.00 and the wonderful *table d'hote dinner* at \$1.75 and \$2.00.

We will ask him to look out of his bedroom window to see that he can almost touch the great *manufacturing and wholesale district*.

If he says *theatre*, we'll suggest that the short walk up Broadway to all theatres is *too short and too interesting* to take a taxi.

And when he has finished his stay and finds that his room has cost as little as *\$2.50 a day without bath*, and *\$3.50 with bath*, we know that next time his choice is certain to be *the Martinique*.

*Across the street from
Hotel McAlpin and under
the same management.*

MARTINIQUE

Broadway at 32nd Street, New York
Frank E. Jarek—Resident Manager

Buys Interests at Hartland

Geo. L. Martin, of Albert Lea, has purchased the interests of E. H. Stensrud, vice president, in the State Bank of Hartland, Minnesota, and has been elected a director of that institution. At the recent annual meeting of the State Bank, the following officers were elected for the coming year: President, A. C. Erickson; vice president, C. H. Christopherson; cashier, J. A. Halvorson. The bank recently paid a semi-annual dividend of ten per cent.

Northwestern Nat. Gives Banquet

Officers of the Northwestern National Bank, the Minnesota Loan & Trust Company and members of the boards of directors of the four Northwestern National Bank offices were guests at a recent dinner given by that bank at the Minneapolis club. E. W. Decker, president, was the speaker of the evening, and emphasized the need of better bank service to the public.

Union Bank Is Opened

The Transportation Brotherhoods National Bank, the sixth of its kind to be established in the United States, has opened for business in Minneapolis. It has capital stock of \$200,000 and a \$20,000 surplus. Warren S. Stone, grand chief of the Brotherhood of Locomotive Engineers, is president, and W. P. Kennedy, of Minneapolis, is vice president. Robert G. Harding is cashier, and C. A. Anderson, formerly president of the Nokomis State Bank of Nokomis, Minnesota, is assistant cashier.

Heads Junior Chapter of A. I. B.

Mrs. George H. Cool, formerly president of the St. Paul Business and Professional Women's Association, has been elected president of the Junior St. Paul chapter of the A. I. B. The Junior Chapter is an auxiliary of the St. Paul chapter of the A. I. B.

Is With Federal Land Bank

E. E. Thwing, for the past twenty years connected with the Augusta State Bank of Augusta, Wisconsin, has been made assistant secretary of the Federal Land Bank of St. Paul.

To Encourage Better Abstracts

A silver loving cup, offered by the Federal Land Bank of St. Paul, is the prize being awarded by the State Abstractors Association of Minnesota, for the best abstract of title submitted in a "Better Abstract" contest. A set of books en-

**THE CHOICE
of 60,000**

More than sixty thousand people carry their accounts with the First National Bank in Minneapolis.

This large patronage is made up of people in every walk of life. It represents the laboring or industrial class; the professional; business and commercial activities of this great city.

We extend to our patrons and friends all the strength and service features of the largest bank in Minneapolis through five conveniently located offices.

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Minneapolis**

CONFIDENTIAL SERVICE—to those wishing to buy or sell

BANKS OR BANK STOCKS

J. W. OVERSTREET COMPANY

801 Metropolitan Bank Building

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Minneapolis, Minnesota

A Happy and Prosperous New Year

It affords us pleasure to extend to our patrons and friends best wishes for a happy and prosperous New Year.

Should you require additional banking facilities at the head of the lakes, or desire to make a change, this strong and conservative bank extends a most cordial invitation to make it your banking house.

THE FIRST NATIONAL BANK

DULUTH, MINN.

Capital, Surplus and Profits, \$4,000,000.00

The Bank of Complete Personal Service



**Burglar Alarm Systems
Guaranteed Electric**

BUILT BY

**The American Bank Protection
Company, Inc.**

CAPITAL \$150,000.00

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Are recognized by all on ing Companies—Write for particulars.

DO IT NOW.

We also build Safety Deposit Boxes, Vault Omnibuses,
Steel Filing Devices.

**Advertise in The Northwestern
Banker**

titled "Warfield on Abstracts" is offered as second prize. Judges of the contest are: E. O. Wergedahl, St. Paul; J. J. Gleason, Minneapolis; and John F. Scott, of the Federal Land Bank.

Is Elected Vice President

C. E. Hill, vice president of the Minneapolis National bank, of Minneapolis, which was absorbed by the Northwestern National bank, has been elected a vice president of the Northwestern bank at a meeting of its board of directors. Mr. Hill will devote his time largely to the affairs of the Lake street office of the Northwestern National which has been opened in the banking house of the Minneapolis National.

E. W. Decker, president of the Northwestern National, announced that G. J. Bach, formerly cashier of the Minneapolis National, would become manager of the Lake Street office while L. H. Berg and R. E. Bostwick would be assistant managers.

The advisory board of the Lake Street office, which formerly was the directorate of the Minneapolis National, includes J. P. Bruer, chairman, and J. S. Calder, H. H. Chamberlain, L. M. Chamberlain, W. A. Cullen, J.

D. Ekstrum, E. S. Elwell, John Fagerstrom, C. E. Hill, G. T. Honstain, Adolph Johnson, T. N. Kenyon, C. V. Leavitt, C. A. Paulson and William R. Sweatt.

Celebrates Ninth Anniversary

The First State Bank, of Crosby, Minnesota, recently celebrated the ninth anniversary of its organization, having been first opened to the public on December 22, 1913.

This bank was first organized with the following officers and directors: J. B. Galarneault, president; W. S. Pitt, vice president; S. G. Latta, cashier; and James Nelson and C. P. DeLaitre, directors.

The present officers and directors of the First State Bank are as follows: Mons Mahlum, president; F. A. Lindbergh, vice president; W. L. Merrick, cashier; J. W. Leighton, assistant cashier; J. B. Galarneault and Geo. H. Crosby, Jr., directors.

Will Hold Annual Meeting

The First National and the People's National Banks, of Proctor, Minnesota, will hold their annual meetings at the bank offices January 9.

The officers and board of directors of the First National follow: H. H. Peyton, president; J. W. Kreitter, vice

president; Fred C. Mitchell, cashier; George Bemel, assistant cashier; H. H. Peyton, J. W. Kreitter, Fred C. Mitchell, C. W. Seddon, Dr. E. E. Webber, Peter Severson and R. G. Wombacher, board of directors.

Officers of the People's National Bank are: J. H. Ingwersen, president; Andrew Johnson, vice president; H. W. Rice, cashier; Ivor F. Anderson, assistant cashier. The board of directors is composed of the following: J. H. Ingwersen, Andrew Johnson, F. J. Carlson, Arthur Eklund, C. J. Buell, S. J. Raetz and H. W. Rice.

Pioneer St. Paul Banker Dies.

William B. Dean, pioneer St. Paul business man and banker, died recently at his home in St. Paul, following a short illness. He had been connected with the business life of the city for more than sixty years.

Mr. Dean was a director in the Great Northern railroad, in the Second National Bank, and, following its consolidation he became a director of the First National. He was also a director of the Northwestern Drug Company, the St. Paul Fire & Marine Insurance Company, a trustee of the State Savings Bank and of the Mutual Life Insurance Company of New York.



Bureau of Canadian Information

The Canadian Pacific Railway through its Bureau of Canadian Information, will furnish you with the latest reliable information on every phase of industrial and agricultural development in Canada. In the Reference Libraries maintained at Chicago, New York and Montreal are complete data on natural resources, climate, labor, transportation, business openings, etc., in Canada. Additional data is constantly being added.

Development Branch

If you are considering the establishment of your industry in Canada, either to develop Canadian business or export trade, you are invited to consult this Branch. An expert staff is maintained to acquire and investigate information relative to Canadian industrial raw materials. Information as to such raw materials as well as upon any practical problem affecting the establishment of your industry, including markets, competition, labor costs, power, fuel, etc., is available.

No charge or obligation attached to the above service. Business men and organizations are invited to make use of it.

CANADIAN PACIFIC RAILWAY
Department of Colonization and Development

C. P. R. Building
Windsor Station Montreal, Can. Madison Ave. at 44th St. New York 165 E. Ontario St. Chicago

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

Buys Minneapolis National

Purchase of the Minneapolis National Bank, 7 West Lake street, by the Northwestern National Bank, has been announced by E. W. Decker, president of the Northwestern National Bank. The announcement followed formal action by the board of directors of the Minneapolis National Bank in accepting the terms of purchase.

Mr. Decker said the bank will be operated with the same personnel, as the Lake Street office of the Northwestern National, and that Clarence Hill, vice president of the Minneapolis National, will become a vice president of the absorbing institution.

The deposits of the absorbed bank ran nearly \$3,000,000 and bring the present total of the Northwestern to \$72,000,000. The deposits of the latter bank when it began its policy of buying outlying banks and establishing outlying offices in them last August was \$50,000,000. The \$22,000,000 gain is derived largely from the acquisition of the Lincoln National, South Side State, North American, North East State and Minneapolis National.

Resigns at Ironwood

Seldon B. Crary, cashier of the Iron National Bank, of Ironwood, Minnesota, since its organization three years ago, has tendered his resignation to the board of directors, effective January 1.

Mr. Crary expects to remain in Ironwood. He contemplates engaging in business after he has taken a month's vacation, during which time he will visit Detroit and eastern cities.

F. R. Burrell, of late with the First National Bank, of Minneapolis, has been appointed by B. A. Morgan to succeed Mr. Crary from January 1 until the January meeting of the bank's board of directors, when formal action will be taken.

Mr. Burrell has been engaged in the banking business in Minnesota for fifteen years, during which time he was prominently identified with different leading banks in that state.

I have often been asked to define the true secret of success. It is thrift in all its phases, and especially thrift as applied to saving. Savings is the first great principle of success. It creates independence, it gives a young man standing, fills him with vigor, it stimulates him with proper energy; in fact, it brings to him the best part of any success—happiness and contentment.—Sir Thomas Lip-ton.

Our Public Accountants

Their Necessary Service to Progressive Business

No practice in Business is so necessary to logical and safe progress—the keynote of industry today—as that of the Public Accountants.

Organization, System, Method, Control, irresistible factors which determine the value of success, depend upon their service.

Theirs the power to make figures talk, telling of *things as they are*. They the guides, and the guards, to progressive action. Thru their efforts, Ignorance, Gamble and Guess are eliminated; Mistakes, Inefficiency and Waste disappear; Profit is assured, and Loss prevented.

The cornerstone of Credit is their *Complete Audit*. Their monthly *Balance Sheets* and *Operating Statements*, and above all, their *Business Budget*, are the safeguards against Over-Production, Over-Expansion and Over-Expenditure.

They have made *Cost Accounting* a science—and absolutely necessary to manufacturing success.

Inventory troubles are cleared by their simple *Systems*.

Sales Promotion is blind without their *Scientific Market Analysis*.

Tax Problems seem to settle themselves thru their practical knowledge of the law and their understanding of figures.

While their *Business Graphics* put before the executive a moving picture of his business activities.

ERNST & ERNST

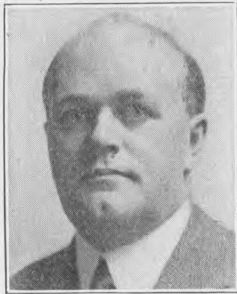
AUDITS — SYSTEMS
TAX SERVICE

NEW YORK	CHICAGO	CLEVELAND	INDIANAPOLIS	NEW ORLEANS
PHILADELPHIA	MINNEAPOLIS	BUFFALO	TOLEDO	DALLAS
BOSTON	ST. PAUL	PITTSBURGH	ATLANTA	FORT WORTH
PROVIDENCE	ST. LOUIS	DETROIT	RICHMOND	HOUSTON
WASHINGTON	KANSAS CITY	CINCINNATI	BALTIMORE	DENVER

Dominant Circulation

The Northwestern Banker is the dominant banking magazine of the great Northwest.

In Minnesota, for instance, it has 188% greater circulation than any other banking publication with an A. B. C. paid circulation.

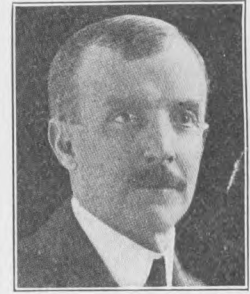


M. H. SPRAGUE
President

NORTH DAKOTA BANK NEWS

OFFICERS NORTH DAKOTA BANKERS ASSOCIATION

M. H. Sprague, President, Cashier First National Bank.....Grafton
M. R. Porter, Vice President, Vice President Scandinavian-American
BankMinot
R. H. Farmer, Treasurer, President First Bank of Flaxton.....Flaxton
W. C. Macfadden, Secretary.....Fargo



W. C. MACFADDEN
Secretary

Organize Fargo A. I. B.

The Fargo chapter of the American Institute of Banking was organized at a meeting in the commercial club rooms at Fargo, North Dakota, with the following officers: President, B. P. Schmallen; vice president, Ed. Baier; secretary, Dan MacLaren; treasurer, Luella Mellum.

The chapter was organized by Clarence R. Chaney, of the Northwestern National Bank of Minneapolis, vice president of the national organization. Mr. Chaney gave an address in which he outlined the plan of organization and explained the work of the institute.

F. A. Irish, vice president of the First National Bank of Fargo, spoke of the work of the institute, declaring that the study course was one of the greatest things that had been promulgated for the development and betterment of American banking. Names of prominent officials of some of the greatest banks of the country were cited as examples of the work and value of the institute.

H. W. Gearey, president of the Merchants National Bank and of the Fargo Clearing House Association, called the meeting to order. G. H. Nesbit of the First National Bank, was elected temporary chairman.

Bankers Want \$2 Wheat

The Griggs County Bankers association, at a meeting held in Cooperstown, North Dakota, attended by representatives of every bank in the county except one, went on record as favoring the fixing of a minimum price on grain, with \$2 a bushel as the figure for No. 1 wheat. Resolutions were drawn up in accordance with the decision of the meeting to be sent to the North Dakota senators and representatives in congress.

Ward County Bankers Organize

Officials of twenty-seven Ward county banks, meeting at Minot, North Dakota, organized the Ward County Bankers' association with the following officers: David Clark of Kenmare, president, and H. E. Byorum of Minot, secretary.

North Dakota Bank Items

A charter has been issued by the secretary of state for The Merchants State Bank of Pingree, Stutsman county, North Dakota, with capitalization of \$15,000. Shareholders and directors are: E. P. Krogh, Pingree; C. H. Simpson, McVile; R. C. Hanson, Pingree.

Theo. Ulmer, formerly assistant cashier of the Farmers State Bank of Fullerton, is now cashier, succeeding H. E. Buttweiler. H. B. Wittenberg succeeds Mr. Ulmer as assistant cashier.

S. D. McCullough succeeds H. P. Hayden as assistant cashier in the First State Bank of Brisbane.

G. R. Hougen succeeds C. D. Pancratz as cashier of the Mohall Security Bank.

Louis Olson succeeds E. V. Lahr as president of the Menoken Farmers State Bank. C. P. Kjeseth succeeds H. W. Doty as cashier of this institution. Mr. Kjeseth has also been made a director.

Thomas Pierce, formerly cashier of the Enderlin State Bank, is now president, and is succeeded as cashier by Lena Selvig.

J. W. Schmidt has been elected cashier and director of the Gardena State Bank.

F. J. Pahl, formerly bookkeeper and assistant cashier at the Geneseo

State Bank, succeeds A. C. Bonzer as cashier.

August W. Johnson succeeds J. H. Berg as vice president and director of the First State Bank of Glenfield. W. H. Fallen, formerly assistant cashier, succeeds F. J. Heaney as cashier.

Everett D. Bower has been elected assistant treasurer of the Northern Trust Company of Fargo.

Chas. H. McGihon succeeds H. J. Lokstad as cashier and director of the State Bank of Ross.

L. G. Borsvold, M. H. Olson and I. A. Johnson have been elected directors of the Glenburn State Bank.

Leo Carl Fischer has been made assistant cashier of the Citizens State Bank of Wales.

The Farmers Equity State Bank of Mandan has been granted permission by the State Banking Board to change its corporate name to the Farmers State Bank of Mandan.

North Dakota Bonds

The Minnesota Loan and Trust company of Minneapolis is announcing an attractive issue of \$400,000 State of North Dakota five and one-half per cent Mill and Elevator Bonds. The assessed valuation of the state is \$1,312,000,000, and the bonded debt including this issue is \$9,902,000 with a sinking fund of \$423,359.

In the circular describing the issue the company has the following to say regarding political and financial conditions in the state: "North Dakota is now on a sound and stable financial basis and its political condition is considerably stronger than in many other states that have always maintained the highest credit

rating. During the past few years when land values in many parts of the country were rapidly advancing, North Dakota's political situation discouraged the entry of outside capital, consequently the North Dakota farmer was unable to secure an abundance of credit. The state is particularly fortunate in having escaped from this abnormal advance of land values that has been detrimental to many states in the Central West. These facts, coupled with the present conservative government, are strong indications that North Dakota bonds are an exceedingly good investment."

Changes Name

The Farmers Equity State Bank, of Mandan, North Dakota, has amended its articles of incorporation and will hereafter be known as The Farmers State Bank of Mandan, North Dakota.

This bank was incorporated in the fore part of 1917 and opened for business on April 19th of that year, using as a banking house the old frame building which occupied the site of their present handsome brick building, which they continued to use until the completion of their new building on May 10, 1919.

This bank has eighty-six stockholders practically all residents of Mandan and Morton county.

Prominent Banker Dies

J. J. Murphy, of New England, North Dakota, former cashier of the Securities State Bank, and widely known in banking circles, died recently.

Mr. Murphy was 44 years of age and had been active in the establishment of banks at Midway, Amidon and Havlac, North Dakota, and Scoby, Montana, and was an incorporator of the State National Bank at Mobridge, South Dakota.

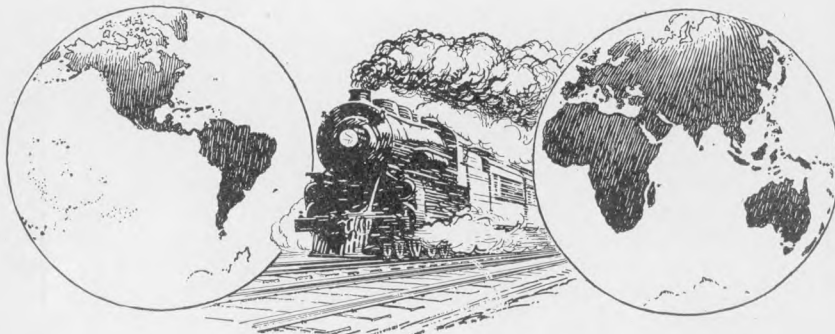
Leaves Bank of North Dakota

A. H. Lindeman, head of the farm loan department of the Bank of North Dakota, will resign his position on January 1 to become the active director of the farm loan department of the Capital Trust and Savings Bank, of St. Paul.

Pays 20% to Depositors

A 20 per cent payment to depositors of the People's State Bank, of Grand Forks, North Dakota, closed in February, 1921, was made recently by John Valley, receiver. Approximately \$12,000 have been paid out of about \$32,000 available.

CONTINENTAL SERVICE



TRANSIT

MONTH in and month out the transit services offered by this Bank give new demonstrations of speed and efficiency. It is more than a main-line service. It reaches into the by-ways.

Connections of long standing with thousands of banks, a specialized department with 300 highly trained employes, and experienced and expert management make possible the greatest dispatch and the saving of time and interest.

Bankers are invited to investigate and test our transit service.

**The CONTINENTAL and
COMMERCIAL
BANKS
CHICAGO**

DROVERS SERVICE

FRIENDLINESS is particularly appropriate to the holiday season, but the Drovers maintains that atmosphere throughout the year. The good things we wish for you today, we wish for you for all of 1923.

At the outset of this new year, let the Drovers help you make the most of your Chicago connection. "Drovers Service" covers every possible requirement of out-of-town banks. All your business is handled promptly and efficiently under one roof.

Here are a few of the many things we do for our correspondents:

- Furnish statistical and credit information
- Purchase commercial paper
- Accept bonds and securities for safekeeping
- Furnish foreign exchange
- Purchase and sell bonds and securities
- Extend immediate credit for livestock proceeds
- Special attention given Stock Yards collections

We would like to tell you how we save time for you in handling your Chicago business.

*Direct Member Chicago Clearing
House Association*

DROVERS
National Bank
Union Stock Yards-Chicago

DROVERS SERVICE

Ask Your Banker

"When in doubt ask your banker" is a good slogan at all times for investors of Iowa City and elsewhere. Right now it is particularly appropriate as the time for maturity of the 1918 war savings stamps draws near. In Johnson county alone about \$450,000 worth of these stamps are held at the present time and this estimate is conservative. In the field covered by the Iowa City Press-Citizen this amount is greatly increased.

Newspapers everywhere are warning their patrons as to the investment they will make with the amount of money they will obtain on their stamp savings when the war savings stamps are redeemed by Uncle Sam on January 1. Wild-cat promoters are laying in wait for the small investor as represented by the war saving stamp owner who will cash in his stamps in January and have the amount for re-investment. War savings stamps were bought principally by people who could save only on a small scale from comparatively slender incomes and this is the people upon whom the talons of wild-cat stock promoters like best to fasten. It would be a tragedy should people of moderate means be deceived into throwing away savings accumulated by self-denial in less prosperous times than these.

Absolute safety of investment is necessary if the investor of small sums is to keep his savings intact and desires to increase them. Stock market "investors" have wished that they had placed their savings in Uncle Sam's securities instead of playing the market. The investor in war savings certificates which are maturing on January 1 has in his or her power the ability to form the basis for snug saving or to lose all that has been saved through re-investment in dishonest or uncertain securities.

Consult your banker before you re-invest your cash received from maturing war savings stamps. He will advise you and the result is certain to be safe and satisfactory.—From "The Iowa City Press-Citizen."

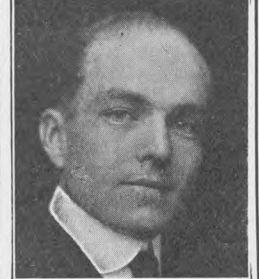
Madame Vernaux, for many years a teacher in Russian schools, writes that boys carry daggers and revolvers charged with blank cartridges to school. On one occasion they set a girls' dormitory on fire. Give the little dears time and they will have bullets in their pistols and learn all the lessons in murder and rapine which their fathers are teaching them. Bolshevik freedom appeals to savage boys.—Chicago Journal of Commerce.

IOWA BANK NEWS

COUNCIL OF ADMINISTRATION Iowa Bankers Association



A. M. HENDERSON
President



FRANK WARNER
Secretary

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

Union Savings and Davenport Savings in Big Merger

THE Union Savings Bank and the Davenport Savings Bank, of Davenport, Iowa, have been merged into one bank, under the name of the Union-Davenport Trust & Savings Bank. The consolidation of these two strong banks will give Davenport

line with the plans of officials of both banks to give the city better banking service through one immense organization.

Affiliated with the Union Savings Bank is the Union Bond and Mortgage Company, with capital, surplus and undivided profits of more than \$700,000. This company will continue to function under the guidance of the new management of the merged institutions.

William Heuer will be president, Otto Hill and Jos. J. Brus, vice presidents, and Smith Blackman, cashier. Albert J. Jensen, Fred W. Zabel and A. H. Bierkamp will be assistant vice presidents and Henry True, Chester U. Schaeffer and Roy Krabbenhoft assistant cashiers.

Mr. Heuer became cashier of the Union Savings in 1904 and was made president of that institution in 1919. Mr. Hill joined the staff of the Davenport Savings in 1908 and was made cashier in 1912. He served in that capacity until the first of this year, when he was elected vice president.

The new bank is not only represented by a strong group of officers, but it is likewise backed by a financially sturdy directorate. The directors of both banks will be included in the new board of directors, with a total list of twenty-two names.

The Davenport Savings Bank was organized in 1870 and recently celebrated its golden anniversary. It has capital stock of \$300,000. The Union Savings dates back to 1891 and had, on October 31, 1922, capital stock of \$400,000, with deposits of \$5,400,000. Depositors in both banks include more than twenty thousand persons in the Davenport territory.

Celebrates Thirty-fifth Birthday

The Rockford State Bank, of Rockford, Iowa, has reached the thirty-fifth milestone as a banking house serving the Rockford community. The bank opened for business on Monday, December 18, 1887, with a capital stock of \$50,000, and a paid-up capital of \$25,000. The first officers of the bank were: F. C. Johnson, president; T. S. Roberts, cashier; while the directors were: D. A. Scott, James Murray and Allison Hubbard. The bank was conducted as a private one until 1902.



WILLIAM HEUER, President



OTTO HILL, Vice President

a large financial institution with a combined capital of \$800,000, surplus and undivided profits of more than \$900,000 and deposits of \$10,600,000.

The merger of the two banks is in

The late John F. Dow, president of the Davenport Savings Bank, was to have headed the new bank as chairman of the board of directors. Wil-


OFFICERS

J. R. BURNS
President

E. R. HOLLAND
Vice President

J. B. BURNS
Vice President and
Treasurer

A. E. READ
Secretary

D. D. STAPLES
Manager
Bond Department

Burns Brothers Company
DES MOINES

INVESTMENT
BANKERS

*Proven Service
for Banks*

The advice, aid and active co-operation of many of Iowa's leading bankers has been a great factor in the growth of Burns Brothers Company.

Many of these bankers are affiliated with this Company as Directory or Advisory Board Members.

In selecting sound, safe securities for our own investment and that of our clients, we not only have the experience of our officers, but of these bankers as well.

As especially suitable for conservative investment we offer

*Iowa Municipal Bonds free from State,
County, School and City Taxation—
also exempt from Federal Income Tax
and Surtax.*

Any information will be sent immediately upon request addressed to Bond Department.

BURNS BROTHERS COMPANY
GROUND FLOOR 313 FIFTH STREET
DES MOINES

Offers Trophy for Best Corn

Grundy county, Iowa, farmers will have a chance to win a large valuable silver trophy awarded each year by the Farmers Savings Bank, of Holland, for the best ten ears of corn from that county, shown at the large state show which will be held, for Iowa farmers only, at Ames during the farmers' short course, January 29 to February 3.

The trophy offered by the Farmers Savings Bank is awarded for only one year and is passed along from winner to winner, each having his name engraved on the cup. It has been won by D. H. Boven, L. W. Plagan, Wilhelm Plager, H. L. Schwartz. These men are barred from further competition for this cup. All other exhibitors from Grundy county who make entry in this class will compete.

In addition to competing for the county trophy, the entries of corn are eligible to compete in the state classes for which a \$2,000 cash premium list has been arranged. The twentieth annual State Corn Show, the largest of its kind in the world, will be held the latter part of January. It is under the auspices of the Iowa Corn and Small Grain Growers' Association, an organization of Iowa farmers who are vitally interested in the development of good seed corn for the state.

Bankers Hold Convention

The annual convention of the Lyon County Bankers Association was held at Rock Rapids, Iowa. A large number of bankers were present and a good time was had by everyone present. Speakers on the program were Senator Ben C. Abben, Jr., Representative T. E. Moen, O. J. Reimers, Lester Shepherd, Chas. Shade, A. Beckhoff and Mort Anderson. At the annual election of officers O. E. Holley, of Larchwood, was chosen president; E. C. Koneck, of Doon, was chosen secretary-treasurer.

Storm Lake Banker Dies

George Witter, vice president of the Commercial Trust & Savings Bank at Storm Lake since its organization, died recently following a protracted illness. Mr. Witter was a resident of Storm Lake since 1878, at which date he entered the furniture and undertaking business.

In addition to his banking and mercantile interests, he was a prominent builder, and erected four business houses in the city of Storm Lake.

One cannot help doing a good office when it comes in one's way.—LeSage.

A Prosperous, Happy New Year

Your Patrons Will Appreciate

A CLEVELAND DISCOUNT CO.

Bond Department

Guaranteed First Mortgage Bonds on Real Estate

Safe

The safety of these securities makes them an ideal purchase for your clients. When you sell them Cleveland Discount Company First Mortgage Bonds you give them a guaranteed investment.

*Resources
Over
Forty-two Million
Dollars*

Dependable

The Cleveland Discount Company is the second largest company of its kind in the United States. Every cent of principal and interest invested is guaranteed by the gigantic resources of the company as well as by the real estate held in security for the bond.



IOWA REPRESENTATIVES OF
THE CLEVELAND DISCOUNT COMPANY
CLEVELAND, OHIO

STATE OFFICE
*Old Colony Building
Tenth and Grand Ave.
Des Moines, Iowa*

BRANCH
OFFICES
THROUGHOUT
IOWA

Announcing Two More Departments—
Bank Stock Exchange and Bank Help Bureau
 through

WESSLING SERVICES

(Featured From Two Angles)

BANK STOCK EXCHANGE

Requests are continually coming to us from bankers telling of their future plans. Some ask that we find them a location suitable to their desires. Others wish to sell.

In order to effectively handle this class of business we have opened a Bank Stock Exchange.

This department will be conducted in an efficient and confidential manner. Our connections are such that we are in a position to cooperate with both the country and city bankers.

BANK HELP BUREAU

There is a constant changing of plans. Help comes and goes. Officers, clerks and stenographers have their reason for desiring to make a change.

Our aim is to assist those who want to get ahead.

WHERE "WESSLING SERVICES" CAN HELP YOU

Bank officials often want an understudy, someone who has a determination to make good. They are willing to pay the price and offer a future, but are obliged at times to get someone outside of their office force. Here is where "Wessling Services" will come in handy.

Being constantly in touch with bankers, notations are made about the outstanding ones and their assistants, also what they have accomplished. No doubt you could get one of these to come with you. (We expect to know IOWA the same as we know the Lytton Banking Territory.)

City bankers will find it advantageous to use "Wessling Services" in getting outstanding country boys and country bankers who are use to assuming responsibility.

CLERKS WHO ARE AMBITIOUS TO BECOME OFFICERS:—Simply write us your desires. We can assist you in many ways.

OFFICIALS WHO PLAN TO MAKE A CHANGE:—Perhaps you are running a bank where the nationality of the community is different than you are and you realize you are a misfit.

Or, you might have a desire to carry out a "business getting" plan but the directors don't see it your way.

Maybe someone higher up is holding you back. In such cases it is well to think about making a change. When you Plan Ahead—Plan to Move Ahead.

When working out your problems secure "Wessling Services."

THE MODERN COUNTRY BANK SERVICE

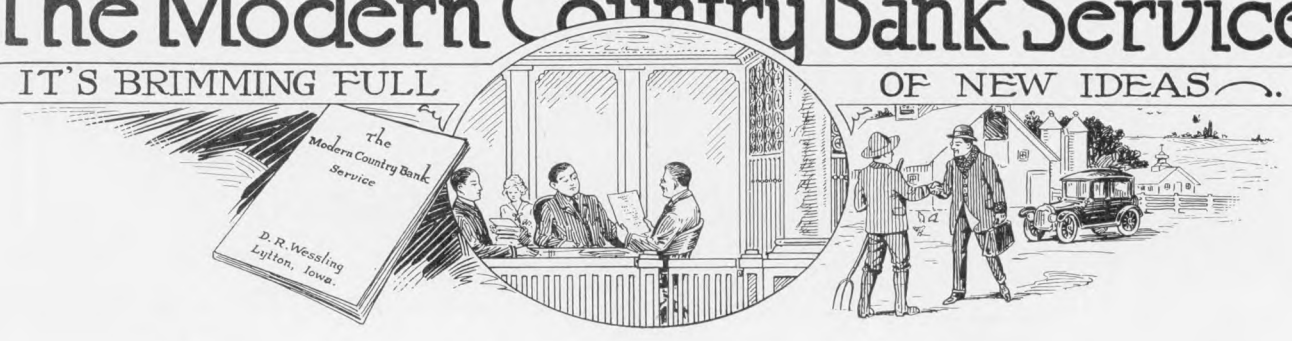
Just a few months ago The Modern Country Bank Service was announced. Today it is used by banks in more than half the counties of Iowa.

The Service has been placed at Estherville, Webster City, LeMars, Atlantic, Humboldt, Carroll, Des Moines, Eagle Grove, Adel, Mason City and numerous other large centers. They find it valuable for their institutions the same as the banks in the smaller towns.

The Service is based on IDEAS which are practical and inexpensive to carry out.

*Address D. R. WESSLING, President Lytton Savings Bank
 LYTTON, IOWA*

The Modern Country Bank Service
 IT'S BRIMMING FULL OF NEW IDEAS.



Leaves for Chicago Position

Roy Schaefer has resigned as cashier of the Farmers State Bank of Sulphur Springs, Iowa, and will leave to accept a position in Chicago. He is succeeded as cashier by E. R. Norton, formerly of Newell, Iowa.

Lime Springs Banker Married

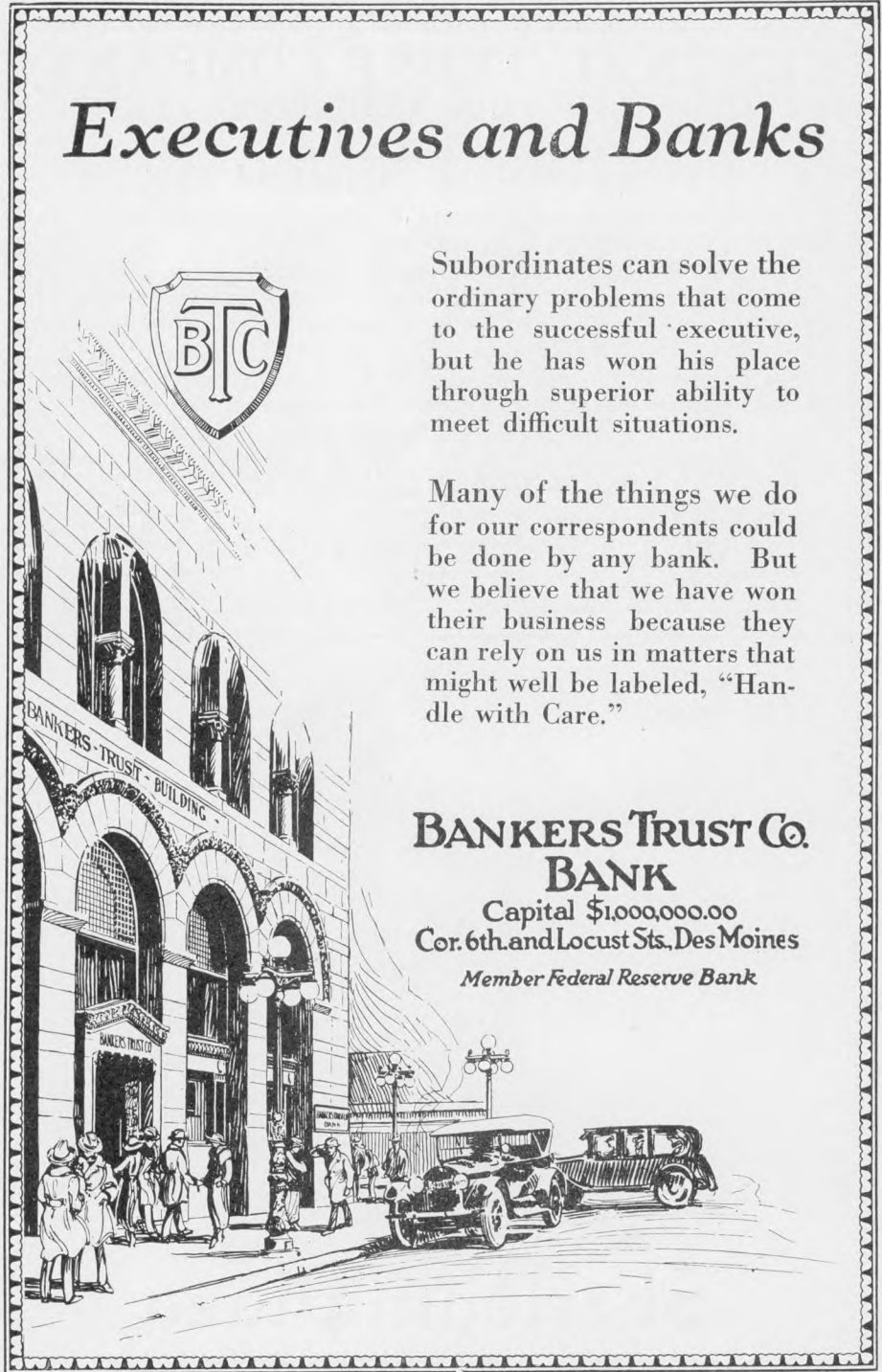
Charles E. Anderson, assistant cashier of the First National Bank of Lime Springs, Iowa, and Miss Grace Viola Jones, of the same city, were married recently. They will make their home in Lime Springs.

County Treasurer Elected Cashier

G. H. Wilke, present treasurer of Clayton County, Iowa, and just re-elected for another term, will give up the office on January 1st next to accept the position of cashier of the First National bank at Strawberry Point, Iowa, succeeding M. F. Harwood. Mr. Wilke was formerly assistant cashier of the Elkader State bank. The filling of this position by Mr. Wilke makes both banks at Strawberry Point in the hands of former county treasurers, since the position of cashier in the Strawberry Point State bank has been filled for the past twelve years by Wm. F. Reincke, former county treasurer of this county.

First State Re-elects Officers

At the annual meeting of stockholders of the First State Bank of Calmar, Iowa, the following officers were re-elected for the coming year: President, O. P. Ode; vice president, A. H. Knutson; cashier, Louis A. Dessel; assistant cashier, W. H. Flaskerud. The board of directors includes: O. P. Ode, O. A. Tenold, A. H. Knutson, A. O. Flaskerud, A. A. Olson, H. J. Giesen, Albert Shindelar and Louis A. Dessel. The State Bank of Calmar is capitalized at \$25,000 and has surplus of \$18,000.




Executives and Banks

Subordinates can solve the ordinary problems that come to the successful executive, but he has won his place through superior ability to meet difficult situations.

Many of the things we do for our correspondents could be done by any bank. But we believe that we have won their business because they can rely on us in matters that might well be labeled, "Handle with Care."

**BANKERS TRUST CO.
BANK**
Capital \$1,000,000.00
Cor. 6th and Locust Sts., Des Moines
Member Federal Reserve Bank



The FIRST NATIONAL BANK, Waterloo, Iowa

Chartered 1865

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

CENTRAL TRUST COMPANY OF DES MOINES

CAPITAL \$1,000,000.00
SURPLUS \$ 735,000.00

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

The *Security* afforded by the *Ample Capital* of this Company, the constant supervision of its affairs by competent Directors and its convenience of Location render its employment for the purposes named peculiarly advantageous.

The Company buys and sells bonds, warrants, special assessment certificates, first mortgages and other investment paper.

OFFICERS AND DIRECTORS

SCOTT RAWSON, President

L. M. GRIMES, Vice-Pres.—Trusts

Charles L. Gilcrest
L. M. Grimes
Taylor Grimes
W. C. Harbach
F. W. Hubbell

CHAS. L. GILCREST, Vice-President

TAYLOR GRIMES, Vice-Pres.—Loans

R. E. JACKSON, Auditor-Assistant Sec.

Mark L. Johnson
L. C. Kurtz
Henry S. Nollen
Charles A. Rawson
Scott Rawson

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M. Samish
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*Uptown
Chicago's
most favored
hotel*

*500 rooms—
all with
private bath*



Sheridan-Plaza

Sheridan Road at Wilson Avenue, Chicago

THIS new hotel, fronting on Chicago's chief boulevard and on the main business street uptown, is surrounded by one of the richest retail districts of the city. Land values reach as high as \$8,000 a front foot. Here, in the North Shore's business and social center, are hotel accommodations that are not excelled anywhere. Yet charges are moderate, representing greatest values in Chicago.

In the beautiful main restaurant and in the famous Narcissus Grill the finest foods are obtainable at reasonable prices.

Only 18 minutes from downtown by elevated express. Surface lines are a block away. Motor busses to and from downtown, through Lincoln Park, stop at the door.

\$3 a day and up. European plan.

County Agent to Enter Banking

A. F. Beck, county agricultural agent of Wapello county, Iowa, will resign from that position January 1 to accept the management of the farm loan department of the Citizens Savings Bank of Ottumwa. He will also have charge of a branch of the Iowa Farm Credit Corporation, headed by L. A. Andrew, president of the Citizens Savings Bank and formerly president of the Iowa Bankers Association.

Gravity Banker Married

Glen O. Summers, cashier of the Gravity State Bank, of Gravity, Iowa, was married recently to Miss Pauline Battin, of Bloomfield. Mr. Summers was formerly a banker at Cantril, Iowa, and went to Gravity to succeed Edwin Chandler.

"Bankalow" Now in Use

The Iowa State Savings Bank, of Burlington, Iowa, has recently moved into its temporary headquarters in a "Bankalow," which will be winter quarters for the bank while the new banking home is being rebuilt to house both First National and Iowa State Savings Banks.

The "Bankalow," a description of which appeared in a recent issue of the Northwestern Banker, is a two story frame building. The clerks will be located on the second floor, while the the first floor will accommodate the officers and the banking public.

Salix Banker Dies

Ethan B. Currier, prominent Woodbury county banker, a director in the Toy National Bank of Sioux City, Iowa, and a resident of Salix for the past forty-five years, died of pneumonia at Salix. Mr. Currier was born in Vermont, and came to Iowa in 1877. Mr. Currier was one of the partners in the bank of J. C. Currier & Sons, Salix, Iowa.

Waterloo Banker Married

Elmer M. Lichty, vice president of the Iowa State Bank of Waterloo, Iowa, prior to its recent consolidation with the Leavitt & Johnson National, and also representative in the Iowa legislature from Blackhawk county, was married recently to Mrs. Clara E. Miller of Waterloo, Ia.

Accepts Position at Ladora

E. J. Hoepner, formerly bookkeeper for the First National Bank, Marengo, Iowa, has accepted the position of bookkeeper for the Ladora Savings Bank, Ladora, Iowa.

Not an Error in 14 Years

THIS is the remarkable record of the Rand McNally Blue Book in the experience of one banker who has consulted it daily, and to this individual record can be added similar recognition from bankers all over the United States.

Honestly revised twice a year, the Blue Book has maintained undisputed leadership for accuracy and dependability since it was founded 50 years ago.

Why the Blue Book Leads the Field

The Blue Book is invaluable in every bank because

- it speeds up collection service
- it simplifies the routing of items
- it gives the latest statements of condition of all banks
- it contains an up-to-date list of executive officers
- it furnishes a correct list of all the correspondents of every bank
- it facilitates the making of the most direct connections at the least cost
- it has four times the circulation of any similar publication
- it contains maps of every state in the country in county outline
- it contains a complete showing of all banks, national, state, savings and trust companies in the United States as well as Canadian banks; together with a selected list of foreign banks and American investment bankers

Banks, like all other lines of business, have undergone sharp readjustments during the past year, and the January Blue Book now coming off the press will be especially valuable because it will give in detail the scope of these changes. The latest statements of condition, every change in executive personnel, every recent merger will be shown.

The Blue Book is sold on subscription only. The edition is limited and we suggest that you place your order now to make sure of a copy.

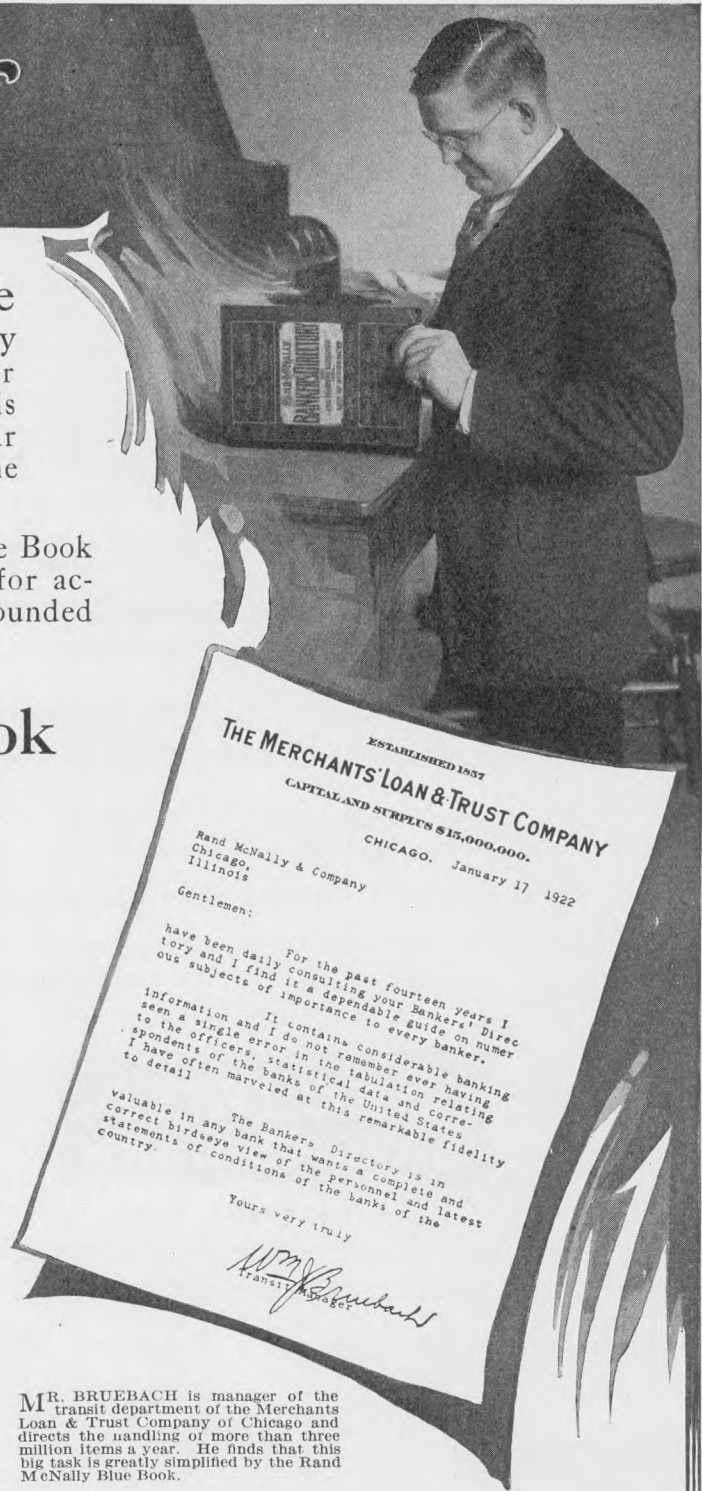
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MR. BRUEBACH is manager of the transit department of the Merchants Loan & Trust Company of Chicago and directs the handling of more than three million items a year. He finds that this big task is greatly simplified by the Rand McNally Blue Book.

of the oldest national banks in central Iowa. It was founded by D. J. Pattee more than 40 years ago. At his death a large majority of the stock passed to his sons, H. M. and W. H. Pattee. The former was seriously injured in an automobile accident about four months ago and he has thought since of retiring from active work in connection with banking. The Patees are extensively interested in other holdings in Perry.

The bank has a capital of \$50,000 and deposits of about \$1,000,000.

Sac County Bankers Elect

Thirty members of the Sac County Bankers' association banqueted at the Park Hotel in Sac City, Iowa, recently, at which time the annual business meeting and election of officers was held.

C. H. Townsend of the Nemaha State Bank was elected president and W. A. Sandburg of the Farmers' Savings Bank of Lytton was honored with the vice presidency. I. L. Fuller of the State Bank of Early was named secretary and A. J. Schmitz of the Odebolt Savings Bank, treasurer.

Monticello State Bank

The Monticello State Bank of Monticello, Iowa, has resources and liabilities of \$2,428,499.02, with deposits of \$1,862,023.73. Officers are: President, Henry M. Carpenter; vice presidents, William Stuhler and H. S. Richardson; cashier, Halstead M. Carpenter; assistant cashier, C. E. Fothergill.

Dysart Savings, Dysart, Iowa

Total resources of \$786,567.03 are shown by a recent statement of condition of the Dysart Savings Bank, Dysart, Iowa. Deposits are \$597,173.59.

Iowa Savings Show Slight Drop

Savings deposits in 60 Iowa banks on November 1 totaled \$92,407,851, or 0.5 per cent less than the total one month previously, according to reports issued by the Chicago Federal Reserve Bank. The total, however, is 1.1 per cent greater than the total on November 1, 1921, and 2.3 per cent more than the average of 1920.

Throughout the seventh federal reserve district continued improvement is shown in the savings deposits. Deposits on November 1 had increased considerably over a year ago; gains in Michigan banks have been particularly marked.

The average account also increased over October 1, but is again less than



Put the bars of Indemnity between You and the Crook

Any attempt to alter with acid a check or instrument written on Indemnity Safety or Indemnity Check will instantly produce an irremovable *brown stain in the fibre of the paper*. Chemicals used in its secret process of making are a part of the substance or pulp of the paper and are immediately acted upon by any altering agent.

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This absolute protection is so easy to get that you owe it to yourself and your directors to specify this paper by name when ordering checks and other transferable, negotiable paper.

Remember, this is absolutely safe safety paper in two grades—Indemnity Check and Indemnity Safety—one slightly tougher than the other but both basically the same and giving equal protection. Six colors to choose from.

LITHOGRAPHERS' CO-OPERATIVE ASSOCIATION

CHARLES CONRADIS

Colorado Building Washington, D. C.



Merchants National Bank

BURLINGTON, IOWA

Capital, Surplus and Profits

\$204,114.51

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

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

DIRECTORS

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 G. S. Tracy J. L. Waite
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We Invite Your Banking Business

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at your service 365 days of the year.

For over a quarter of a century the dominant financial journal of the Northwest.

We welcome an opportunity to serve you.

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 Financial Publishers Association
 Audit Bureau Circulations

THE UNITED STATE BANK DES MOINES, IOWA

Why not suggest to your customers, who contemplate coming to Des Moines, to avail themselves of the service of this bank.

OFFICERS

Frank D. Jackson, President	A. C. Nelson, Cashier
V. W. Miller, Vice President	D. B. Casady, Asst. Cashier
I. G. Lucchesi, Asst. Vice President	A. E. Cass, Assistant Cashier

DIRECTORS

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

Make This Bank Your Des Moines Correspondent.

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.	Chas. C. Kuning, Cashier
Glenn M. Averill, V. Pres.	Anna R. Smouse, A. Cash.
Geo. B. Douglas, V. Pres.	Bertha M. Wolf, A. Cash.
Martin Newcomer, V. Pres.	Peter Bailey, Chief Clerk
Karl H. Rehnberg, V. Pres.	Geo. W. Swab,
Geo. F. Miller, V. Pres.	Mgr. Savings Dept.

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.

a year ago. Last year there was little change in the amount of savings deposits or the average account, while in 1920 gains were reported. Withdrawals were made for real estate and other investments, for taxes and for winter expenses.

Plan Increase in Capital

The Scott County Savings Bank of Davenport, Iowa, plans an increase in capital from \$250,000 to \$500,000, at a special meeting of the shareholders. This institution was organized in 1883 and now has \$300,000 surplus and total deposits in excess of six million dollars. J. H. Hass is president; Dr. J. W. Watzek and H. J. Zeuch are vice presidents; Gustav Stueben, cashier; and Leon Hass and George L. Hamann, assistant cashiers.

Central State to Liquidate

Due to several losses the stockholders of the Central State Bank, of Council Bluffs, have decided to discontinue business. The remainder of its affairs will be handled through the Commercial National Bank, of Council Bluffs, Iowa.

Should Join Federal Reserve

Desirability of encouraging banks in the agricultural sections to enter the federal reserve system was emphasized by Eugene Meyer, Jr., managing director of the war finance corporation at hearings on rural credits legislation before the senate committee on banking and currency at Washington, D. C. Mr. Meyer explained the provisions of the Capper bill, which he had a hand in drafting, one of the features of which is a section which permits banks in the smaller cities to come into the federal reserve system with less capital than now required, providing certain guaranties are given.

"A great many banks might, with advantage to the agricultural situation, belong to the federal reserve system," said Mr. Meyer. "Only 1,365 out of over 11,000 eligible banks outside of the national banks, which automatical-

After-Dinner Scraps

A collection of stories, poems, sermonettes, quotations, etc., for use by public speakers as "fillers" and "padding." Some good stuff. Some light and chaffy. Some new thought. Some platitudes. Many pleased customers. Postpaid (U. S.) for \$1.00 bill. Money back with a grin if it doesn't suit.

BLOOMFIELD PUBLISHING CO.
Bloomfield, Iowa

ly became members, now are in the federal reserve system. There are 9,640 banks eligible to the system which do not belong. In addition to that there are about 10,000 banks in the United States which are not eligible because of insufficient capital.

"I believe in the consideration of rural credits it would be of prime importance to add to the federal reserve system as many banks as can be induced to join."

Buy Kovar Interests at Boyer

H. B. Hansen, of Boyer, and his son, W. H. Hansen, have purchased the Kovar interests in the Farmers and Merchants Savings Bank at Boyer, Iowa, and are now in charge with the son, W. H., as cashier. John Kovar, the retiring cashier, will remain with the institution until April first, at which time he retires. He also disposes of his residence property to the Hansens. Mr. Kovar went to Boyer from Searsboro, and organized the banking institution in July, 1916. The bank was capitalized for \$10,000, with a surplus of \$7,500. Stock was sold in the concern to the business men and farmers of Boyer and near Boyer, and the bank has been a growing institution ever since it was started. A new brick building was erected and the bank equipped with all modern equipment for the transacting of business.

H. B. Hansen has been manager of the lumber business in Boyer for many years, and his son, W. H., has been connected with the bank for some time, and is thoroughly familiar with its affairs.

The new officers of the bank are:
President, H. B. Hansen.

Vice President, George Cowlham.

Second Vice President, John Pitman.

Cashier, W. H. Hansen.

Directors, Henry Wulf, James Maynard.

Gets Leave of Absence

Tom Breheny, cashier of the Atlantic Bank, Atlantic, Iowa, has been taking a rest from banking duties, for a period of three or four weeks. The leave of absence was granted on account of illness.

Is Elected Cashier

N. V. Kuhl, who has been cashier of the Defiance Savings Bank of Defiance, Iowa, has resigned from that position and is succeeded by E. L. Penniston. Mr. Penniston was formerly assistant cashier.

The man who has no enemies has no following.—Piatt.

Three Dubuque Banks in Big Consolidation Plan

ONE of the initial steps in the making of Dubuque, Iowa, into a Gibraltar of financial centers, has been taken in the proposed merger of three banks of the city into one large institution, to be known as the Consolidated National Bank of Commerce. The banks involved in the consolidation are the Dubuque National, the Second National and the Dubuque Savings Bank. J. K. Deming, president of the Second National and of the Dubuque Savings, will be president of the merged bank. All details of the transaction have been

agreed upon by the three directorates, and only the sanction of the comptroller of currency is awaited to accomplish the merger.

Combined under a charter as a national bank, the new institution will have a capital of \$500,000 and \$100,000 surplus, with deposits in excess of \$4,000,000. Assets will total more than \$5,000,000. It is planned to open the new bank during the first week in January in the present home of the Second National Bank building. Alterations being made will make it one of the finest buildings in the state.

Specialized Service to Banks



Bill-of-Lading Drafts

OUR Collection Department specializes in the collection of drafts with bills-of-lading attached, covering commercial transactions, and has complete facilities for tracing and following shipments in transit. Our arrival notice to the consignee frequently is in advance of notification by the railroad company, resulting in prompt returns to our customers.

Full details of our services to correspondent banks are given in our booklet, "Specialized Service to Banks," which we shall be pleased to send upon request.

Guaranty Trust Company of New York

According to present arrangements, the following officers will have charge of the consolidated bank: President, J. K. Deming; secretary, Herman Eschen; vice presidents, George W. Myers and James M. Burch; cashier, Jos. W. Meyer; assistant cashiers, Messrs. Wagner, Melchoir, Wharton, Sullivan and Behnke.

Mr. Deming, the president, has served as president of the Second National and of the Dubuque Savings for a number of years.

Mr. George W. Myers has been president of the Dubuque National. Mr. Burch is president of the Farley & Loetscher Mfg. Co.

Jos. W. Meyer, cashier of the new bank, is well known to Iowa bankers, having served on several important committees of the Iowa Bankers Association. He is at present chairman of the Educational Committee of the state association and president of the Dubuque County Bankers Association.

Chase National History

The Chase National Bank of the City of New York has issued a very attractive booklet celebrating the forty-fifth anniversary of the founding of the bank on September 12, 1877. Although still one of the younger banks of the United States in point of years, it is the second largest national bank in the country.

The bank was originally capitalized at \$300,000. On January 2, 1878, three months after the opening, the bank had deposits of \$628,625 and the undivided profits accounts showed \$1438. Today the Chase has a capital of \$20,000,000 with surplus and profits of \$21,787,000, and deposits of \$434,107,000. The official staff is now fifty, with a clerical force of 1280.

New Building at Villisca

Plans have been practically completed for the new First National bank building at Villisca, Iowa, which is to be erected during the coming spring and summer on the west side of the public square. The building and its equipment will cost approximately \$45,000.

The new structure will be 40 by 65 feet in size, one story high with a basement, and will be built of brick, with Bedford stone front. It will have a white marble floor, marble counter fronts, and marble side walls fifty-four inches high. A vapor heating plant will probably be installed.

The entrance to the building will open into the lobby which will occupy the central space on the entire floor, on either side of which will be arranged the various departments

of the bank. At the left of the entrance will be a space enclosed with low railing which will be devoted to the use of the officials of the institution, and opening from that on the east will be a private consultation room for the use of the officials.

Three tellers' cages will be arranged on the west of the officials' department, and west of them will be the bookkeeping department. On the north of the lobby will be private rooms for the use of customers, with the exception of one room which will be used exclusively by B. F. Fast, president of the bank.

There will be a mezzanine floor over the vaults at the west end of the room, and on this floor will be located the directors' room and a customers' meeting room.


Officers of the First National are: President, B. F. Fast; vice pres-

ident, D. E. Lucas; cashier, F. E. Shane; assistant cashier, L. E. Gunderman. This bank is capitalized at \$50,000 and has a similar surplus. Mr. Lomas, vice president, and Mr. Shane, cashier, are the active officers.

Advices Bankers to Heed Commandments

"Scrap all laws and follow the ten commandments" was the advice handed out at Detroit recently in an address before the Detroit Bankers club, by former Vice President Thomas R. Marshall.

"If I had my way," said Marshall, "I would repeal all the laws on the statute book and re-enact, in their place, the ten commandments and the golden rule. I would then put the issue up to the American people to live accordingly."

J. K. DEMING President	JAMES M. BURCH Vice-President	HERMANN ESCHEN Cashier
Reserve Agents for National Banks United States Depositary		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 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

Bankers to Talk in Schools

Talks on banking and elementary economics are to be given in the grade and high schools in Des Moines by members of the Des Moines chapter of the American Institute of Banking, it was announced recently.

The plan was prepared by the committee on public education of the American Bankers association of which Blanchard B. Vorse of the Bankers Trust company is the Des Moines representative. Outline sketches of appropriate addresses have been prepared by the committee.

Mr. Vorse said the school authorities are willing to give facilities for the addresses to be made. Arrangements are now being made with Grant Anderson, chairman of the debating and public speaking branch of the banking institute to assign members to the work.

The addresses will deal with bank functions, and will explain the uses of checks and drafts, and tell how credit is created and employed. There will also be talks on investments. International financial relations will be touched on.

Charter Oak Banker Dies

Charles Robertson, 72 years old, vice president of the First National bank, of Charter Oak, Iowa, and lifetime resident of Iowa, died at his home in Sioux City, Iowa, of chronic neuritis. Mr. Robertson had resided in Sioux City about two years.

Born in Scotland, December 14, 1850, Mr. Robertson moved to Des Moines when he was a boy. He later moved to a farm near Charter Oak, where he resided for nearly 45 years. From there he moved to Charter Oak and became active in banking affairs.

He was well known throughout the Charter Oak territory and was a member of the Odd Fellows Lodge. He also was well known among Sioux City bankers.

Speaks Before Women's Club

Frank N. Ward, of the Iowa Loan and Trust Company, spoke before the department of women's affairs of the Chamber of Commerce recently at Hotel Savery, Des Moines. His subject was "Banking Investments." The parliamentary law class of the department met at 7 o'clock.

Appointed Registrar

The Mechanics & Metals National Bank of the City of New York has been appointed Registrar in New York for the new issue of Preferred A stock of the Nash Motors Company.

"The Bank of Stability and Progress"

- 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

From the hour this bank swings back its doors for business in the morning, until closing time—this organization of experienced bankers are at work serving the commercial banking interests of the surrounding community.

If you are seeking to improve your service through a desirable bank connection you should communicate with this bank at once.

Blackhawk National Bank
 Waterloo, Iowa

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	Undivided profits.....	439,000.00
Surplus	700,000.00	Deposits	15,030,000.00

OFFICERS

- ED. KAUFMANN**, President
RAY NYEMASTER, Vice President
F. A. JOHNSON, Assistant Cashier
H. P. OETZMANN, Cashier
F. C. KROEGER, Assistant Cashier

Our adequate equipment and exceptional facilities for handling business in every department of banking are at your service.

LONDON JOINT CITY AND MIDLAND BANK LIMITED

CHAIRMAN:

The Right Hon. R. McKENNA

JOINT MANAGING DIRECTORS:

FREDERICK HYDE EDGAR W WOOLLEY

Subscribed Capital	-	-	£38,117,103
Paid-up Capital	-	-	10,860,852
Reserve Fund	-	-	10,860,852
Deposits (June 30th, 1922)	-	-	368,230,831

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
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AFFILIATIONS:

BELFAST BANKING CO. LTD. THE CLYDESDALE BANK LTD.
 OVER 110 OFFICES IN IRELAND OVER 170 OFFICES IN SCOTLAND

THE LONDON CITY & MIDLAND EXECUTOR & TRUSTEE CO. LTD.

Farmers & Traders Savings

Total resources and liabilities of the Farmers & Traders Savings Bank of Hillsboro, Iowa, according to a recent statement of conditions, are \$240,885.06. William A. Tade is president and H. D. Tade, cashier.

Calhoun County State, Manson

Resources and liabilities of the Calhoun County State Bank of Manson, Iowa, according to a recent statement of condition, amount to \$757,511.25. Deposits are \$539,943.70. Officers of this bank are: President, Chas. E. Bale; vice president, E. H. Rich; cashier, W. T. Ries; assistant cashier, C. I. Jackson.

New Bank at Sheffield

Articles of incorporation have been filed with the Iowa state banking department for the organization of the new First State Bank at Sheffield, Iowa. The new bank is being planned to open about the first of January.

Reuben G. Wolf and F. D. Williams are to be president and cashier of the new institution. The bank will be capitalized at \$40,000 and will have an initial surplus of \$10,000.

Mr. Wolf is a graduate of Grinnell college and was assistant cashier of the Citizens National Bank at Hampton, Iowa, before the world war. Since the war he has been engaged in federal tax service.

Mr. Williams is likewise a Hampton man where he spent five years as assistant cashier of the Hampton Savings Bank. He is a Grinnell college man also and took the banking course at the State University of Iowa. Mr. Williams served in the United States Navy for two years during which time he was promoted to the rank of ensign.

K. H. Weltner, of Allison, is to be assistant cashier and D. R. Edginton and George F. Stall, vice presidents.

Des Moines Building Activity

The year 1922 will go down in Des Moines annals as the time of greater building activity than any similar period in the history of the city to date.

The total value of the construction work for the year ending December 31, 1922, will reach nearly \$12,000,000.

Thus far 1,850 building permits have been taken out as against 1,348 for the entire year of 1921. The average value of each building projects



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

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
 C. J. BODE, Cashier
 L. J. MONTGOMERY, Vice President
 H. T. GRAHAM, Assistant Cashier
 H. BOYDEN BLOOD, Assistant Cashier

:: ACCOUNTS OF BANKS AND BANKERS INVITED ::

THE WHITE-PHILLIPS Co. INVESTMENT BANKERS

DUBUQUE, IOWA B. & I. Building
 DES MOINES, IOWA 219 Securities Bldg.
 OMAHA, NEBRASKA First Nat'l Bank Bldg.
 DAVENPORT, IOWA Putnam, Bldg.
 GEO. WHITE, Pres. B. A. PHILLIPS, V. Pres.

runs much higher, however, city records show.

Among the major projects for which building permits were taken in the month of November are:

Equitable building	\$1,500,000
Polk County hospital	175,000
Roosevelt High school	1,000,000
Lincoln High school	750,000
Longfellow school (addition)	50,000
Wallace school (addition).....	80,000
Elmwood school (addition).....	80,000

Among the larger buildings for which permits were taken out previous to November 1 are:

Liberty building	\$800,000
Insurance exchange	600,000
Todd & Kraft building	60,000
Commercial apartments	50,000
Keith Furnace company	50,000
Woman's club building.....	190,000
Western Life building.....	50,000
Wakonda clubhouse	125,000
St. Augustine's church.....	100,000
Des Moines Gas Co. holder.....	250,000
Neal Brady apartments	100,000
Des Moines Imp. apartment.....	225,000
New Prine apartments	75,000
Crull apartments	75,000
Wetherell apartments	75,000
Commodore apartments	200,000
Eddy apartments	230,000

More building has been undertaken in Des Moines than in any city of comparable size in the United States.

Complete building statistics through the month of October, as published in the latest number of the American Contractor, show Des Moines in October leading the score of cities of similar size and characteristics.

Following is a comparison showing Des Moines building activity for October and the activity in similar cities:

City	October Valuation
Des Moines	\$1,626,950
Portland	1,534,005
San Diego	1,501,510
St. Paul	1,352,121
Houston	1,123,276
Long Beach	1,248,801
Rochester	1,454,975
Richmond	854,925
Louisville	744,300
Grand Rapids	715,560
Denver	1,484,500
Omaha	698,525
Dayton	521,295
New Haven	830,702
Fort Wayne	1,383,445
South Bend	565,045
Pasadena	1,297,250
Sacramento	1,378,486
New Orleans	1,248,725

Burt Banker Dies

L. C. Smith, prominent business man of Kossuth county, and vice president of the First National Bank, of Burt, Iowa, died recently following a stroke of paralysis. Mr. Smith was a pioneer business man, keenly interested in politics and well known in that section of the state.



BUY YOUR FURS AT KUHLMAN'S and Save 25 per cent

Kuhlman's annual clearance sale starts December 18th, and every garment will be reduced 25%.

Kuhlman makes furs for most of the leading bankers of the state, so Mr. Banker, buy your furs at Kuhlman's, where you will be assured of style, quality and workmanship.

KARL A. KUHLMAN

THE LEADING FURRIER—Style, Quality and Individuality

912 Walnut St.

DES MOINES

Phone Walnut 280



TO RENDER a constructive and satisfactory service of distinctive quality and value, has always been the prevailing ideal of the First National Bank.

This powerful institution's superstructure of efficiency and service is built upon excellent organization, complete equipment, modern facilities and large resources.

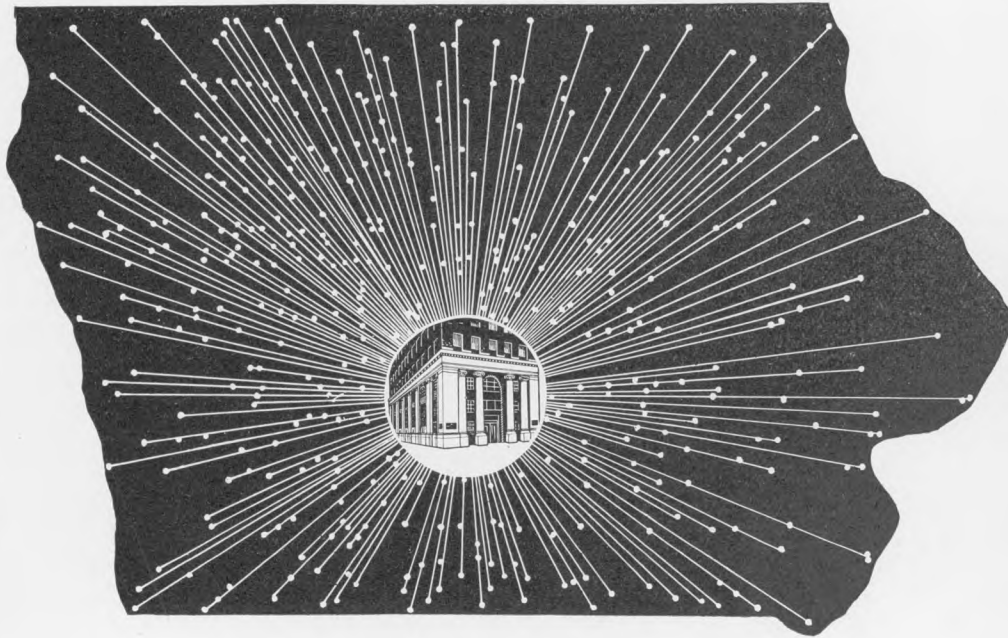
Entering into a new era of bigger and better business, there never was a better time for banks and bankers, who are contemplating a change in their banking connections, to establish relations with this large bank—dominant in the Great Central West.

It is a pleasure to answer letters of inquiry



BROADWAY—LOCUST—OLIVE

[LARGEST NATIONAL BANK WEST OF THE MISSISSIPPI



Iowa Points of Contact

Every dot on this map represents one of the more than six hundred Iowa banks which have chosen the Iowa National as their Des Moines correspondent.

These dots also represent as many reasons for the superiority of the Iowa National for your Iowa items.

IOWA NATIONAL BANK
 DES MOINES SAVINGS BANK AND TRUST COMPANY
 Iowa's Largest Bank - Des Moines - Sixth and Walnut



Death Summons J. F. Dow

John F. Dow, prominent business man of Davenport, Iowa, president of the Davenport Savings Bank and of the Davenport Elevator Company, and recently elected chairman of the board of directors of the newly formed Union-Davenport Trust and Savings Bank, died at his home in that city following a long illness. His death marks the passing of one of Iowa's most loved bankers.

Mr. Dow had been a director in the Davenport Savings Bank for more



JOHN F. DOW

than thirty-five years, and in point of service was Davenport's oldest banker. He succeeded William Schmidt as president in 1908.

Mr. Dow was born in Illinois and came to Davenport while still a youth. He entered the grain business under the tutelage of his father, who was senior member of the firm of Dow, Gilman & Hancock.

Otto Hill, vice president of the new Union-Davenport Trust and Savings Bank, speaking of Mr. Dow's part in the history of the Davenport Savings Bank, describes it as follows:

"Mr. Dow very beautifully perpetuated in our institution the happy memory of the original founders of the bank. He knew all of its depositors and its customers and they were all his friends. The wonderful success of the Davenport Savings Bank is probably due more to his influence than that of any other man who has ever guided its affairs."

The wicked are always ungrateful.
—Cervantes.

Leavitt & Johnson National Bank

1856-1923



Oldest Bank in
Waterloo, Iowa
and Vicinity

This bank is *big* enough to serve you, but not *too big* to appreciate your account.

IRA RODAMAR, President

C. E. PICKETT, Vice-President

J. O. TRUMBAUER, Vice-President

FRED H. WRAY, Cashier

**First National Bank
and
Iowa State Savings Bank**

BURLINGTON, IOWA

Combined Resources Over \$9,500,000

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

**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.

Chapter, American Institute of Banking, the educational branch of the American Bankers Association.

"That is not prosperity which does not include the wellbeing of all workers," said Mr. Puelicher. "That is not prosperity which does not give the laborer his full wage, nor the employer his full value. That is not prosperity which fails equitably to compensate the tiller of the soil, which rewards speculation rather than production. That is not prosperity which denies the incentive of just reward to each contributor in the degree of his contribution, which forgets the educational and cultural needs of all the people.

"National prosperity can result only from the intelligent distribution of the nation's work, and the equitable distribution of the work's rewards. These rewards must go in due proportion to labor, to capital, to talent, to initiative. This means a greater—yes, an almost perfect economic understanding.

"And it is here that I come to the public work of the banker—the work that is to bring him his fullest development, his highest reward. In his business field he provides for himself and his family. If he wisely cultivates that field, he aids in the business development of his community and his growth is correspondingly great.

"His activities are at the very center of our economic life. His services are rendered to every element of our economic existence. Sound banking policies discourage speculation, encourage balanced production and balanced rewards for production.

"The banker is no less interested in the success of the laborer and the farmer than in the success of the merchant and the manufacturer. Each contributes to the field of his endeavor, some bringing deposits, others requiring loans, and only can he prosper as many prosper.

"Our commercial life is based on credit—that is, on character, and capacity. Our industrial life is based on production, underlying which are character and capacity. The banker knows that a nation stands high as stands high its men and their products. He knows that the homes of a nation are happy as their owners are industrious, as they put character and capacity into their work. He knows that a nation is but an aggregation of homes—that it is prosperous and happy as those homes are prosperous and happy—that it grows in strength and character as happy homes give forth sons and daughters of strength and character—and as its economic adjustments approach justice and character."

63 Years of Service

Based on foundations as steadfast as the everlasting hills—is the reputation that the Equitable Life Assurance has gained in the field of Insurance. Sixty-three years in partnership with its policyholders with a very low net cost along with the highest degree of service is a record well worth while to its agents and policyholders.

This, coupled with the undisputed integrity of the company and the instantaneous service in paying death claims, makes it a very desirable, as well as easy insurance to sell.

Write

ROY H. HEARTMAN

Iowa State Agency Manager

The Equitable Life Assurance Society of the U. S. A.

Suite 800, Old Colony Bldg. 10th and Grand Ave. Des Moines, Iowa



THE 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



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.



Resources exceed \$165,000,000 Over 235,000 Accounts

“Hand them a letter to this Bank”

Your patrons and friends visiting California will be extended every courtesy and consideration at the Security Bank if they bear a letter of introduction from you.

SECURITY TRUST & SAVINGS BANK

SAVINGS COMMERCIAL TRUST

Capital and Surplus \$10,350,000 Resources Exceed \$165,000,000

Eighteen Banking Offices in Los Angeles

Hollywood - Long Beach - Pasadena - Glendale - South Pasadena Highland Park - Eagle Rock - San Pedro - Huntington Beach

Peoples Savings Bank

Established 1890 DES MOINES, IOWA

CAPITAL (Paid in).....\$50,000.00
 CAPITAL (Earned).....50,000.00 \$ 100,000.00
 SURPLUS AND PROFITS (Earned).....300,000.00
 DEPOSITS over.....4,000,000.00

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

Accounts of Banks and Bankers Solicited

Ringheim, Wheelock & Co.
MUNICIPAL BONDS

I. A. RINGHEIM

DES MOINES

L. F. WHEELOCK

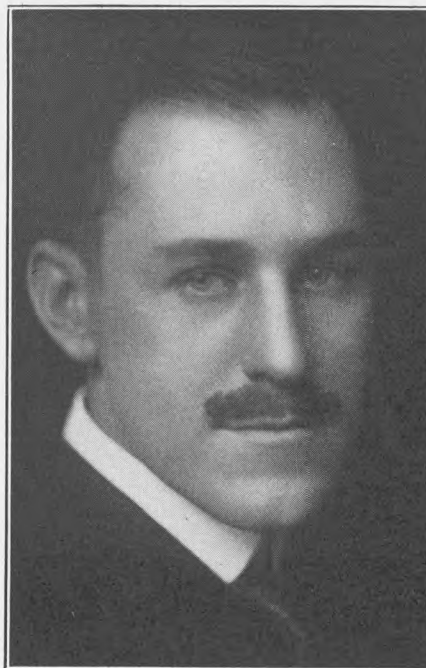
MECHANICS SAVINGS BANK

DES MOINES

JOHN H. GIBSON, President GEORGE L. ROWE, Vice President
 GEORGE MESSENGER, Vice President N. B. SCOLES, Cashier
 HARRY F. GROSS, Vice President HARPER GORDON, Assistant Cashier

A New Bond House in Davenport

A NEW bond house has been opened at Davenport, Iowa, to be known as Priester, Quail & Cundy, with offices in the Putnam building. Members of the



HENRY C. PRIESTER

new firm are Henry Priester, R. G. Cundy and John J. Quail, all of whom are experienced bond men



R. G. CUNDY

and thoroughly acquainted in the Iowa territory.

Mr. Priester is a university of Wisconsin graduate and first en-

tered banking with the Harris Trust & Savings Bank of Chicago. Early during the war he received an appointment by the Federal Reserve to take charge of Liberty Loan drives in several Iowa counties. He later enlisted in the army and served as a lieutenant in the field artillery. After the war, he rejoined the Harris Trust & Savings, retaining that position until his recent change.

Mr. Cundy is an experienced Iowa banker, starting in 1902 in the Iowa National Bank of Des Moines. He later was elected cashier of the Se-



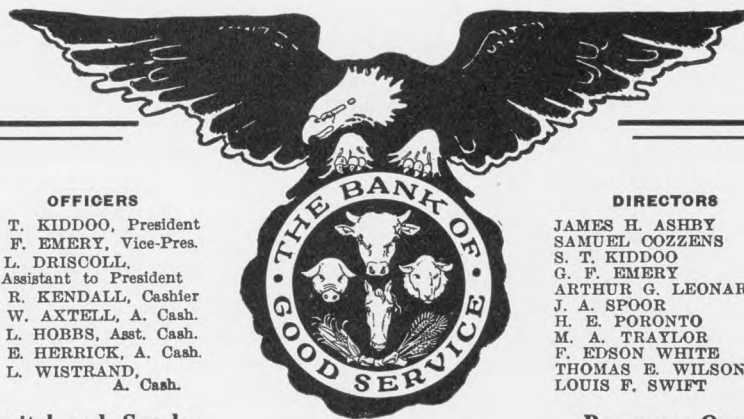
JOHN J. QUAIL

curity Savings of Ware, Iowa, where he remained until he went to the Harris Trust & Savings of Chicago in 1917. Since that date he has been in the bond buying department with the Chicago institution.

Mr. Quail is known to Iowa bankers through his connection with the National City Company, whose Chicago office he entered in 1917. With the exception of his service in the army, he has been with that company since, in the Iowa territory. Mr. Quail is a graduate of Wisconsin university.

The new firm will deal in corporation, utility, railroad and industrial bonds and in municipal securities. It is also planned to install an elaborate statistical department for all types of bond information for investors.

Solitude is as needful to the imagination as society is wholesome for the character.—Lowell.



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
\$2,000,000

Established 1868

Resources Over
\$20,000,000

Happy New Year

To the banks of the corn belt and all those who are maintaining an active interest in the live stock industry, and whose business includes the financing and clearing of operations in this important line, we respectfully offer our services in co-operation toward making 1923 a banner Live Stock Year.

The Live Stock EXCHANGE NATIONAL Bank OF CHICAGO

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.

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

I. E. DOUGHERTY
Rockwell City ::: Iowa
General Practice

SWAN, CLOVIS & SWAN
Atlantic ::: Iowa
General Practice

COCHRAN & WOLFE
Logan ::: Iowa
General Practice

OPPORTUNITY---

Salaried position for field man. Must furnish reference.

Write

National American Life Insurance Company

BURLINGTON - IOWA



One of Iowa's Largest and Most Modern Fireproof Hotels

Wahkonsa Hotel

FORT DODGE, IOWA

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

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

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

Americans Do Not Save

"Do you know that out of every 1,000 people in Switzerland, 554 are savings depositors? There are in Denmark 442, in Belgium 387, in France 346, in England 302 and in Italy 200 out of every 1,000, and yet in the United States we have but 99 savings depositors out of every 1,000 inhabitants. Almost 500 per cent more in Switzerland. Does that signify anything as to the task the American banker has before him?"

The speaker was John H. Puelicher, first vice president of the American Bankers Association, in an address given before the Colorado Bankers Association. "You know, too," said Mr. Puelicher, "that tenancy instead of ownership is growing among our farmers. In 1880 the farms which were operated by tenants constituted 25.6 per cent of the total number of farms in this country. By 1920, 38 per cent or practically four of every 10 farms were operated in this way.

"We cannot become stabilized unless we become a nation of owners. We cannot become a nation of owners until we are a nation of savers. How are we to become savers? In the first place we must know how to work. We must know how to save. We must know how to take care of our savings. We must know how to send those savings back into circulation. We must have a goal and a confidence that the goal can be reached because we understand the workings of economic law which governs our living and working and trading.

"It all comes back to education. We have more or less accepted the saying that the poor we have always with us. Perhaps there is no panacea for poverty, for there will always be the few unredeemably lazy and the few more who become thoroughly discouraged and overwhelmed by misfortune.

"There is no safety in what may be told or sold to our people, save in education. We do not wish to be leveled down in this country. Nor on the other end of the scale, do we want to tolerate the profiteer, but we do want to level up—up to a nation of substantial middle class standards—owners of bank accounts and homes, attractive and well furnished; owners whose food is good and palatable and includes some delicacies; whose clothing can have variety and be of good material; who can choose their recreation and their vocation; who can be intelligent citizens in a full democracy and accept the educational and cultural opportunities of our country and the world, to give them not only power, but also the enjoyment of the essential and eternal value of life."

Mr. Puelicher sees in the banker of

today one whose interests are not confined to the bank, and who instead of remaining behind closed office doors and serving the public through banking channels only, can take advantage of the opportunity to serve society. He feels that the banker of today has the unique opportunity of serving all the different factors in our society and should be in the schoolroom, in the counsels of the laboring man, the farmer and the business man. The banker of today should not feel it too much of a duty to give one talk a month in the school nearest his bank. He should be prepared to speak on any club, convention, labor or any other platform giving accurate financial information and teaching financial economics.

The program of the committee on public education of the American Bankers Association calls for such a program. "No success can pay any banker," says Mr. Puelicher, "unless it be also the success of his community and his country. His success will be greatest through the service he renders, working with the growing child in the schoolroom, the man and woman in industry, in agriculture, in business and in government, bringing them a new vision of life and service, fulfilling the great desire of all of us for stabilization and contentment. But the banker himself must be the greatest servant."

Trend of Business Good

The natural business tendencies of the time are good, according to the December report of the National City Bank, of New York, distributed recently.

"The advance of agricultural prices has put new life in business in sections where depression has existed, and the volume of business being done in most lines in all parts of the country now is satisfactory," the report declares.

"The iron and steel industry is going at about 80 per cent of capacity and making headway upon bookings accumulated during the strikes. Pig iron is lower as a result of the resumption of numerous furnaces and prices are weaker in several lines. The future is hopefully viewed on the strength of buying by the railroads, prospects for another year of activity in construction work, better outlook for implements and great confidence among automobile manufacturers."

Grain congestion due to inadequate transportation facilities is preventing western farmers from liquidating their loans as rapidly as was expected, the report points out.

THE OFFICERS IN CHARGE OF OUR

Banks and Bankers Department

have served the bankers of this country for many years and have developed a highly specialized department.

The services of this Department and the advice of the Officers in charge of it are at the disposal of our correspondents.

Accounts of Banks and Bankers Invited

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


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



PEOPLES TRUST & SAVINGS BANK

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		

BALLARD-HASSETT & BEH, Inc.

INVESTMENT BANKERS

IOWA MUNICIPAL BONDS A SPECIALTY

509 Old Colony Bldg.
DES MOINES, IA.

603 Metropolitan Bank Bldg.
MINNEAPOLIS, MINN.

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



“He Understood His Business”

Stephen Girard was Philadelphia's first financial power. His ventures were successful, his achievements endured. He understood his business.

This legacy of success and this understanding of finance have been carefully developed since 1832 by the institution which bears his name. The Girard National Bank has always endeavored, not merely to maintain these ideals, but if possible to surpass them.

THE GIRARD NATIONAL BANK
PHILADELPHIA

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

BREADTH OF VISION NEEDED IN 1923

(Continued from page 11)

received from them is carefully used it will make a very great improvement in state conditions. I regard it as a time when a sincere effort should be made to get out of debt both by banks and individuals, and not a time for taking on new obligations.

There is now a much better feeling all through our state and we have every reason to give heartfelt response to the greeting of “Happy New Year”.

J. H. INGWERSEN, vice president First National Bank of Duluth:—The year 1922, while in some respects an improvement over 1921, has nevertheless been a tumultuous one, and it is therefore to be hoped that 1923 will prove to be a stabilizer. World conditions are still in chaos, but there are some indications that sanity is gradually taking its rightful place in adjusting conditions so that the people of all countries can function in a way that best serves the greater number.

In our own country we are suffering from a spirit of unrest, and a new crop of political shysters that have come into the limelight in recent political upheavals, have not aided in restoring that tranquility of mind so essential to the maintenance and perpetuity of good government.

Bankers and business men must be on their guard lest political demagogues succeed in so tampering with the Federal Reserve System as to destroy its usefulness. It may not be perfect in every detail, but it is nevertheless the most important piece of constructive legislation that has been placed on our statute books in more than half a century, for it is quite generally acknowledged that if it had not been for the Federal Reserve System, our participation in the war would have resulted in a serious financial panic. That was our experience following every other war we have been engaged in, and there is no reason to believe that history would not have repeated itself following our participation in the greatest war of all times. If the Federal Reserve Banks erred during the deflation period the blame attaches to the directors and governors and not to the system. Let us, therefore, as good citizens having the welfare of our country at heart, exert all our

influence to prevent any material tampering with the Federal Reserve act. Business men should be interested, for the subject is vital to their well being, and every legitimate effort must be put forth to counteract the vicious propaganda that is being broadcasted by irresponsible political demagogues who do not have the slightest conception of the real functions of the Federal Reserve Banks, but who are primarily interested in securing the votes of the unthinking and dissatisfied element in our population. The repeal of, or a material change in the functions of the Federal Reserve System as now laid down by law, would be the crime of the age, and the people will not permit it if they can all be taught exactly what the Federal Reserve System is, what it can do and what it cannot do. It is surprising how uninformed leading business men are on the subject, and it is, therefore, high time that the banker, who should understand the system, turn about and become a teacher in the highways and by ways. That is the bankers job for 1923 and it is a big one too, much more important than many of us realize.

Declares Dividend

Directors of The Merchants & Metals National Bank at their last meeting declared the regular quarterly dividend of 5 per cent and an added dividend of 2 per cent. Both dividends were payable January 2nd to stockholders of record December 23rd.

This extra dividend makes the total payment to stockholders from the past year's earnings of The Mechanics & Metals National Bank, 24 per cent. This compares with 22 per cent paid last year and 20 per cent in 1920. The annual dividend was increased in 1919 from 16 to 20 per cent. Up to 1916 the annual dividend was 12 per cent.

Washington Banker Married

George W. Rudiger, assistant cashier of the Farmers & Merchants State Bank of Washington, Iowa, was married recently to Miss Mildred Ruth McLaughlin, of that city. Mr. Rudiger was at one time employed in a bank at Sperry, Iowa, and later went to Washington, with the Commercial Savings. He joined the staff of the Farmers & Merchants State following his return from war service in France.

Men are valuable just in proportion as they are able and willing to work in harmony with other men.—
Elbert Hubbard.



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

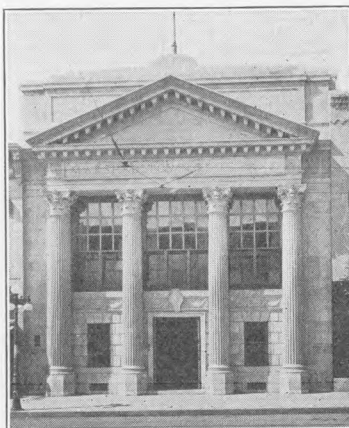
THE MECHANICS & METALS NATIONAL BANK

of the City of New York

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

ALBERT F. BALCH, President
CHARLES C. TRINE, Vice President

WILLIAM G. STRICKLER, Vice Pres.
HARRY W. JENNINGS, Cashier



It Does Make a Difference
Where You Bank

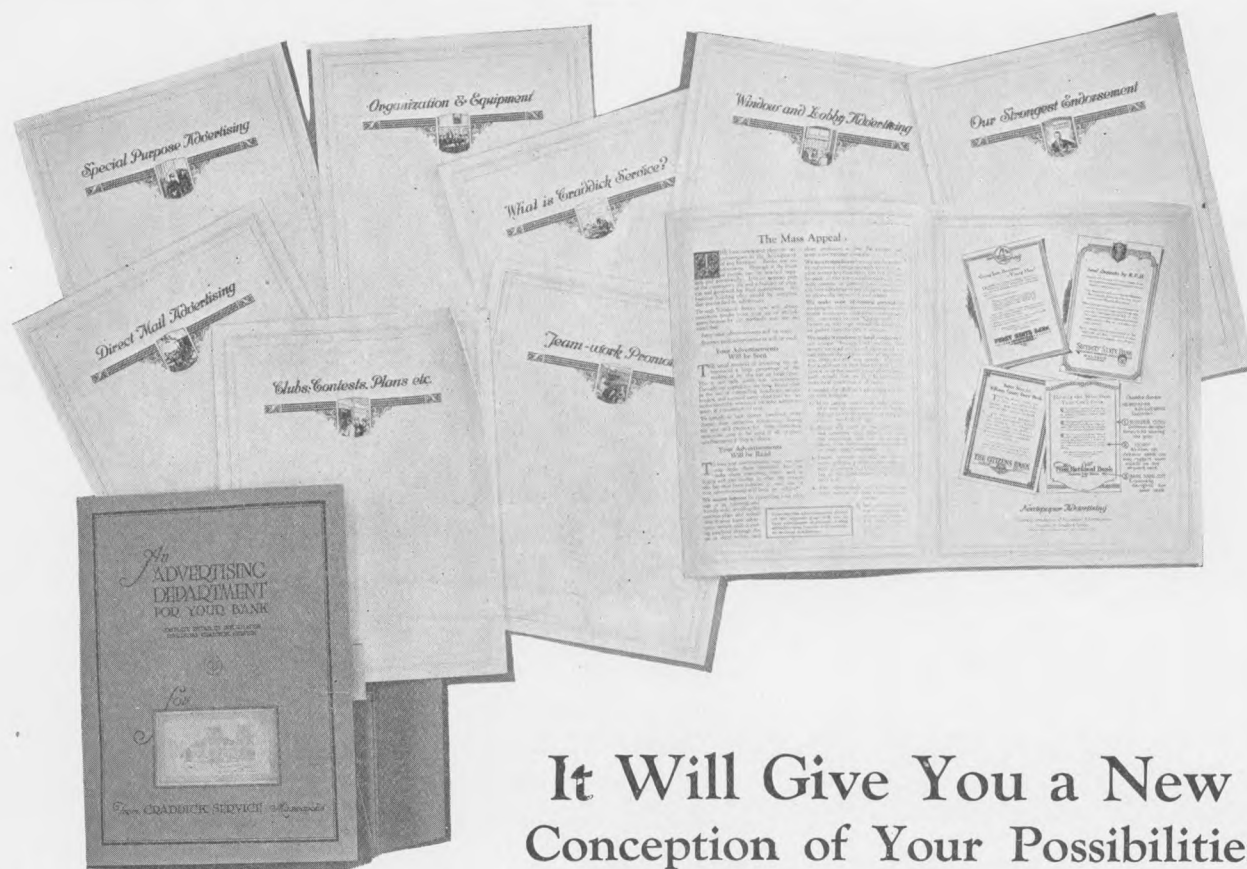
Marshalltown State Bank

72-93

Marshalltown, Iowa

Member of the Federal Reserve
System

Over Forty Years of
Conservative Banking



It Will Give You a New Conception of Your Possibilities

MANY a man has made his fortune by getting a new viewpoint on the possibilities of his business.

You can make your business what you think you can.

Turn your *mind* on your business today -- that's the fire that will make the steam that will turn the wheels that will make your business go in 1923.

If you look at it and think about it intently enough you will realize perhaps what you have never realized before -- that it is a living, breathing, throbbing thing that will respond precisely to the thought you give it.

A successful business is merely the crystalization of a state of mind.

You can make your business what you think you can.

Think Profits, Then Make Them

During the past year when many bankers were thinking unhealthy thoughts about business, other bankers, whom

we have the pleasure to serve, were turning over in their minds new angles on their business, whose faces reflected their thoughts in almost unbelievable results.

For the first time in its history an Ohio bank gave its stockholders a Christmas present of a generous extra dividend; an Iowa bank paid 40% dividends for the year; a million dollar Wisconsin bank doubled its deposits; and *this* in 1922 when most bankers hardly had the temerity to think about their business at all.

You can make your business what you think you can.

Hundreds Are Doing It

Hundreds of bankers, at our suggestion, have already taken this first step toward bigger dividends, more certain profits, greater business power during the new year. The folio illustrated above has started them to thinking along right lines and in almost every case they will tell you that in it they have

discovered a lasting inspiration to push their business ahead, the ideal method of doing it easily, economically and efficiently.

You can make your business what you think you can.

Ask For Your Copy

You have the same opportunity that these bankers had. The folio is yours for the asking. In every one of its eight folders you will find yourself lifted above the deadly monotony of routine and given a fresh, vigorous conception of your possibilities in building business for your bank.

Write For It Today

CRADDICK SERVICE
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Financial Advertising Exclusively,
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716 Fourth Avenue South

NOTE: In asking for this folder please give us the number of newspapers in your town; the size of your mailing list and the kind of business you need this year.

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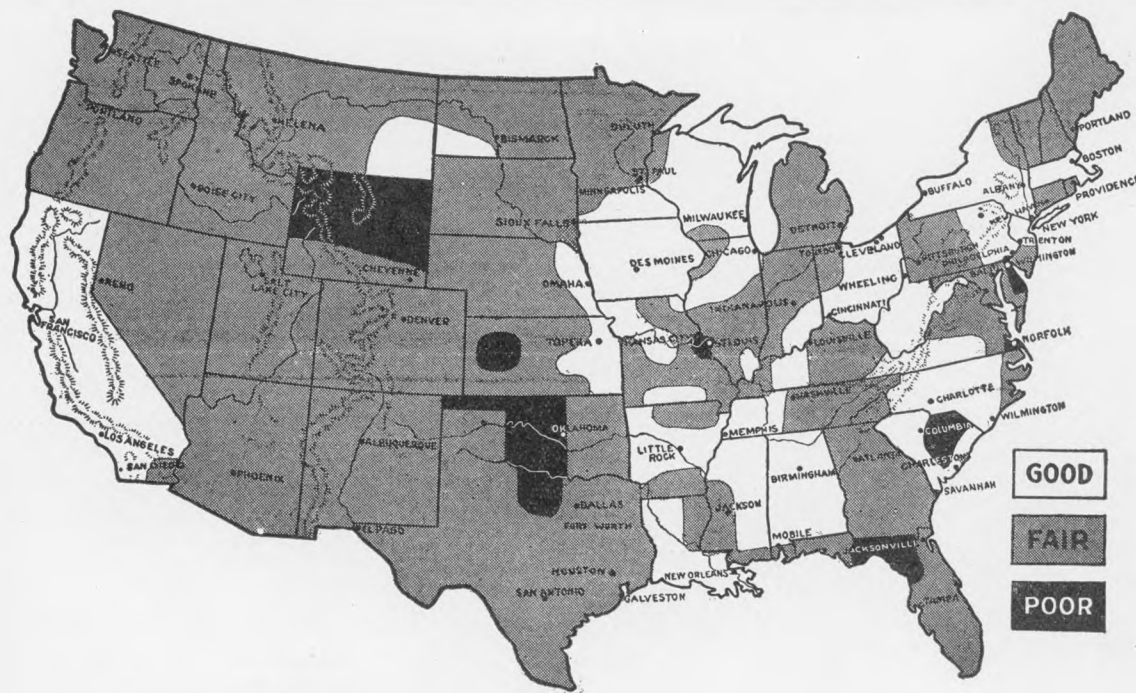
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In The Prosperity Area

THIS map, recently compiled for "The Nation's Business" by A. W. Douglas,* shows general conditions throughout the country. White areas indicate good crops, industrial activity, and "high pressure" buying. Shaded areas are "fair" in these respects. In the black areas these indications of prosperity are lacking.

It will be seen that Iowa is one of the three States whose areas are *completely* white.

The Des Moines National offers to correspondents all the advantages of a strong banking institution in a prosperous State.

Des Moines National Bank

Southeast Corner  6th & Walnut Sts.

Des Moines, Iowa

33 YEAR FARM LOANS

SERVICE TO COUNTRY BANKERS

THIS institution is operated by experienced farm mortgage men, all of whom have had experience in country banking. They are familiar with the territory in which they operate and with the needs of the country banker in that territory, and are able to give prompt and efficient service in closing loans submitted.

The country banker of the corn belt district of Illinois and Iowa who desires to give maximum service to his community will not overlook the advantages of a permanent connection with this institution as an outlet for farm mortgages.

We pay commissions on all loans closed, and the business is handled through country bank connections.

WHAT IS A LIFETIME CUSTOMER AND FRIEND WORTH TO YOUR BANK?

There is no better or more sure way of making them than by placing long-time farm loans—and for the time spent will bring greater returns to your bank than anything else you can do.

THE RATE IS NOW 5 1-2% FLAT

With this rate to the borrower, no commission, no stock subscription, and the many other advantages of the long-time loan, you can make the cheapest and best loan ever offered on Iowa farms. Now is the time to liquidate your own frozen credits by placing these loans with your borrowers.

CHICAGO JOINT STOCK LAND BANK

Formerly First Joint Stock Land Bank

Capital and Reserves \$3,000,000

Assets exceed \$34,000,000

OFFICERS:

GUY HUSTON President	J. E. HUSTON Vice President
O. F. SCHEE Vice President	RAY E. PICKREL Vice President
H. A. SMITH Secretary	

Continental and Commercial Bank Building
CHICAGO

Valley National Bank Building
DES MOINES

Perpetual Bld., Cedar Rapids, Ia.

Iowa Bld., Sioux City, Ia.

Ferguson Bld., Springfield, Ill.

33 YEAR FARM LOANS



*United States Mortgage & Trust Co.
Building, Madison Ave. and 74th
St., New York City.*

Henry Otis Chapman, Architect.

*Thibaut Building, 269-71 Madison
Ave., New York City.*

Trowbridge & Livingston, Architects.



Indiana Limestone Buildings Again Win Awards

Each year the Fifth Avenue Association, an organization comprised of merchants, business men and Architects in New York City, awards medals for the best appearing buildings erected in the Fifth Avenue District during the year.

Due to unusual construction activity during the past year, the Committee on Architectural Merit found it a difficult task to determine the buildings deserving of 1922 awards.

After inspection of every building which could possibly be considered, Hon. Will. H. Hays, on behalf of the Committee, conferred the following awards:

First Prize—Gold Medal and Diploma to the United States Mortgage & Trust Company, 940 Madison Avenue.

Second Prize—Silver Medal and Diploma to the Thibaut Building, 269-71 Madison Avenue.

Both buildings are constructed of Indiana Limestone.

When an Architect specifies this worthy material, he is assured that it will *magnify* the beauty of his design.

Booklets will be sent free upon request

Indiana Limestone Quarrymen's Association

Box 791 Bedford, Indiana

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