

NORTHWESTERN BANKER DES MOINES

SEPTEMBER, 1923

Stop Lawmaking and Give Us a Chance
To Start Haymaking.

By "The Man Behind the Counter."

What the Banker Can Learn From the
Book of Job.

Facts or Force—By Which Shall We Be
Governed?

THE PHOTO BELOW

John D. Rockefeller, oil magnate, celebrated his 84th birthday by attending church at Tarrytown, N. Y. He is pictured here presenting a brand new Buffalo nickel to Master Robert Irving Hunter who courteously handed it back but finally condescended to keep it.

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VITAL NEEDS OF THE NORTHWEST

—as seen by a NORTH DAKOTA BANKER

AN influx of home-building dirt farmers, men and women who desire to own their own homes and become independent, is the most vital need of the Northwest today. Our farms must be both homes and workshops, with the farmers doing a great portion of the work themselves; and farming must be so diversified that it furnishes employment during the greater part of the year and not only during the cropping season.

The day of the large land cropper is gone. We have no room in the Northwest for gamblers, bluffers, croppers or land skinners. Bonanza farms, with labor stabilized at its present high level, are doomed. We are in need of men who show a greater concern over their yields of corn, oats, barley, speltz, wheat and clover than over the number of acres they attempt to own or farm; men who view the size of their manure piles as of greater importance than the size of their farms. For them there is a crop of roots, vegetables, grain, chickens, turkeys, dairy products, beef, honey and what not, that leaves little to be desired for

the larder and secures a steady income for both their labor and their investment.

It must be admitted, however, that the legislation of the past decade—the tariff, immigration, and transportation laws, the Adamson Act and others—has created a great disparity between the purchasing power of the farmer's dollar and that of those to whom he must sell. The protective duty on wheat, insofar as actual benefits to the farmer are concerned, is a dead law. This condition can and should be remedied. Some protection to the farmer should do for him what the tariff on wool has done for the sheep man.

But our greatest need is for real, home-building farmers. With them would come neighborliness, simple home life, and self-sustaining communities. Such men will always succeed in the great Northwest.

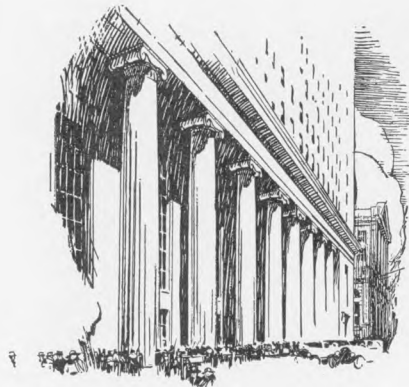
(R. E. BARRON)
President, Second National Bank
Minot, N. Dak.

ADDRESSED TO THE BANKERS OF THE NORTHWEST
WRITTEN AT THE REQUEST OF THE

NORTHWESTERN NATIONAL BANK

MINNEAPOLIS, MINNESOTA
Resources: \$75,000,000

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Resources Ample for the Exceptional Requirement

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In making any investment, your client must consider two things:
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Second. Is that which he receives, adapted for the use for which he bought it?

Gordon-Van Tine Protect Investments

There is no question of the need of adequate equipment on the farm. If crops are to be housed in leaky, rotten buildings, they'll rot. If live stock is to be sheltered in mere make-shift shelters, losses must necessarily be expected. If a farmer tries to work with inadequate equipment, his investment of time and labor must show a loss. If he attempts to house his children, labor or tenants in tumble-down, uncomfortable, unpleasant surroundings, he cannot expect them to stay on his farm.

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For eight months, in the face of countless statements that we could not continue doing so, Gordon-Van Tine have held down prices to figures so low and equitable—so on a par with what the farmer himself is receiving—as to be practically pre-war values. Those prices have been on guaranteed-quality building materials, a quality so high as to be unsurpassable.

Only a marvelously efficient production method, the manufacturing of our own ma-

terials, the elimination of in-between profits by shipping direct to the consumer,—only these could make possible such low prices.

But they **have** been possible, and **will** be possible so long as we continue in business. And they mean that, dollar for dollar, the purchaser **does** get value received in actual material wealth.

And the adaptability for the use intended? Not merely Gordon-Van Tine Homes have been planned by experts. Gordon-Van Tine Farm Buildings have been designed by men who have made the farmer's needs and requirements their life study. Every building, whatever it may be, represents the utmost not only in quality, but in making for skill and efficiency of operations. They are designed to reduce unnecessary labor to a minimum, to make investments of time, as well as of money, pay real dividends in profits earned.

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

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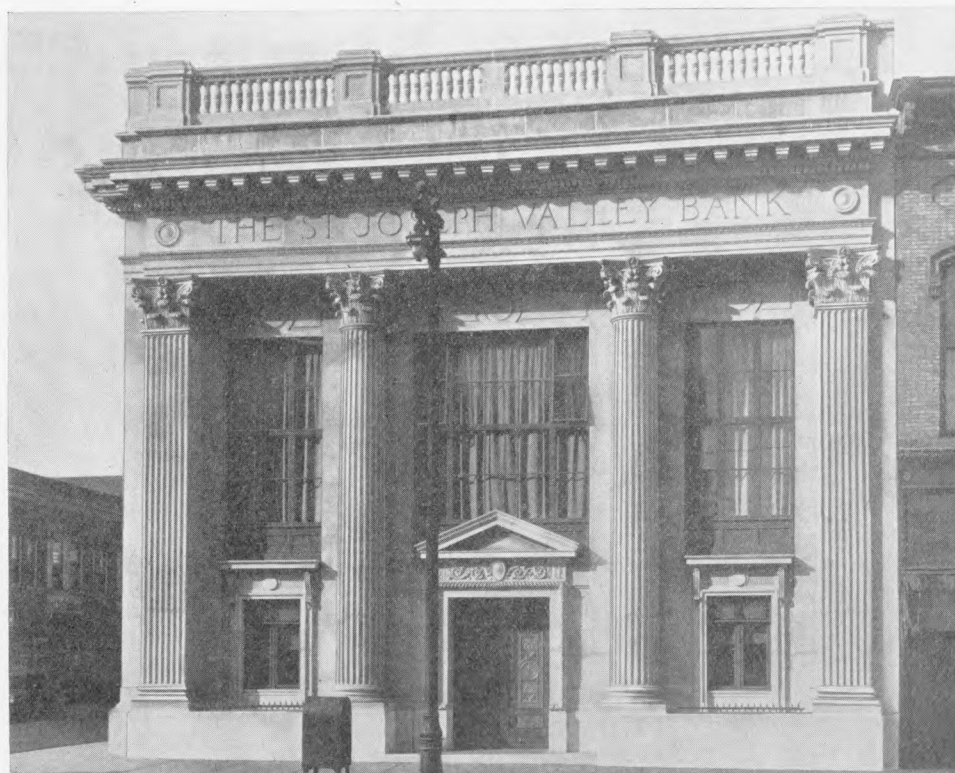
Davenport, Iowa

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The Northwestern Banker

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Twenty-eighth Year

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ACROSS THE DESK FROM THE PUBLISHER

ONLY a few weeks ago our conscientious, big-hearted, peace loving President, Warren G. Harding, passed away. The doctors who attended him said that he died from a stroke of apoplexy. There are millions of others who believe that the real cause of his death was the severe criticism, unjust accusations and the unfair attacks upon his policies and his plans while he was endeavoring as President of the United States to bring this country through a period of turmoil and unrest, the like of which we had never seen before.

As Americans we are very quick to criticize the leaders of our Nation. We like to find fault. We enjoy picking flaws in what they do and in what they say. Our redeeming feature, perhaps, is the fact that we are equally earnest in expressing our sympathy when they are gone and in expressing our approval and appreciation of the many wonderful things they accomplished while living.

It is a rather sad commentary upon our mental attitude, however, when we realize that most of us "Say It With Brickbats" rather than "With Flowers."

Dryden says, "By criticism as it was first instituted by Aristotle, was meant a standard of judging well."



By Clifford DePuy

I think all of us would be better citizens if we followed this rule of Aristotle by making our criticisms perform a constructive service rather than destructive. In other words, of "judging well" our men in public office.

Certainly I am not in favor of removing criticism from our public life, but I am in favor of having it contain more of thoughtfulness when it is made.

President Coolidge is now your President and mine, regardless of our political beliefs. Let's give him a chance. If we criticize him, let's do it conscientiously and let's give reasons for our criticism. Let us not denounce him simply because we do not agree with him on his policies unless we can suggest something better in their place.

President Harding was brought to an untimely death because he was endeavoring earnestly and sincerely to satisfy all of his critics—it could not be done. President Wilson is a feeble and wornout man today for the same reasons.

Hereafter let us mix a little more of loving kindness, a little more of thoughtfulness and regard for the man in public life, whether he be our President or other public official who is sincerely endeavoring to carry our Nation forward along the paths of peace, progress and prosperity.

The Younger Generation

IN A RECENT report on business conditions Roger W. Babson says that the attitude of the younger generation is distinctly harmful to the present business situation.

He points out that most everybody wants to take it easy and that very few want to work. "In every locality I find that the average man today is interested only in spending. People not only want to get rich quick but without working. People are buying recklessly without any thought about where the money is coming from with which to pay. Our

young people seem to have the idea that dollar bills grow on trees and all they have to do is to pick them off. Almost no one wants to work. Very few want to produce. Earnest and industrious manual laborers, such as we had twenty-five years ago, are almost an unknown quantity. Everyone wants to ride in the cart and no one wants to pull. Our percentage of producers is steadily decreasing and the percentage of middlemen is steadily increasing.

"I am not fearful for America in the long run; but rather I am a great optimist on this country and the

people of this country. My love of America causes me to issue the warning that the attitude of the average young person today is not right toward his or her work. A doctor is not friendly to his patient if he blindly shuts his eyes to his patient's disease. One cannot be a true friend of the United States by blindly shutting his eyes to the wrong attitude of the new generation toward industry, service and thrift."

The old fundamental lesson of thrift must be told over and over again to each new generation as it comes along if they are to have the right attitude towards themselves, their parents and their country. All of us must realize that no individual, young or old, can "have his cake and eat it too." It seems like a hard lesson to learn, but it is as true and as sound as anything of which we know.

The Land of the Suckers

THERE are some people who have thought that all the blue sky artists lived in the middle west and that all the suckers had their habitat among the corn fields of this fertile territory.

It is true that in the past few years the blue sky artists have taken their share of profits from the rich agricultural sections, but they are now pursuing their prey more assiduously in other parts of the country. In fact we find that many of the "high pressure boys" have moved to western seaports where suckers are more plentiful.

A well-known writer on this subject, in quoting business men of a California city, said: "There

are so many suckers here,' said one of the leading citizens of Los Angeles, 'I know of no place where it is easier to put out a fake security based on a good thing.' A bank officer in the same city said, 'People here are especially gullible. That is because speculation is in the air because people think of it as the land of easy money and because to so many it has proved to be these things.'"

The banker's job these days in whatever part of the country he may live, is to prevent his customers from losing what money they have in wild-cat speculations remembering always that there are new schemes being concocted every day to extract from the unsuspecting their hard-earned money.

The Load Should Be Lightened

THE taxation load placed on the American people should be lightened. This should be done by reducing the expenses, decreasing the number of unnecessary government employes, by following carefully the budget system already inaugurated and by prohibiting the future issuance of tax exempt securities.

The load of taxation is becoming so heavy that in many cases it is stifling business, killing initiative and strangling worthy business enterprises.

A prominent banker has expressed it very aptly

and well when he says, "Today we find ourselves in the grasp of an octopus greater than any of those which were feared and assailed in that hey-day of trust-busting, infinitely more powerful, infinitely more oppressive, infinitely more menacing to our liberties and happiness, infinitely more threatening to future progress."

As individual citizens we should use our power and our influence to urge our representatives in Congress to see that the load of taxation is made lighter.

"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-seven years in its present field.





C. A. CHAPMAN
PRESIDENT MINNESOTA BANKERS ASSOCIATION
Vice President, First National Bank, Rochester

C. A. Chapman, president of the Minnesota Bankers Association, was at one time cashier of the German Savings Bank of Chester, Iowa. He later joined in incorporating the Charles E. Walters Company of Council Bluffs. In 1910 he organized the Walters-Matchette Company, bank stock, in Kansas City, Mo.

In 1916, Mr. Chapman became cashier of the First National Bank of Albert Lea, Minn., and in 1919 he was made managing vice president of the First National Bank of Rochester, the position he now occupies. Mr. Chapman is a native of Minnesota, a graduate of the University of Minnesota and an admitted attorney-at-law both in Minnesota and in Iowa.

NORTHWESTERN BANKER

The Necessary Financial Journal

TWENTY-EIGHTH YEAR

SEPTEMBER 1923

NUMBER 433

Stop Lawmaking and Give Us a Chance To Start Haymaking

WE HAVE a habit of upsetting business every four years with a presidential election.

For months we anticipate and predict terrible things which will happen if we do not elect our ticket.

Orators point with alarm or view with pride; other speakers point with pride and view with alarm.

Great reforms are advocated which will free the laborer from labor, the sleeper from sleep, the drinker from drink and the capitalist from money.

We elect a few green congressmen to take a shot in Washington at anything which happens to be loose and give them a chance to introduce laws which will bring the millenium.

It is a wonder to me that with these loyal souls working for the salvation of the world any real, constructive, worth-while legislation is ever accomplished.

The favorite pastime is legislation along lines of regulating business. Congressmen from the grain belt and agricultural sections, whose constituents are chiefly farmers, appear in the arena with untried nostrums which they assert will cure all industrial ills.

Congress helping the farmers makes me think of an old maid writing a book on how to raise children.

What the farmer needs, what business needs more than anything else right now is to be allowed to stand on its own merits. There never was a law passed that was not favorable to certain classes and unfavorable to others.

Are we not going too far in constantly trying to think up some scheme to help the farmer to get into debt instead of helping him get out?

He isn't asking any class legislation. We don't want the government to lend the farmer money to hold wheat till after Christmas for higher prices. Higher prices for any necessity means higher cost of living for the rest of us. I was talking to an honest-to-goodness dirt farmer a short

By Geo. T. McCandless

"The Man Behind the Counter"

time ago and he said: "We farmers are a lot better off than we were a year ago. We are making our living from the farm now instead of borrowing money and buying our stuff in town."

A few cows and pigs and chickens, a few fruit trees and ground enough to produce feed for the stock will again make the farmer the huge purchaser he has been in times past.

Concocting schemes to make it easier for him to borrow money isn't going to help him. Furnishing him with cheap money to refund indebted-

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ness is all right but he isn't asking for any class legislation to favor him over others.

The old political economy taught us the law of supply and demand is inexorable. Wouldn't it be kind of a novelty if we would take a moratorium on passing laws and try to get back to the time when business got along very well without incessant government regulation?

Some one may say, "If you do that the big fish will eat up all the little fish." But no business deserves to stand nor will stand that does not furnish those things for which there is a natural demand.

With our increasing system of hard roads the farmer is no longer compelled to peddle his stuff around town

or sell to greedy middle-men. Drive along our modern paved highway. At every corner you see from one to half a dozen milk cans. Trucks with regular routes, swing along these highways, pick up this milk and haul to the condensaries and creameries. The farmer turns his cream into cash and has the skimmed milk left for the pigs. He doesn't need any more legislation. Butter and eggs have become necessities; we buy them at any price we have to pay. If some farmers want to build a cold-storage plant let them build it. If it fills a want it will stand and succeed on its own merits. Rail rates will be obliged to meet the competition of the modern speed wagons. The fast auto trucks will do more to equalize freight rates than a hopper full of laws which say to the railroads how much they shall charge and how much they shall pay in wages. Too much government in business—too much regulation by regulators who do not know what they are doing; too many professional reformers.

Demand will fix the price. There is too much coddling of the farmer for political effect.

The principal reason a business man should get into politics is to keep politics out of business.

Uncle Sam has never shown any startling ability in conducting his own business according to business methods. A concrete illustration of his lack of ability to handle big business was when he thought he knew how to run a railroad.

Cooperative marketing is a good thing. Waste in distribution benefits neither the producer nor the consumer. Values disappear like smoke from a fire and nobody gains.

If Uncle Sam would keep out of the eternal hampering of business by fool regulations which benefit nobody the country would heave a sigh of relief and would once more feel the incentive of achievement as its reward for work well done.

Page Eleven

What the Banker Can Learn from the Book of Job

The simple faith and patience of old will solve more problems than all the man-made panaceas of modern false prophets

AN INGENIOUS student of the theatre in New York recently conceived the idea of making a religious drama out of the Book of Job. Naturally the presentation of this work aroused much interest on all sides, and crowded houses were the rule when it was recently shown in St. Louis. It is most interesting to take up the Old Testament and study this remarkable book which, from the standpoint of illuminating literature has seldom been equalled even in the Scriptures; and the lessons it teaches are emphasized when one sees the characters moving about and hears them speak the words which the ancient writer records as what was said by the trouble tested hero of the tale and by the friends who would have consoled him as they moralized on what had brought about such an impressive reversal of fortune.

The fact that the authorship of the book has never been definitely fixed places it in a class by itself and gives it a unique value. The residence of the afflicted Job, according to the King James edition, is laid in the land of Uz. The Douai version gives it as the country of Hus. Making due allowance for linguistic variations, it would be fair to compromise on the land of Us as being the location of the story. By a coincidence, U. S. also stands for our own country. Furthermore, Job was not of the chosen people, but represented what might be called the melting pot of that period. This is another resemblance to the average citizen of these United States.

According to the standards of those days, Job was a rich man. His wealth was measured in sheep, she-asses, camels and oxen. The fact that he had seven sons and three daughters is also worthy of mention by the author. To illustrate the transitoriness of worldly wealth and even of family ties, we see all his possessions and even his children wiped out almost in the twinkling of an eye by robbers, by fire, by murder and by the elements. The world has moved on many centuries since those days, but such things happen even yet. That trouble

By **R. F. McNally**
Vice President, National Bank of
Commerce, St. Louis

in this world is to be regarded as a justifiable retribution for offenses previously committed is clearly brought out in the arguments of the friends who presented themselves to comfort the afflicted one and who were so depressed at his sad lot that for the first seven days and seven nights they had nothing to say. In the play, one could not help but be impressed by the earnestness and the effort on their part to be logical

"When Mr. Babson recently emphasized that it was not more laws we needed but more practical Christianity, he brought out a truth that it is well for us to heed. It is obvious that in the course of time some periods shall be more prosperous than others. In the fat days we should always have the future in mind and lay aside accordingly."

when Eliphaz the Themanite, Zophar the Haamathite and Baldad the Suhite sought to tell their friend what had brought him to his direful condition.

It is no wonder that he was exasperated and was moved to cry out, "I have often heard such things as these. You are all troublesome comforters." When they alleged that the troubles of Job were nothing more than the consequence of his guilt, he knew that they were wrong. A weaker soul would have laid the blame on causes beyond natural control and would have confessed himself the helpless victim of circumstances. Not so with Job. He showed that in every sense of the word he was a prime moral risk. Although he fully appreciated the extent of his misfortunes, he insisted that while man is not always responsible by himself for changed conditions, he personally was not trying to lay the blame on anybody else. Through all his afflictions he argued in a spirit of faith, resignation and confidence in the future, and we can well imagine him making plans to get back on his feet as

soon as the hand of persecution had been lifted. Instead of abusing his Creator, as even his sorely tried wife suggested, he attested in one of the sublimest acts of faith on record his belief that his Redeemer still lived.

And a point to be noted in these days when so much is said about changing the course of natural laws, neither Job nor any of his friends complained about the adequacy of the laws that were then in force, nor did they suggest that additional legislation was necessary.

After undergoing such tests as have seldom been met by mortal man, he received his reward and he was the possessor of wealth even greater than before. Furthermore, additional length of days was given him and he lived another one hundred forty years to enjoy the second stage of his prosperity.

Having passed through the travails of the last few years, the average banker can see in Job a character that perhaps resembles the banker of today more than any other Scriptural personage, because, to take our most recent years as an illustration, after having gone through a period of almost unprecedented prosperity, the business world discovered all of a sudden that a test was in store for it and that the patience and the other Job-like qualities were now the need of the times. Political agitators have cried their wares and it has been so loudly proclaimed that the times are out of joint that many, alas, have found themselves unable to bear up under their misfortunes and have succumbed under the strain. The average man has forgotten what the youth of Eliu brings out in the inspired book when he calls attention to the fact that suffering is not always the result of sin, but sometimes is the trial of virtue.

Where is the observant banker who will not admit that prosperity and not adversity is the true test of the mettle of a man? There were moments in 1920, to be explicit, when many bankers, who were in charge of well run banks, could not have stated with positiveness that

(Continued on page 34.)

Facts or Force—By Which Shall We Be Governed?

Educational work by A. B. A. shows bankers have to combat force of radicalism by facts of true democracy

By *F. N. Shepherd*

Executive Manager, American Bankers Association

IN SPITE of its apparent faults and the attacks of the discontented and the radical, ours is the best form of government yet devised for a free people, but its successful operation implies general intelligence both political and economic.

With large grants of political freedom our people, under the present highly developed industrial system, do not possess the economic facts upon which to base intelligent action.

When we lived in more or less isolated communities, each one knew and understood something of the work of the other and there was little mystery surrounding our efforts but, with the development of communication and transportation, the specialization of activities and the vast intricate growth of our industrial organization, difficulty is experienced by the great majority in getting even a slight understanding of economic processes. Hence they constitute a fertile field for the seeds of discontent sowed by the hand of ignorance and misrepresentation.

Someone has said if you want to control a people there are just two ways of doing it—one is by coercion and the other education. One implies the application of external force and the other the application of ideas. One means a club to the outside of the head and the other facts on the inside. The former has been the chief method pursued during the greater part of human history. A recent and notable case is Russia, where, through a deliberately planned and successfully carried out policy of assassination, 170,000 communists now control about 140,000,000 people. Such is the so-called dictatorship of the proletariat. The application of ideas is the method intended by the founders of the constitutional government of the United States where the leaders must first be informed and then supported by an intelligent public opinion.

By reason of the pivotal position which the banker occupies in his community, the American Bankers

Association believes that the responsibility of the banker is two-fold:

First, to create a sound and intelligent opinion on banking and allied economic subjects among his own people; and

Second, to the extent of his ability to develop the same thing in the minds of the general public.

There was held in Cleveland recently the twentieth annual conven-



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FRED N. SHEPHERD,
Executive Manager American Bankers' Association.

tion of the American Institute of Banking, an organization that was designed to educate and elevate those bank clerks and junior officers who have not had opportunity for education in those fundamentals of their business of which every banker should be well informed.

The American Bankers Association has almost since its inception fathered and supported the institute, which is, in its potentialities, one of the most important activities of the association. Through it the banker is undertaking to elevate his own people.

The men of the institute can rightfully take pride in the accomplishments of their graduates, one of

whom, Mr. J. H. Puelicher, is this year the president of the American Bankers Association.

The American Bankers Association has undertaken activity in the matter of public education. I refer to its effort to create an intelligent public opinion through lectures in the schools on Banking and Elementary Economics. This work, done through the instrumentality of the Committee on Public Education is, like the institute, undergoing a process of evolution. There have been prepared on the various phases of banking nine lectures—one for each month in the school year. These lectures are couched in simple terms which pupils in the grades and high schools can easily understand. Virtually 100,000 of these lectures have been delivered "by the banker nearest the school" during the current school year.

I asked one of the men who had experience delivering these lectures before pupils in the grades how he was able to present his subject in terms simple enough for children to understand. He replied, "I use the Socratic method and ask as many questions as I can in terms of their own knowledge. Let us take the idea of a bank. I ask the children how many of them know what a bench is. Of course, they all do and many of them want to tell you. I then tell them that in ancient Rome, the man who changed the money for the people who came in from the provinces often occupied a bench against the wall on one of the main streets. Upon this bench he changed the money. The Latin word for bench is 'bancus,' Italian 'banco.' Gradually the idea of banker was developed about the money changer who sat on the bench. The word 'bancus' became the German word 'bank' and the English word 'bank,' and the present bank in the United States had its beginning with a money changer in Rome."

In these lectures are discussed bank checks, simple to you, but of which the public as a whole has even yet inadequate knowledge in spite of the fact that over 90 per

cent of all business transactions are carried on through the media of checks or other evidences of credit. Then follows the discussion about loaning the bank's money, character as a basis of bank credit, as well as other subjects intimately related to the banking business.

One lecture is on the subject of foreign trade, but the student is not frightened with that caption which to him often implies something of a complicated nature too difficult for him to understand. It is therefore discussed under the caption, "Our Relations with the Bank and the

Bank's Relation with the Rest of the World."

There is a lecture on "A Simple Bank Statement" and another on that much misunderstood and invaluable institution, The Federal Reserve System.

Although these lectures were originally designed to be given in the schools "by the banker nearest the school" the demand, which far exceeds the fondest expectation, has come not alone from the schools but from such bodies as the Kiwanis clubs, Rotary clubs, Chambers of Commerce, Community clubs,

Women's clubs and other similar organizations. Considering the fact that the lectures have been under way only two years, they have "gone over big," and very largely so by means of the assistance of the secretaries of many state bankers associations, chapters of the American Institute of Banking and the thousands of bankers who realize that they have an interest beyond those things which come regularly upon their desk every morning—an interest involving the welfare of the community as a whole and the security of our economic system.

FATIGUE

By Dr. Frank Crane

IT IS not those who work the hardest who get the tireddest.

In fact, many physicians will tell you that those of their patients who have that tired feeling much of the time are people who do nothing at all.

Often the very worst remedy for tiredness is inactivity, the so-called rest cure, and if we would get out and hustle, our weariness would disappear.

This is due to the fact that human fatigue is primarily mental.

It is something we think of that "takes the life out of us" oftener than some activity in which we engage. A disappointment or a sorrow or humiliation can fag us more than hard labor.

And we have often witnessed frail people working tremendously without complaint, even boasting that they enjoy it, simply because they are full of eager expectation or ambition or some other strong emotion.

It is what we give out that rests us more than what we take in.

The lake is fresh. It is full of lively fish, and its waters are good to drink, not because it is continually receiving but because there is a continual outflow.

The Dead Sea is dead because, while water continually runs into it, none runs out.

Human energy is like the widow's cruse. Though you take from it continually, it remains full.

Life and life force are not something that you can pile up and keep as you would potatoes

or money bags. It is a running current and if it will not run it will spoil.

In the case of energy the paradox is true that what you give you have, and what you save you lose.

When we put forth our powers we find them continually replenished. If we bravely front our tasks, power leaps to our aid.

It is in the presence of danger that we have courage. It is under great strain that there comes to us the power to endure. It is when calamity and disaster descends upon us that there enters into us an unlooked for sturdiness to stand up against evil.

One way to cure fatigue, of course, is to rest when it is necessary and at proper intervals.

But we often forget that the very best way to get ride of chronic fatigue is to have hard work enough to do, dangers enough to face, problems enough to solve, and obstacles enough to overcome.

To quote from Captain Hadfield, "The average neurasthenic is ordered to take a rest in the afternoon, but he spends the time reading his paper; he goes to bed early, but sits up reading a novel. He gives his body more rest than it needs, failing to realize that what the body needs is not relaxation but reinvigoration. It is characteristic of the neurasthenic that in the morning, and possibly after a long night's sleep, he wakes up more fatigued than when he went to bed."

In other words, the best way to be full of energy is to give out energy copiously, and the price of perfect rest will always be hard work.



A Real Business Romance

The novelist who supplies an eager public with thrill-embroidered historical novels has overlooked a virgin field of material.

An intimate story of more than one American banking institution contains more romance and literary possibilities than even the best of writers can concoct from their imaginations.

There is the history of Foreman Bros. Banking Co. of Chicago. The firm was founded in the war days of 1862. It has experienced all the adventures and tribulations and rush to power of that mid-western metropolis.

The Foreman Bros. Banking Co. has weathered three wars, has risen triumphant from the maelstrom of financial panics—has survived the terrible days of the Chicago fire, when the discouraged ones shook their heads and said Chicago would never rise from the ashes.

But Chicago did rise, and Foreman Bros. Banking Co. grew with the city whose career it has paralleled.

The bank has now been largely expanded and renamed, The Foreman National Bank and The Foreman Trust and Savings Bank.

In addition to an extensive local banking business, the bank handles a heavy proportion of foreign business. A large part of the bank's accounts consists of intimate relations with banks, bankers, corporations and firms throughout the country.

The successes of many Chicago and middle western concerns is written on the records of the Foreman Bros. Banking Co., which, to its great credit, has devoted much of its energy and commercial foresight to the development of promising but conservative business houses.

Finally it is interesting to note that the recent expansion into a national bank and a trust and savings bank has been accomplished entirely without outside aid and without the stimulus of consolidations.

Here, indeed, is a real romance of American business.

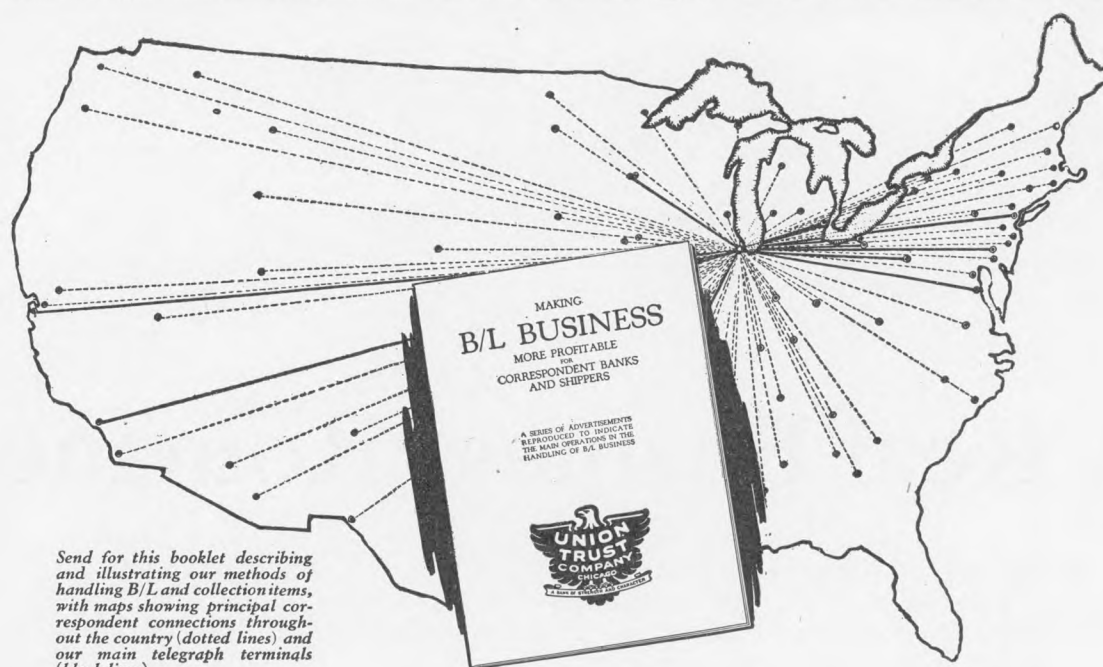
The Foreman National Bank

The Foreman Trust and Savings Bank

(Succeeding Foreman Bros. Banking Co.)

La Salle and Washington Streets

Combined Capital, Surplus and Undivided Profits Exceed \$6,000,000



Send for this booklet describing and illustrating our methods of handling B/L and collection items, with maps showing principal correspondent connections throughout the country (dotted lines) and our main telegraph terminals (black lines).

Interest Time Saved

OUR correspondent banks and their customers are often surprised and gratified at the resulting advantages when they bring a specific case to us with the idea of saving time in the handling of collection items, B/L drafts and similar matters.

Our unusual facilities and straight-line methods as the Bill of Lading Bank of Chicago are interestingly described in a 16-page illustrated brochure under under such headings as "Reducing the Time," "When B/L Commodities Start to Market," "The Follow-up," "When Draft is Refused," and "Prompt Credit to Correspondent's Account."

When writing for the booklet, also indicate your problem and we will gladly work out a suggestion that may minimize the time element materially on your funds in transit.

1869



1923

UNION TRUST COMPANY

CHICAGO

The B/L Bank in America's Freight Center



THE ADCHEQUER

By "Craddick"



A NUMBER of subjects have been under constant discussion and consideration by bankers for months. Articles have been written, speeches delivered, comments offered by many individuals, but there was still lacking the group opinion of bankers in the form of individual expression.

So I recently prepared a questionnaire covering twelve subjects of outstanding interest and importance to the banking business today, and mailed it out to a representative list of banks in forty some states.

The returns are tabulated below and indicate, in a majority of subjects, that bankers know what they want and what they do not want. All questions were answered by either "yes" or "no" so as to leave no doubt as to final conclusions or intent.

(1) Do you favor branch banks for national and state banks? Yes, 440; no, 4,730.

(2) Are interest rates of savings and C. D's. too high (assuming that 4 per cent is the average rate)? Yes, 2,770; no, 2,930.

(3) Has prohibition increased savings deposits in your city? Yes, 3,210 no, 1,940.

(4) Do you urge people to save in order to buy an auto? Yes, 680; no, 4,510.

(5) Are you in favor of light wines and beer? Yes, 1,740; no, 3,360.

(6) Do you favor restricted immigration under present laws? Yes, 3,750; no, 1,400.

(7) Should banks encourage locally the American Bankers Association educational program for public schools? Yes, 4,710; no, 390.

(8) Is ready made or "canned" advertising as effective for a bank as prepared advertising? Yes, 370; no, 4,710.

(9) Would you favor a standard code of banking ethics or correct business practice to be adopted by your Bankers Association as a means of promoting public confidence, good will and understanding? Yes, 3,600; no, 510.

(10) Are you encouraging farmer

TELL US, PLEASE.

What particular advertising have you done in the past three months which proved successful and profitable in results, or quite the contrary?

Tell it in three hundred words. Stress the objective, medium used, feature or inducement, results, cost. Add your own comment, opinions and advice to your brother bankers. Communications will be held confidential unless permission is granted to use the bank's name.

Speak freely. You may help a brother banker to either make money—or to save money.

Address all communications to "ADCHEQUER" in care of The Northwestern Banker.

interest in dairying? Yes, 4,770; no, 340.

(11) Are your farmers in favor of cooperative marketing of grain crops and live stock? Yes, 4,190; no, 850.

(12) Should bankers encourage cooperative marketing as a solution of the farmers' economic problems? Yes, 3,690; no, 1,490.

Why Not?

How would it do for the bank to open a dry cleaning and clothes pressing department in the basement and offer such service free to persons maintaining an account with the bank?

Why not put in a gasoline filling station and free air service on the front curb for the use of your bank customers? Give a gallon of gas with every bank deposit.

Send a letter to your merchants offering to conduct their advertising and sales campaigns providing they will carry a balance of a thousand dollars or more in your bank. This will relieve them of all worry and concern in running their establishments, make more money for them which in turn will be deposited in your bank.

Open up another department with an affable person at the window to sell railroad tickets to those of your customers having business and pleasure trips in mind.

Install bookshelves in the bank lobby and establish a circulating library for your customers. Undoubt-

edly, you could give them better service than the present city library affords.

Employ a golf professional and offer every person opening a new savings account of ten dollars—to remain for six months—a free course of golf lessons.

Then put an ad in the paper and present a putter to all those who "putt" their money on deposit with your bank.

Take your telephone directory list and write a letter to all names shown therein asking for suggestions on how to better the home town drug store service. When the replies come in, call in your richest druggist and offer to reorganize his business in return for his bank account.

Silly rot? Oh, say not so! There are banks in cities and villages that are actually putting similar junk and bunk over as a "come on" for bank accounts.

Which proves, that it can be done.

Keep on Advertising

The experienced advertising writer and news gatherer understands that there is no such thing in the world as an unrelated fact. Every incident or happening in the life of your community, for instance, is related directly or indirectly to the financial and banking interests of the community.

A child is born; a man dies; a youngster starts to school; the boy gets a job; the home buys a phonograph; John Jones is elected to a county office; Miss Perkins accepts a place to teach in the schools. Every incident and occurrence of the most ordinary type is related in some way to your bank and the service it offers in the community.

Doesn't this make it very clear that a progressive bank must advertise unceasingly?

Use Your Head

In the months ahead, bankers will be besieged by salesmen offering every conceivable kind of scheme touted high as the one and only means to increase a bank's business. The bulk of these offerings will be based upon the idea of using some

sort of merchandise article as an inducement and bonus to be conferred upon the person opening the new account.

Already, we have come into contact with a number of such plans and the collection runs from kewpie dolls, aluminum stew kettles and portable electric lamps to water jugs, fountain pens, cameras, dollar watches, etc., etc.

When the salesman's arguments reach the high pressure point and you notice the first signs of weakening, just stop a moment and use your own head and recall to mind a few fundamentals involved in the building of a substantial banking business.

You can build a shack in a day or two, but the building which is to endure throughout the years, requires a solid foundation, and the superstructure and finish require time and care.

Make your advertising expendi-

tures, from now on, build business for the years ahead!

Apply This Test

In considering any special plan or stunt as a means of inducing customers to open bank accounts, it is important and essential to apply the following tests:

1. Is it sufficiently dignified and in keeping with the bank's policy and record for security, prestige, confidence?

2. Is there any relation or application of the premium or bonus offered to a savings or checking account?

3. If a savings campaign, does the premium suggest "saving" or "spending?"

4. If a personal solicitation campaign, are the solicitors or canvassers to be transients? Are they the types you would choose to personally represent your bank to your public? Do you know the identical method of presentation?

5. Is the premium a mechanical contrivance, likely to become broken or require repairs or adjustments? Is the bank to assume the responsibility of repairs and replacements?

6. Are the new accounts to be opened at the bank or at homes and places of employment? (One hundred new accounts opened over the bank counter are worth three hundred secured on the outside.)

7. How are new accounts to be acknowledged? Is there any opportunity for contact with the new customer?

8. What is each new account to cost the bank? Is the initial cost too large to permit an additional expenditure for development of the account?

9. Is there a definite plan of development of the new accounts which may be secured? (Final results depend as much upon this

(Continued on page 61.)

North Dakota as an Investment Field

NORTH Dakota offers a fine field for investment and splendid opportunities for the home maker. Basically, no state of the union is in better condition than North Dakota today. In the first place, the soil map of the United States will show that North Dakota possesses a larger percentage of the soil of highest productivity than any other state of the union and in addition other large territories of soils of the second class, both of which insure successful agriculture and the prosperity of the state which is the possessor of such soils.

We also find that because of certain unfortunate conditions which existed in our state during 1919 and 1920, North Dakota escaped the inflation of land values and the subsequent deflation which has cursed so many another state, and there is today no state in the union where farming lands of splendid soil and rich productivity can be secured for as low a price as in the state of North Dakota or where the security for the farm mortgages issued is more sound, stable and conservative than in this state.

Because of the conditions of 1919 and 1920 above referred to, the credit of the state and its people were also greatly curtailed during the same period with the result that

*Written for Readers of the
Northwestern Banker
By*

Hon. R. A. Nestos
Governor of North Dakota



GOV. R. A. NESTOS

the indebtedness of the state is today much smaller than in most states or than it would have been except for this handicap which in

this respect proved to be a blessing to the state.

With the great progress made by our state in recent years, in raising milch cows, beef cattle, hogs, sheep, poultry, corn, flax, clover and alfalfa in addition to our splendid crops of small grains, the future prosperity of the state and the stability of our economic life seems assured.

When, in addition to this, we remember that in the western half of the state we have fields of lignite coal so extensive and the layers so thick that, if every other coal field in the United States were to be destroyed and America dependent upon North Dakota alone for heat and power, we could supply the whole country for five hundred years and yet have enough left to keep North Dakota supplied for another five hundred, and remember that there is to be found right in the same fields inexhaustible layers of fine clays adapted to the manufacture of brick, sewer pipe, stoneware, earthenware and china, one can easily understand that the North Dakota resources have barely been touched and that the state is now entering upon the era of its greatest development and that the coming decades promise much to the citizens of North Dakota and to those of other states in seeking either a home or an investment.

“How to Buy” Instead of “How to Sell” Is America’s Crying Need

Bankers must teach “oversold America” how to save by intelligent buying

By C. A. Chapman

Vice President First National,
Rochester, Minn.

HERE is being reflected from the current thinking of the period that very much, if not a majority, of our social and economic ills of the present time have flowed from intensive American salesmanship. We have had too much salesmanship.

Nearly every class in America has been oversold and overloaded, and has overbought. It has bought a great many things that it didn't need, couldn't use, and couldn't afford. Of the things that it has needed, it has bought too much, as the result of mark-up salesmanship.

As a nation we have inflicted upon each other an unconscionable type of salesmanship which has placed sales commissions and sales volume in the premier position, and has almost completely disregarded, taken as a whole, the interests and future comfort of the purchasing side of the various markets. As a result, there is an enormous volume of frozen credit which toil alone can liquidate and the future has been borrowed from in an awful volume to make a present saturnalia and banquet for the selling horde.

Upon a general survey of the entire subject, salesmanship seems to fall roughly into four classes, namely, normal, high pressure, victim and predatory.

Here is the legitimate type of salesmanship. It sells to the purchaser commodities which he needs from the standpoint of his own genuine interest. It sells him what he can afford to have in the quantity which he can properly use, and for purposes which are in his best interests. This type of salesmanship sells what it can deliver in the amount required by the purchaser and ordered by him, predicated upon the ability to deliver both quality and quantity as represented and agreed.

The other types of salesmanship have so driven into the field as to reduce normal salesmanship to a minimum. It is largely found in the fine little stores on Main Street, and in the older established stores in the larger cities, but is fast disappearing in both places under the pressure which is applied to it. The public regrets its going and loves its courteous and gentlemanly qualities, its kindly

spirit and general wholesomeness. It is the kind of salesmanship which tells the truth about its wares, which has the proper degrees of sympathy for its clientele and understands its needs. It is the kind of salesmanship



C. A. CHAPMAN

to which we will ultimately return in some form because it is ethical, and because the truth and right must ultimately prevail.

It does not indulge in the circus type of advertising. Its publicity is not a cloud of verbiage. In a word, this type of salesmanship is fair, open, considerate and dependable.

Out of the intense competition in the great urban centers there has been evolved a type of pressure salesmanship regarded as necessary by new enterprises struggling desperately against old established and strongly entrenched enterprises.

The battle has not been confined to the great urban centers, however, but has been carried afield into the rural districts and there has done a vast deal of harm to a public unprovided with appropriate defenses.

The pressure salesman, while not entirely unmindful of his prospective purchaser, regards first his own desire for signatures on the dotted line. He does not admit that the purchaser

is in his hands, but takes it that it is the duty of the purchaser to erect his own defenses. The pressure salesman does not intend willfully to harm anyone, but he feels that it is entirely proper for him to push his sales energetically, dispose of as much goods or service as he can get signed up for the highest obtainable price, and let the purchaser and the credit man of his house take care of the rest of it.

During the period of high popular earning power in 1919 and 1920, the pressure salesman of America heaped up conditions through his activities which have since resulted in enormous breakage and unhappiness throughout the nation. He sold altogether too much of some things to folks who either could not use them at all, or had no need for them, or who needed not so much as they were induced to buy, and as a result were unable to liquidate the resulting obligations growing out of the purchases. They were induced to borrow from the future for present use, and now must toil inordinately and anxiously endure deprivation to the ultimate payment of their indebtedness.

High pressure salesmanship conducted an auction attended by the farmers of the nation who bid each other's farms to unheard of figures and have thereby increased the aggregate mortgage indebtedness of the agricultural interests 310 per cent since the pre-war days, although they have nothing more than they had then.

Nearly the entire nation moved into a more costly type of domestic and business housing than its earning power would warrant. In consequence, there are homeless families and business institutions, there are many commercial and industrial reorganizations, and all because of the lures held out by the pressure of the real estate salesman, among others.

Farm lighting plants were installed on many farms which could not carry the overhead, and the “power farm drive” placed huge tractors on farms which could not support them.

We will doubtless always have pressure salesmanship, and it seems to have the admiring approval of a

(Continued on page 95.)

When We Paid Half a Billion to the School of Frenzied Finance

Letters of a banker to his son in another bank

THE BANKER'S BIG JOB LOOKING 'EM OVER FOR HIS CUSTOMERS



Smallville, Sept. 1, 1923.

Mr. J. James, Jr.,
Asst. Cash. First Savings Bank,
Riverton.

My Dear Boy:

I am very glad that you liked the first letter I wrote you the other day following your election as an officer of the First Savings Bank, and I hasten to reply to your letter in which you ask me some questions concerning "blue sky" transactions.

Let me first answer your inquiry as to how a banker can identify the so-called "swindle artist" who knocks at your door to unload some worthless stock. I can do this best by relating my first experience as the "fish" on the end of the stock promotion line.

One morning, away back in 1918, John Flynn, our good banker friend over in Hall county, called me by phone. "Jim," he said, "there's a young fellow in my office now with a good proposition for you. His name is Lane—I know his folks and they're good people. You will like the boy and I believe he has something that you'll be glad to buy. May I send him over?"

"Sure," I said. "Anyone that John Flynn recommends can have an hour of my time. Send him over."

Well, son, this young fellow Lane came to see me the same day. A likable chap, good talker, and had mighty good references, both for himself and

what he was selling, from a lot of folks I know and from some prominent men of Iowa. He was selling stock at \$125 a share in a general finance corporation, every share of which, he said, was to be sold only to bankers and financial men who would be interested in a high-class venture.

It's not often, son, that your dad allows anyone to completely hypnotize him, but honestly, this boy was irresistible. To make a long story short, an hour after he came to me I had paid him \$250 cash and signed a personal note to take over ten shares for a total of \$1,250. And remember, this was the first time in my banking career that I ever purchased a dime's worth of promotion stock and I had always advised my customers very strongly against the purchase of anything but well-known securities.

Do you know, I got to thinking it over after he left, and the longer I thought the colder I became on the deal. Finally, I called him up by phone and had him come back to see me the next day. "Say, Lane," I said, "I'm getting along in years and have just a moderate estate that I ought to conserve without doing much speculation. Your finance stock is doubtless good, but I believe I had best take no chances. If you'll give me back my personal note I'm willing to pay you your commission, \$250 or whatever it is, and we'll just forget it!"

Mr. John L. James, Sr., veteran president of the First National Bank at Smallville, is writing a series of letters to his son, John Jr., newly elected assistant cashier of the First Savings at Riverton. Mr. James, Sr., has made some thorough investigations of wrongly promoted promotion stock companies and is telling his banker son about them. In this letter, the second of the series, he describes the selling talk of a promotion stock salesman and how the process of "gutting" is carried on in mismanaged companies. In his next letter he will give his son a "yardstick" of investment, with some sound investment advice gleaned from hard experience in the school of Hard Knocks.—Editor's Note.

He laughed heartily. "Now, Mr. James," he said. "Don't you worry for a minute about those ten shares. Tell you what I'll do. You raise the money to pay the remaining \$1,000 due and I'll do you a special favor. I'll resell your ten shares for \$1,500 (I can do it easily, because it has raised to \$150) and we'll split the \$250 premium. Now, isn't that a square deal?"

He finally won his point and had me feeling pretty good, promising to sell the ten shares at once. So I got out some liberty bonds and paid the other \$1,000 on the stock and waited for him to sell the entire lot.

Well, son, I've waited now just five years. I still have the ten shares in my office safe, the finance company is liquidating after a stormy five years' record of mismanagement, and Lane, the young man who sold it to me was killed last year in an auto accident. I'm told that I may realize about \$400 on the \$1,250 I gambled, but the experience was worth ten times that amount, and I'm passing it on to you for your guidance. Since that day in 1919, when I bought the stock, dozens of stock promotion fellows have been in to see me (guess they must have passed the word along that I was a "good" one). In talking to them I have learned the truth of what a well-known writer recently said in differentiating between a stock salesman and a bond salesman:

"The bond salesman, if he is the right sort of man, representing the right sort of house, will never come to you except through a business intro-

duction of sort. So introduced, you can rely on the statements he makes.

"You will notice, too, that he promises less than the stock salesman—much less. He offers you an investment; that is, the promise of a fixed rate of interest on your money and the return of the principal at a definite date. He holds out no hopes of limitless profits. Ten chances to one, the security he offers you is the obligation of an old-established concern, the record of which, if you are so disposed, you can look up for yourself in the financial manuals. The bond salesman talks of past performances as an assurance of the future. The stock salesman, as a rule, confines himself to the future for the good and sufficient reason that so many of the concerns whose stock he is offering you have no past.

"The stock salesman is generally a pretty plausible fellow. He has to be or he wouldn't be able to separate so many people from liberty bonds and their bank balances in return for stock certificates of doubtful present value and still more dubious future. And it's not so hard to be plausible with the background which he has for his story. Behind him, as a setting for the story he tells you, he has the tremendous, complicated romantic machinery of twentieth-century American business.

"For every talk of wealth beyond the dreams of miserdom that the courtiers of Charles V drank in greedily from the returning followers of Cortez and Pizarro the last half century of American business can furnish a thousand. For every story of adventure and gain that lured the half-piratical English seamen of the Elizabethan age to the Spanish Main, twentieth-century American business has hundreds of counterparts. What could be more absorbing, for instance, than the story of the Bell Telephone? The early struggles of the inventor; the almost miraculous intervention of Dom Pedro—the only emperor, incidentally, who has ever visited America—bring Bell and Hubbard their first recognition, the war with Western Union; eventual victory and—tremendous profits. Even the last phase of the story, told in dull language of dividend checks, is a veritable financial Arabian Nights."

Next, I want to describe to you the methods whereby a mismanaged stock promotion company gets away with the usual 75 per cent of the investor's money that is left after the stock salesman takes his 25 per cent slice. Here are two examples of "gutting":

In 1918 a stock company was organized in a near-by city with \$100,000 capital and \$60,000 surplus. Stock sold for \$160 per share, with no pro-

motion. Nine financial men, prominent citizens, bought 549 of the 1,000 shares outstanding, divided equally among them. The remaining 451 shares were sold to small investors (several folks right here in Smallville bought some). Not a single dividend has ever been paid to stockholders,

6 STOCK SALESMEN TO AVOID

The man who tells you how stockholders in similar concerns became rich over night.

The man who wants your help in "keeping the contract away from Wall Street."

The man who talks about the "transferability" of the stock.

The man who says that the stock will later be "listed on the exchange."

The man who wants you to buy because "the price is surely going up."

The man whose chief selling points are letters of recommendation from "leading citizens."

and here is what happened to the company as it was brought to light when a charge of mismanagement was instigated by a small stockholder:

The nine resident stockholders, who were also directors, had voted themselves each a director's salary of \$6,000 per year. One man was selected to take charge of the company's sales, with an additional salary of

\$4,300 per year above his \$6,000. Thus total officers and directors' salaries amounted to a cool \$58,300 per year.

This company is still doing business and has avoided legal pressure by various methods. It has paid many dividends—in the shape of HIGH SALARIES—to DIRECTORS AND OFFICERS ONLY. But the investors here in Smallville haven't received even the interest on their money, which, if you figure it at compound interest, is at least a fifty per cent loss.

Another instance of "gutting": The officers of a small insurance company organized a separate finance corporation, with a capital stock of \$12,000. Officers of both companies were practically the same. Before the ink was dry on the stock certificates, the entire stock was resold to the insurance company for \$15,000, a \$3,000 premium.

This investment by the insurance company was, of course, contrary to the state law, which reads that an insurance company shall not invest its surplus funds in a non-dividend paying corporation, such as the finance corporation in question. But the insurance company made affidavit with the state department that the finance company had paid a dividend and the

(Continued on page 86.)

"Halt or We'll Shoot" Says Sign



If you happen to be rolling along over the broad highways of Buena Vista County, Iowa, some day or night and see the above pictured sign stretched out in front of you, it will be to your best interests to stop at once. For this sign represents a protection feature worked out by the Buena Vista Vigilance Committee, under direction of the

county bankers association for emergency use. The sign is to be used only in case of bank robbery or similar emergency where the vigilantes desire to halt automobiles for the purpose of investigation. Failure to stop carries a distinct penalty and vigilantes assumed the right to open fire upon the auto driver who ignores it.

Boosting the Dairy Business

By F. E. Frisbee

President, First National Bank, Sheldon, Iowa

Hard Times Felt Less In Dairy Districts - - -

Experience the past two years shows that the Dairy section of Minnesota and Wisconsin did not feel the hard times as much as grain growing sections of Iowa.

Farmers had weekly creamery checks of good amounts, when grain selling farmers were hard pushed by low prices for crops they were selling.

TEN PATRONS OF THE ALGONA, IOWA Creamery received \$3959.00 in the month of January for milk and cream sold.

A. J. Brown & Son received	\$792.23
Jewel Paterson received	\$740.95
A. J. Keen & Son received	\$471.28

First National Bank, Sheldon, March 30, 1923

In response to your inquiry with reference to the HIGH CHECK men for the month of January: A. J. Brown milks 36 cows and delivers whole milk to the creamery every morning; J. Paterson milks 28 cows and delivers whole milk; A. J. Keen milks 26 cows and delivers cream only—Algona Co-Operative Creamery, M. P. Christenson, Manager.

WE WOULD LIKE TO SEE MORE GOOD DAIRY COWS
IN THE SHELDON TERRITORY.

WE HAVE AMPLE FUNDS TO
LOAN TO RELIABLE AND RE-
SPONSIBLE MEN FOR MORE
COWS.

First National Bank, Sheldon Ia.

WE HAVE been encouraging our farmers as much as possible to buy more good cows and feel that dairying and more hogs are two things that the farmers in this vicinity should get into. We have also been encouraging them to rotate and build up the soil by putting in more sweet clover and alfalfa. These two items, of course, would enable the farmer to keep more dairy cattle.

Back in the days when land was making a steady increase in value each year a good many farmers in this vicinity got it into their minds that it was not necessary to do dairying. Their land was going to increase in value anyway, and when corn was a high price on the market a good many thought it would not pay to feed hogs. When the slump

in prices came the farmers who were depending on grain selling were up against a pretty hard proposition. Prices were so low that they could not keep up their payments.

On the other hand, we are aware that the dairy districts were not so badly hurt and the man who was getting a weekly cream check was fortunate.

We are trying to carry on a campaign of getting our farmers to buy more dairy cattle, and, as the advertisement on this page shows, our bank, as well as the other banks in Sheldon, are ready to loan money to customers for this purpose. It would be very hard, I might say impossible, for any individual to borrow any money at the Sheldon banks for land buying or speculative purposes, but we all have funds to

take care of the farmers for their legitimate needs and will furnish money where we feel it will do the farmer, as well as the community, good by increasing the production of our farm lands.

Post-Mortem Control of Wealth

Jay Gould, who died thirty years ago, was a powerful and adroit speculator. In 1869, he and Jim Fisk, later killed by a business associate, cornered New York City's supply of gold—some \$15,000,000—and brought on the famous "Black Friday" of September 24 of that year, incidentally cleaning up profits of \$11,000,000.

Gould had definite ideas of the control of his family through the disposition made of his great fortune, and was particularly aware of the matrimonial hazards which children inheriting vast estates must face. To protect them from infatuations and unwise marriages, he included in his will the provision that "if any of my children shall marry without my consent during my lifetime, or thereafter without the consent of the majority of the executors and trustees under this will," the share of such child should be reduced one-half and divided among the other natural heirs.

His sons George and Edwin married with his consent before his death. Frank married with his consent the first time, but without it the second time, in 1910, married his third wife without consent of the executors and trustees. Because of this disobedience to the will of his father, George J. Gould has sued to recover from Frank \$10,000,000 for division between his brothers and sisters under the terms of the will.

Prominent lawyers have declared the matrimonial clause of the will binding and now the courts are to have an opportunity to pass upon its validity. Thus the dead hand of the father reaches up from the grave to punish the disregard of Frank Gould for the wishes of his father, whose judgment seems to have been confirmed by the son's second marriage, if not by his third.—Chicago Journal of Commerce.

If you add only a little to a little and do this often, soon that little will become great.—Hesiod.

There is in every human countenance either a history or a prophecy, which must sadden, or at least soften, every reflecting observer.—Coleridge.

Do the School Kiddies in Your Town Know These Facts About Banking?

A simple talk on general banking prepared by the A. B. A. for use of local bankers before public schools and colleges

(Copyrighted 1922 by the American Bankers Association)

The Committee on Public Education of the A. B. A. has prepared a series of nine elementary talks on banking, to be delivered by bankers before public schools, colleges, and civic clubs of every description. The talk published on this page is the first of the series, and is accompanied by a simple outline for convenience in analyzing.

THE purpose of my talk today is to give you certain interesting facts about banks. If you were asked to express your ideas about banks, each of you would doubtless have a different answer. Perhaps you could tell only of some special way in which you have known a particular bank used either by yourself or by some member of your family. The bank, however, plays such an essential part in the life of every community that every one ought to have a clear conception of what it is, and why it goes hand in hand with human progress.

Today we shall not consider any of the special methods of banking. Our purpose is to see how the bank affects the business life and welfare of all the people of our community.

One of our large city bankers, whose boyhood had been spent in a small town, was recently telling some friends about his early ideas concerning banks. When he was eleven years of age, the first bank in his home town was started, his father being one of the members of the board of directors. He watched the small banking house take shape, saw the thick walls of the vault erected inside of the building, and observed the workers with the greatest wonder, as they set into place the heavy vault door and heavier safe. To his youthful mind, the town bank was merely a larger model of the small dime bank he kept at home. He believed that the larger bank was just a good, safe strong-box in which people could deposit their money. This idea seemed correct when, after a few months, the bank opened for business. Each day the boy saw people leave their money in care of the bank, the duty of which he supposed to be the protection of the money until it was again needed, when the depositors could draw it out.

Very soon certain things began to puzzle this small boy, for he knew that the officers and clerks of the bank were drawing salaries. One day he asked his father some of the questions about the bank which had come to his mind. The boy's first question was: "Father, if a man takes a hundred dollars to the bank today, can he go to the bank tomorrow, and draw it all out again?" "Every cent of it," said the father. "Then," said the lad, "I want to know how a bank can make any money for itself, and pay salaries and other expenses." This started a new line of thought in the father's mind. Here was a boy who wanted to understand something of the bank and its place in the affairs of the town. So the father carefully began his explanation.

"When our bank was first talked about, the gentleman chosen as president, because he was one of our leading business men, came to me and asked if I would help to organize the bank and buy some shares of stock at one hundred dollars each, the full subscription to amount to fifty thousand dol-

lars. I told him I had hoped for a long time that a bank would be organized in our town. For years, the men who were operating the iron mills had to send to a neighboring city for money to pay their employees. Our merchants had always had difficulty in taking care of the money received in their business, and there had been no place to care for the people's savings. Since the right men were heading the movement for the new bank, I was glad to buy some of the shares. In a short time, the president told me that the full fifty thousand dollars had been paid by different people of the town. This money made up what is called the capital stock (illustrate). The capital stock, in addition to furnishing money with which to start a bank, also serves as a protection to all those who place their money on deposit." (Every bank chartered under the law must have capital stock, the amount depending upon the size of the community and the kind of business to be conducted.)

"Accordingly," said the father,
(Continued on page 37.)

Simple Outline on "THE GENERAL IDEA OF THE BANK"

I. Definition of a Bank

- A. A bank is an institution engaged in the business of
1. Receiving deposits
 2. Making loans
 3. Transferring money and credit

II. Historical Comment

- A. The bank may be compared with the Greek temple where the money changer used to sit upon a bench—Latin, *Bancus*; Italian, *Banco*; German, *Bank*; English, *Bank*.
- B. Reference also may be made to the beginnings of the savings bank movement, which grew out of small savings societies created in England and on the continent of Europe, one of the first of which was started by Daniel Defoe, author of "Robinson Crusoe."

III. Organization

- A. Selling stock
B. Stockholders
C. Building

IV. Operation

- A. Liabilities
1. Capital stock
 2. Deposits
- B. Assets
1. Bank building
 2. Furniture, fixtures, equipment
 3. Cash on hand
 4. Reserve
 5. Loans and investments

V. Usefulness to

- A. Community
1. Cultivates habits of saving
 2. Handles savings
 3. Is medium of all financial transactions
 4. Is available for loans to promote successful business
 5. Serves for the safekeeping of money and valuables
- B. Nation
1. Develops community life and industry
 2. Promotes success and progress.
 3. Enlarges commercial field for its locality.

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Build Early—and Avoid the Spring Rush

THE PUBLIC press has recently had much to say on the subject of high building costs and methods for their reduction. News of extensive building programs in many of our large cities, particularly Chicago and New York, has reacted to a considerable degree as a retardant in influencing prospective builders elsewhere to postpone their own work.

The question has been raised as to the possibility of better timing the more extensive building projects so that construction in general will be more equally distributed throughout the twelve months. It would appear to be axiomatic that intending builders would make extreme effort of their own volition to ascertain in advance a good time to build, rather than forging ahead, as they do, when the market is already glutted with buyers similarly intent. Why don't they?

Anyone familiar with the business of building knows that, if he is prepared to take bids February 1 for work to be fabricated in the factory at once and executed in the field as soon as spring opens, he will find himself taking advantage of a very satisfactory price slump.

Why then, does the average owner, upon deciding to build, wait until after January 1 to consult his architect, dally all winter with his preliminaries, then rush out plans in the spring for bids in April and May when everyone else is doing the same thing?

What right has such a one to "cuss" the contractors and supply dealers and their high prices? Rather he should blame himself for not getting them to figure in December and January when they had little else to do.

Later, next season, it appears that prices will be as high and possibly higher than they have been this year. There can be no general recession in building costs until labor conditions change. In present day construction, probably 15 per cent of the cost of a building is raw materials, 70 per cent labor and the remainder, net profits.

The Outlook stated recently that the brick and stone masons of the United States number 134,000 as against 160,000 a few years ago, whereas we should have at present 200,000 to take care of our growing

By *W. W. Beach*

The W. W. Beach Co., Sioux City, Iowa

needs. It further, and properly, attributed the shortage to the machinations of the labor unions in their endeavor to reduce competition.

This is accomplished in two ways, both by eliminating apprentices wherever possible and by influencing immigration laws to a like end. Obviously then we cannot expect any considerable improvement in these conditions until we so change our immigration laws as to let in people willing to work for a reasonable return—or until people learn to

get along without the comforts of up to date buildings and quit erecting them. Let us hope the latter condition will not be forced upon us.

Meanwhile, by combing the market in the search of vendors who are in need of orders (and finding them) and by selecting men to do our work whose output is not restricted by walking delegates and whose versatility is not limited by the issuance of "card" in a single union, it is found that building costs are not so abnormal nor "out of sight" as press reports would indicate—provided always that the builder is permitted to select the right time in which to do his buying.

Dairy Exposition To Be Held At St. Paul

WITH THE holding of the Northwest Dairy Exposition at the Minnesota State Fair, St. Paul, September 1 to 8, the northwest has become the center of attention all over the country as a new region devoting itself to dairy education. The most cordial relations exist between the managers of the Northwest Dairy Exposition, the newest comer to the field of dairy education, and the managers of the Dairy Cattle Congress, at Waterloo, now entering its fourteenth year. These two great shows are the goals of most of the western breeders during the month of September just preceding the National Dairy Exposition to be held at Syracuse in October.

In commenting favorably on the holding of the Northwest Dairy Exposition, the August bulletin of the National City Bank, New York, says: "It is an opportune time for the movement, for the dairy interests of the country are not depressed. The dairy farmers of Minnesota are in fairly prosperous condition even now."

What is taking place in the northwest just now is preparation for intensive development of the dairy industry on three fronts: the production, the distribution and the consumption ends of the business.

There is every indication with the use of motor and train, of waterways and railways, that the distribution of dairy products has entered a new era of safety and dispatch.

Professor McDowell, University of Wisconsin, who has recently returned from a speaking tour of the west, states that the question most frequently asked him all along the line was, "Is the dairy business being overdone; is there danger of over-production?" Professor McDowell said, "No."

How far away the danger of over-production is shown by the latest figures from the federal department of agriculture. In 1890, there were 262 dairy cows per 1,000 population, and in 1920, 215 per 1,000 population. This decrease may in part be accounted for by an increase in purebreds with their higher productive capacity, but it is also indicates that the industry is not keeping pace with the potential markets in the United States.

The Northwest Dairy Exposition rather than being the prompter of the progress in this industry merely is a symptom of the great movement which lies behind it, the movement to grade up dairy herds and double their production by putting purebred sires at the head of indifferent and odd lots of milking cattle.

"We don't need more money, but we do need more old-fashioned religion," said Dr. Charles Evans, director of educational extension at the Oklahoma College of Agriculture and Mechanic Arts, in his address before the convention assembly.

Hog Insurance Is Business Insurance

STRANGE as this statement may seem, nevertheless, it is true. Not only does every farmer insure but there is a vast difference in the rate he pays. In the majority of cases he pays for insurance that he never gets. Let us illustrate by giving you some facts that were brought out clearly at a recent sales conference.

A certain banker in Iowa had been advising his customers not to insure their hogs. In spite of this advice, some insurance was written in this neighborhood. Finally, an agent, through persistent and good salesmanship convinced this Iowa banker, who owned a herd of between two and three hundred hogs, that he the banker, was just as surely purchasing insurance and paying for it but still did not have the insurance.

Although government figures would indicate that the average natural loss in a herd of hogs is around 5 per cent, it has been proven by our statistics covering a period of five years that this percentage has been underestimated. With rare exception, the loss in a hundred head runs from five to ten hogs. The farmer should figure this loss as a premium paid to himself for betting he would market every one of the hundred hogs.

Considering the investment on brood sows for the winter, the labor and feed put into them, to say nothing about the food consumed by the hundred animals under consideration, the premium or loss amounts to at least \$40.00 per year on a hundred head or 40c per hog. Then to this cost should be added the worming cost, which would amount to ten or fifteen cents per head. Fortunate would be the farmer who does not have a veterinary bill of from ten to twenty cents a hog. When cholera is raging, flu and swine plague scares are in the country, a veterinary is and should be called, so that when all is said and done seventy to eighty cents per hog (due to losses and partial precautionary measures) has been invested in the premium or loss paid by the farmer to himself. What has the farmer to show for it? **NO PROTECTION WHATSOEVER!**

And last, but not least, there is the ever present necessity of vaccination, which if taken advantage of, as a large percentage of farmers are doing from year to year, necessitates another outlay of from fifty

By *Chas. F. Schwager*

President, American Livestock Insurance Company, Omaha, Nebr.

cents to a dollar. Presuming that the farmer does not vaccinate, still he has had an expenditure at least of 75c per hog. True, there is occasionally a farmer so well posted, so careful in his methods, so ideally situated that he has for many years had light losses. However, our experience shows that even those fortunate men are frequently the

"Hog insurance is more than just hog insurance. No other business man can insure his business operations like the farmer does when he insures his hogs. It is investment insurance; it insures the corn from the time it is taken to the crib and thrown on the ground, when the fire insurance ceases. It is insurance during the several months when the hog is exposed to the dangers of the barnyard surroundings until delivered to market!"

heaviest losers. If this were not a fact, all insurance would be superfluous.

When it finally dawned upon this banker that for 75c net per head he could purchase actual protection from an old line insurance company properly licensed under the Insurance Department of his state, and that he would be guaranteed a market for all his corn, and the labor and investment put into the hogs irrespective of whether the hogs lived or not, he was astonished at his previous shortsightedness; so much so that he at once bought a policy for the protection of his herd at a cost of considerably over \$400.00. *WHY?* For the simple reason that the moment his premium was paid his natural losses, which as above stated, would amount to 5 to 10 per cent would be paid for by the insurance company and all worming, vaccination and veterinary service required would be given free by the company.

Not only did he purchase this insurance for himself, but he has become an aggressive advocate and agent for hog insurance.

When it is considered that the additional pork, (say 11 pounds at 7c per pound, or 77c worth of pork) produced from one bushel of corn guarantees a sure market for labor, corn, interest on investments, to say nothing of the hog

itself, is it to be wondered that hog insurance has been consistently growing in popularity with the farmer? When it is further considered that if the farmer invested the equivalent of the value of one crop of hogs lost, the interest, would for all time to come, pay the premium for insurance on the average herd of hogs, can the farmer afford to take the chance of losing a season's work and the investment in his hogs, and the chance of not again getting his hog operations on a profitable basis for several years?

In making the above comparisons between the farmer who carries his own risk and the one who insures, it is presumed that the farmer has been perfectly able to carry his own risk. By that we mean to assume that he is out of debt, has some money in the bank, has a well-furnished, comfortable home for his family, and good stock barns and premises so that if he should lose his hogs he can well afford to take chances for the next year or two with strange stock to properly restock his farm and again have the hogs mint the golden corn from his broad acres into golden coin. But how about the tenant whose rent payment comes as taxes, or the young farmer who has gone heavily in debt, or the older farmer who has notes to pay and children to educate?

Hog insurance is more than just Hog Insurance. No other business man can insure his business operations like the farmer does when he insures his hogs. For instance, *it is investment insurance*; it insures the corn from the time it is taken from the crib and thrown on the ground—when the Fire Insurance ceases. It is insurance during the several months that the hog is exposed to the dangers of the barnyard surroundings until delivered to market. It is *Labor Insurance* and really *Profit Insurance*. The hazards that the farmer runs while converting his hogs into money are much greater for the grain and foods invested than while the grains were stored in the bins and insured for fire, or where growing in the field and insured for hail. *The corn in the hogs can be insured in no other way than by hog insurance.*

"Don't try to step on the other fellows' toes." America is not a "one man town;" all have equal rights.—J. E. Newburn.

Checks Written with Lead Pencil Are Unbusinesslike and Easily Altered

By the Legal Department

IT IS customary among many business and professional men to use a lead pencil in writing bank checks. This practice which is very prevalent in many sections of the country, is not only unbusinesslike, but may easily result in involving some bank in legal liabilities.

A check written in lead pencil only recently caused one bank a loss of a large amount of money. It came about in this manner. A depositor in the National Bank drew a check in lead pencil, upon the bank, payable to a certain person. He gave the check to another person for the purpose of delivering it to the payee. The person to whom the check was given fraudulently altered it by erasing the payee's name and substituting his own in its place. He then cashed the check at the Farmers' Bank and this bank collected it from the National Bank on which it was drawn.

When the National Bank discovered the fraud it brought action against the Farmers' Bank for the amount of the check. It was held that the National Bank could recover under the general rule of law, that the drawee bank may recover the amount on a fraudulently altered check.

The defense interposed by the Farmers' Bank was to the effect that it was negligence on the part of the drawer to use a lead pencil in drawing a check, because such check is easily altered; that the National Bank on account of such negligence was entitled to charge the check against the drawer's account and that, therefore, the National Bank should have no right to hold the Farmers' Bank liable for the loss. The trouble with this defense was that the drawer of the check was not a party to the action. The question presented to the court was merely one as to where the liability should rest as between the drawee bank and the collecting bank.

The following paragraphs, quoted from the court's opinion, indicated why it held that the National Bank was entitled to recover:

"Whether the loss from the alteration should be ultimately borne by the drawer, on account of negligence on his part in the manner in which the check was drawn, should not be determined in a case where the drawee is proceeding directly upon

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 warranty made to it by the other bank at the time the latter received payment of check from the former, and when the drawee had no notice whatever of the alteration and was relying solely upon the endorsement in making the payment.

"We are aware that it is held in a number of jurisdictions that a drawer of a check may be so negligent in the manner of drawing it, that any money lost from an alteration should be borne by him, but whether this should be the rule in this case, and, if so, whether the evidence in the instant case was sufficient to have made it an issue for the jury as to such alleged negligence of the drawer (neither of which is now to be decided when the drawer is not a party before us), we are satisfied that such an issue could not be pertinent here, and that, whether there was evidence sustaining this plea or not, the judge was still right in directing the verdict, for the plea itself did not set forth any defense. If this defense could be allowed in a suit between the drawee bank and the bank which cashed the check, in which the former is proceeding upon the latter's endorsement, and to which the drawer is not a party, then it would be possible for the National Bank to lose out as against its indorser, and then also for it to lose in a suit with the result that the National Bank must finally bear the loss, though originally entitled to redress from some one.

"To sustain the position of the Farmers' Bank would have the effect of depriving the drawee bank altogether of the benefit of the provisions of the law which states that the plaintiff may pursue any number of consistent concurrent rem-

edies against different persons until he obtains a satisfaction from some of them.' It had the right to proceed upon the indorsement, and this right could not be defeated upon the ground that it might have proceeded against the drawer. If the drawer is liable as contended by the Farmers' Bank, such a liability should be determined in some other proceeding."

This decision covers some very important points of law relative to banks and banking. It holds (1) that a drawee bank is entitled to recover from indorser bank on warranty of genuineness of instrument and indorsements. (2) That drawer possibly liable on altered check does not prevent drawee bank from recovering from indorser bank.

Loop Banks Merge

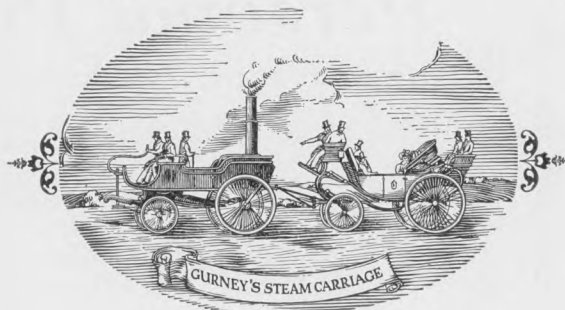
The Century Trust and Savings Bank located at State and Adams streets, Chicago, is to be consolidated with the Chicago Trust Company. The merger will not become effective formally until early in September when the Chicago Trust Company will move to banking quarters now being prepared for it in the new Chicago Trust building at Monroe and Clark streets.

During the last eighteen months the resources of the Chicago Trust Company have increased from \$14,893,967.10 to \$21,132,413.75, a difference of approximately 41 per cent. The deposits of the combined banks will be approximately \$19,500,000 and total resources about \$24,500,000.

John W. Fowler, who organized the Century Trust and Savings Bank and who has been its president continuously, will become a vice president of the Chicago Trust Company. He will be joined in his new connection by the entire staff of officers and employes of the Century Bank.

The possession of great powers no doubt carries with it a contempt for mere external show.—Garfield.

There is no tracing the connection of ancient nations but by language; and, therefore, I am always sorry when any language is lost, because languages are the pedigree of nations.—Johnson.



Your new car *when* you want it

YOUR General Motors car is the product of an organization making better motor cars year in and year out.

Obviously the manufacturer, to produce automobiles of highest quality at minimum price, cannot close down in the winter when retail demand is below an economic production rate, and open up in the spring when demand far exceeds production capacity.

But your new automobile must be in the hands of your dealer *when* you want it; therefore he must stock cars during the winter and carry them until the market develops in the spring.

Like other merchants, the automobile dealer must have credit to carry him over the stocking season. So great are his seasonal credit requirements that at times the facilities of his local bank are inadequate for his needs, thus denying him the full return to which his ability entitles him and denying his customers the maximum service.

Retail credit, properly granted, is recognized as an essential factor in auto-

mobile merchandising. General Motors Acceptance Corporation, an international banking institution, organized, owned and operated as an independent unit of the General Motors group, places a reserve of credit at the command of the dealer as a supplement to his local banking accommodation.

To the individual purchaser, entitled to credit accommodation, the General Motors Acceptance Corporation offers, through dealers, a sound plan by which he may buy a General Motors car.

During the past four years, General Motors Acceptance Corporation has financed 600,000 cars wholesale and retail; over 135,000 individuals are now buying cars under the G. M. A. C. Plan.

To provide the half billion dollars of credit extended up to the present time, the General Motors Acceptance Corporation has discounted its obligations with more than 2,000 banking institutions; thus rendering an important service not only to the dealers, but to purchasers of General Motors cars.

A booklet entitled "GENERAL MOTORS ACCEPTANCE CORPORATION" will be mailed if a request is directed to the Department of Financial Publicity, General Motors Corporation, New York City

GENERAL MOTORS

BUICK • CADILLAC • CHEVROLET • OAKLAND • OLDSMOBILE • GMC TRUCKS

Delco and Remy Electrical Equipment Harrison Radiators New Departure Ball Bearings
 Hyatt Roller Bearings Jaxon Rims Fisher Bodies A C Spark Plugs—AC Speedometers
 Brown-Lipe-Chapin Differential Gears Klaxon Warning Signals
 Inland Steering Wheels Lancaster Steel Products Jacox Steering Gears
 Dayton Wright Special Bodies Delco-Light Power Plants and Frigidaire

• United Motors Service provides authorized national service for General Motors accessories •



1863

1923

Upon the foundation of sixty years' experience and growth is based the present organization of

THE FIRST NATIONAL BANK OF CHICAGO

and the

FIRST TRUST AND SAVINGS BANK: CHICAGO

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

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

Combined Resources exceed
\$ 350,000,000.00

JAMES B. FORGAN, Chairman
Board of Directors of both banks

FRANK O. WETMORE, President
First National Bank of Chicago

MELVIN A. TRAYLOR, President
First Trust and Savings Bank

Personal Paragraphs

Walter W. Head, president of the Omaha National Bank of Omaha, Nebraska, returned recently from a tour through Wyoming, the Yellowstone Park and Montana. Mr. Head addressed the annual convention of the Montana Bankers Association on "Government, Taxation and Citizenship."

—\$—

Bert A. Wilcox, vice president of the Omaha National Bank of Omaha, Nebraska, is back at his desk after a several months' stay in Honolulu, where he went to recuperate from a recent illness.

—\$—

Alfred P. Sloan, Jr., president of General Motors Corporation, announces that Henry M. Crane has been appointed technical assistant to the president with headquarters in New York.

—\$—

T. L. Davis, vice president of the First National Bank of Omaha, is making an automobile tour through Minnesota.

—\$—

J. P. Morgan is in Europe for his usual vacation, having sailed the last week of July on the S. S. Homeric.

—\$—

Frank L. Hilton, vice president of the Bank of Manhattan Company, New York, is spending his vacation with his family in the lower Berkshires.

—\$—

George F. Baker, Jr., vice president of the First National Bank of New York, sailed recently for Europe, accompanied by his wife and family.

—\$—

Roland W. Boyden, Massachusetts banker, and unofficial representative of the United States on the reparations commissions, has been honored by the Belgian government, which has conferred on him the Grand Cross of the Order of Leopold.

—\$—

C. H. Fox, vice president of the Chicago Trust Company and state vice president of the American Bankers Association in Illinois, is busy with a campaign to bring the Illinois membership in the A. B. A. up to par.

H. M. Hanson and A. F. Wellmann have been elected assistant cashiers of the Illinois Merchants Trust Company of Chicago.

—\$—

Robert H. McCartney, formerly with the Des Moines National Bank of Des Moines, Iowa, has been elected president of the Washington State Bankers Association. He is now vice president and cashier of the Security National Bank at Cheney, Washington.

—\$—

Joseph Chapman of the L. S. Donaldson Company of Minneapolis, and commonly known as the father of the American Institute of Banking, which had its inception in Minneapolis in 1898, has offered a prize of \$250 for the best analysis of the economic condition of the western farmer and suggestions for a solution of his present problems. The contest is open to all of the 52,000 members of the Institute.

—\$—

Secretary Mellon has returned from his European tour, his stay having been shortened by the death of President Harding. His resignation was the first one to be placed on President Coolidge's desk.

—\$—

Z. B. Curtis, vice president and cashier of the Union Trust Company of Little Rock, Arkansas, has been appointed a vice president of the Guaranty Trust Company of New York. He assumed his new duties the first of this month.

—\$—

A. O. Hauge, president of the Iowa Trust & Savings Bank of Des Moines, and representative from Polk County, is now an inventor, having invented a shale extractor and formed a company to manufacture the machinery.

—\$—

George F. Baker, chairman of the board of directors of the First National Bank of New York, has completed sixty years of service in the banking field. Wall street and nearby thoroughfares were decorated with flags in commemoration of the day. Mr. Baker is eighty-four years old and entered the First National at the age of 25 as a paying teller. He has been cashier, president, and fifteen years ago was made chairman of the board.



OUR SERVICE—

is complete. It includes every ordinary banking service plus the benefits of twenty-six (26) extraordinary services—each one of which is designed to create a definite advantage for your bank.

May we tell you about them?

The National Bank of the REPUBLIC .. OF CHICAGO ..

“THE BANKERS’ SERVICE STATION”

OFFICERS

JOHN A. LYNCH.....	President	LELAND L. HOBBS.....	Assistant Vice President
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ROBERT M. MCKINNEY.....	Vice President	GORDON WILSON.....	Controller
SAMUEL W. WHITE.....	Vice President	THOS D. ALLIN.....	Assistant Cashier
OSCAR H. SWAN.....	Vice President and Cashier	WALTER L. JOHNSON.....	Assistant Cashier
WM. C. FREEMAN.....	Vice President	THOS. H. O'CONNOR.....	Assistant Cashier
LOUIS J. MEAHL.....	Assistant Vice President	HAROLD M. MICHAELSON.....	Assistant Cashier
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**NATIONAL
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100 Years of Commercial Banking

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.

**Capital, Surplus and Profits
Over Twenty Million Dollars**



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.

M. A. Traylor, president of the First Trust & Savings Bank of Chicago, and also president of the Illinois Bankers Association will be one of the speakers at the advertising conference which will be held at Burlington, Iowa, this fall as the state convention of the Associated Advertising Clubs and also as a mid-west session. Mr. Traylor's subject will be, "Finance."

Fred W. Ellsworth, vice president of the Hibernia Bank & Trust Co., of New Orleans, has recently had published in booklet form, the address which he delivered before the eighth annual convention of the Financial Advertisers' Association. The title of the booklet is, "The New Orleans Plan of Co-operative Bank Advertising."

Francis H. Sisson, vice president of the Guaranty Trust Company of New York, has been indorsed by the Trust Company Division of the A. B. A., as candidate for second vice president of the A. B. A. in 1924.

Lewis E. Pierson, chairman of the board of directors of the Irving Bank—Columbia Trust Company, and president of the New York Merchants Association, has appointed a committee of 1000 to circulate petitions for the construction of a new subway.

Arthur Russell Jones, formerly assistant vice president of the Guaranty Trust Company of New York, has become a partner of McClure, Jones & Reed, members of the New York Stock Exchange.

David R. Forgan, president of the National City Bank of Chicago, is spending his vacation at St. Andrews, New Brunswick.

George Woodruff, vice president of the National Bank of the Republic, Chicago, recently spent a few weeks in Wisconsin enjoying the fishing season.

B. F. Kauffman, president of the Bankers Trust Company Bank of Des Moines, has been granted a permit for the erection of a new home at 527 Thirty-fifth street, Des Moines.

Secretary Mellon, who returned early from his European trip, is represented as believing, after his study of conditions abroad, that the present is not a good time to attempt

inquiries as to what foreign governments contemplate in the way of repaying the American loans.

William J. Murray, vice president of the Des Moines National Bank and former superintendent of banking in Iowa, returned recently from a motor trip through north-eastern Iowa and Wisconsin to Green Bay. Mrs. Murray, daughter Janet and Mrs. Murray's mother, Mrs. C. E. Allbrook, were in the party.

Wm. L. McKee Elected President

Wm. L. McKee, for many years vice president of the Ft. Dearborn National Bank and later an officer of the Continental and Commercial National Bank, after the absorption of



WM. L. MCKEE

the Fort Dearborn by the Continental, is now president of the Southern California Investors' Corporation of Los Angeles.

This company will make a business of handling real estate, bonds, mortgages, and will also handle subdivisions and finance buildings.

Mr. McKee has hundreds of friends throughout the United States who know him personally because of his many years with the Fort Dearborn when he had charge of the country bank business. Mr. McKee brings to his new company very excellent experience in the banking business.

Brundage Elected President

Frank D. Brundage, for many years connected with Knauth, Nachod & Kuhne of New York, has recently been elected president of the First Continental and Finance Corporation of Los Angeles.

This corporation will engage in the business of general financing of



FRANK D. BRUNDAGE

all kinds. It will buy and sell real estate and also deal in mortgages, high grade automotive loans, and other securities of unquestioned value and stability.

Mr. Brundage is well and favorably known to thousands of bankers throughout the United States because of his attendance at state and national conventions during the past years.

Elected Vice President

G. J. Hoffman, cashier of the Hokah State Bank of Hokah, Minnesota, has recently been elected vice president of that institution to succeed the late Louis Helm. Margaret A. Weber has been promoted from assistant cashier to cashier of the bank.

Joins Wells National

C. F. Bundy, who resigned some time ago as assistant cashier of the First National Bank of Wells, Minnesota, has recently accepted a similar position with the Wells National Bank.

Accepts New Position

R. E. Shaskey, formerly cashier of the First State Bank of Thorpe, Minnesota, has resigned and accepted a position as cashier of the State Bank of Essig. He succeeds F. E. Rolloff, resigned.

Citizens State Changes

J. M. Hanson has resigned as cashier of the Citizens State Bank of St. Paul and E. J. Woodard, for-

merly assistant cashier, has been elected to fill the vacancy. J. S. Heffter, teller, becomes assistant cashier of the bank.



The Young Depositor and George Williams

From a letter in the archives of the Chemical National Bank

"When I started in business I sought the strongest bank in New York, but I had grave doubts whether such a big institution would consider a budding business man a desirable depositor.

"To my surprise the president, Mr. Williams, received me with genuine interest and cordiality. . . . He took my hand and remarked in his quiet, kindly way: 'This bank has been built up by such men as you who have come to us when their beginnings were small and remained with us when their affairs grew large.'"

Close relationship between the Bank and its depositors has always been a prime consideration.

Seeking New Business On Our Record

THE CHEMICAL NATIONAL BANK OF NEW YORK

Founded 1824

BROADWAY AND CHAMBERS, FACING CITY HALL

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This house affords its clients the utmost service of a modern and completely equipped Investment Banking Organization.

The bonds offered by us combine the highest possible yield commensurate with safety. An opportunity for wide diversity of investment. Prompt payment of principal and interest. Protection against depreciation in price.

We specialize in underwriting and marketing First Mortgage Bond Issues—secured by income producing Real Estate, in the larger cities throughout the United States; and the First Mortgage Bonds of industrial corporations having established dividend records and ample tangible assets. Our bonds are recognized as a Standard of Safe Investment by Banking Institutions, Insurance Companies, Trustees and Executors of Estates.

Your Correspondence Is Invited

LONDON JOINT CITY AND MIDLAND BANK LIMITED

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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, 1923)	-	-	347,900,203

HEAD OFFICE: 5, THREADNEEDLE STREET, LONDON, E.C.2

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Our Services at Your Command

We welcome consultation in financing high grade industrial and utility bond issues.

We invite you to take advantage of our bond offerings in selecting your safe securities.

Detailed information of the services rendered by any of our special departments will be gladly given you upon request.

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E. R. Holland, Vice-President

A. E. Read, Secretary

J. B. Burns, Vice-Pres. & Treas.

D. D. Staples, Bond Department

BURNS BROTHERS COMPANY
GROUND FLOOR 313 FIFTH STREET
DES MOINES

Central Trust Makes Several Promotions

At a meeting of the board of directors of the Central Trust Company of Illinois, the following elections were made:

George B. Cortelyou, Jr., formerly assistant vice president, who has been with the bank four and a half years, and who is the son of former Secretary of the Treasury Cortelyou, was elected secretary and assistant trust officer.

Geary V. Stibgen was elected trust officer and assistant secretary, and Mr. William K. Otis, assistant trust officer and assistant secretary.

William J. Kellough, who for a number of years has filled the position of chief clerk, having charge of the employees of the bank, was elected assistant cashier. Mr. Kellough is a native of Macomb, Illinois, and has been connected with the Central Trust Company since shortly after its organization in 1902.

Richard W. Gratton, who has been manager of the bookkeeping department for a number of years, was also elected assistant cashier. Mr. Gratton has taken an active part in the American Institute of Banking activities, being vice president of the Chicago Chapter at the present time.

George D. Bushnell, a native of Lincoln, Nebraska, and a brother of H. M. Bushnell, vice president of the United States Trust Company, Omaha, Nebraska, was appointed assistant vice president.

Federal Land Bank Branch

The Federal Land Bank of Omaha, Nebraska, has recently opened a branch office in Jefferson, Iowa, with Roy G. Mayer as secretary-treasurer in charge.

Herbert Brown Dead

Herbert Brown, cashier of the First National Bank of Gresham, Nebraska, died recently at his home in that city as a result of an attack of double pneumonia. Mr. Brown was 39 years old at the time of his death.

Name New Cashier

Maynard Dunlap of Tecumseh, Nebraska, has been elected cashier of the Farmers State Bank of Douglas, Nebraska, to fill the vacancy caused by the recent death of Lyman Steenblock.

A man used to vicissitudes is not easily dejected.—Johnson.

BOND SECTION

Des Moines Bond Men Form New Bond Club

AT a meeting at the Grant Club, Des Moines, on August 20, twenty-five men engaged in the general bond business in Des Moines, voted, as charter members, to form an organization to be known as the Des Moines Bond Club.

The Club is largely the result of the rapid growth of the bond business in Iowa and the association has as its purpose the establishment of cooperation and the promotion of the social and educational welfare of the bond men in Des Moines.

Few realize the extent to which the facilities for investment have broadened in the middle west in the past few years. It is worthy of note in this connection that a large number of banks have come to look upon the investment welfare of their customers with increasing concern and have manifested their desire to be of service by establishing and maintaining special facilities where customers may obtain expert advice on investment matters.

The Des Moines bond houses have also become of increasing importance in the investment field and are looked upon by the individual investor and the banks as specialists in their respective fields.

Several New York and Chicago banks and bond houses apparently realize the growing importance of Iowa as an investment center and have established local offices. The representatives in Des Moines of these institutions have become members of the Club.

Officers of the Club for the current year are: Frank N. Ward, president; John S. Corley, vice president; and Donald J. Metcalf, secretary-treasurer. The Board of Governors consists of Albert J. Robertson, Ivan A. Ringheim, Frank N. Ward, John S. Corley and Donald J. Metcalf.

The Club plans, as a part of its educational program, to bring men prominent in the investment banking field to Des Moines, to address the members on financial and investment subjects.

Members of the new association state that it is their intention to attempt to create, by means of a co-operative effort, a better understanding of the science of investment and its principles on the part of local investors. A concerted effort will be made by the club to protect the local investor from unsound investment schemes and "wildcat" security flotations.



FRANK N. WARD

Bond Men's clubs in New York and Chicago have proved successful for a number of years and it is gratifying to note that in these cities not only the financial and business interests, but that portion of the public interested in sound investment, regard these associations as constructive forces in their respective communities.

Members of the Des Moines Bond Club and their business affiliations follows:

John Arends, Guaranty Company of New York, New York City
George Bandy, Iowa Loan & Trust Company, Des Moines
Carleton Beh, Ballard, Hassett & Beh, Inc., Des Moines

George A. Bell, Geo. M. Bechtel & Co., Davenport
George Cawiezell, Iowa Loan & Trust Co., Des Moines
John S. Corley, Polk, Corley & Co., Des Moines
Elvyn S. Cowgill, First National Company, Mason City
James Cummins, Ringheim, Wheelock & Co., Des Moines
C. G. Hanemann, White-Phillips Company, Devenport
W. P. Harper, Lee, Higginson & Co., Boston
Harry M. Harris, Continental & Commercial Banks, Chicago
W. L. Hassett, Ballard, Hassett & Beh, Inc., Des Moines
Charles E. Howard, National City Company, New York City
Donald McMurray, Iowa Loan & Trust Co., Des Moines
Carroll Martin, Ringheim, Wheelock & Co., Des Moines
Donald J. Metcalf, Central State Bank, Des Moines
Wallace A. Millard, White-Phillips Company, Davenport.
Harry H. Polk, Polk, Corley & Co., Des Moines
Richard Redfield, Geo. M. Van Evera & Co., Des Moines
Ivan A. Ringheim, Ringheim, Wheelock & Co., Des Moines
Albert J. Robertson, Iowa National Bank, Des Moines
Jesse F. Stevenson, Jesse F. Stevenson & Co., Des Moines
Leo Taylor, Ballard, Hassett & Beh, Inc., Des Moines
Horace K. Vasey, Ballard, Hassett & Beh, Inc., Des Moines
Frank N. Ward, Iowa Loan & Trust Co., Des Moines
Lewis F. Wheelock, Ringheim, Wheelock Co., Des Moines

Rural Banks Cut Rate

Interest rates on time deposits in the rural banks of Hennepin County, Minnesota, will be reduced to 4 per cent beginning October 1, according to an announcement made recently by L. E. Christ, president of the Hennepin County Rural Bankers' Association. This action taken at the recent annual meeting at Excelsior, is in conformity with that taken by the rural bankers in a number of other counties in the state, Mr. Christ explained.

The association also adopted a resolution requesting Minneapolis clearing house to eliminate exchange charges on checks on county banks and accept them at par.

Our 6½% Collateral Gold Bonds Have Every Good Bond Requirement

The Safety of Principal, the Interest Yield, are two of the most important requisites of a good bond.

Our 6½% Collateral Gold Bonds are safe. They are backed by assets of over one million dollars of the **Iowa Guarantee Mortgage Corporation**. Further—for every \$100 bond issued—\$120 of collateral is held in trust with the Des Moines Savings Bank and Trust Company.

The interest yield at 6½% is consistent with absolute safety of principal.

*Orders may be placed with your
Des Moines correspondent*

IOWA GUARANTEE MORTGAGE CORPORATION



J. D. Adelman, President
Ben Storn, Secretary

Shops Building
Des Moines

WHAT THE BANKER CAN LEARN FROM THE BOOK OF JOB

(Continued from page 12.)

they were solvent for the simple reason that they had grave doubts about the financial condition of the persons to whom they had made their loans. But bankers the country over refused to be oppressed by what looked like the appearance of general bankruptcy, and, with patience and cheerfulness, not only kept up the courage of themselves and their associates, but communicated that same feeling of confidence to their customers. Sooner or later the inflationary period, which had given us our false prosperity, had to come to an end. The natural laws that are inseparably connected with commercial activities were still in operation and the adjustment was bound to come. When the dark days were on us, the banker knew that neither he nor his customer was entirely to blame for what happened, but he was equally strong in his belief that the stability of our country, the resourcefulness of our business men, the patriotism of our citizens and the honesty of the average bank customer would inevitably bring about a saner prosperity that would make for conservation in the future and a prosperity when it did come that would be sounder and more lasting.

After having emerged from this period, the first thing the banker discovered is that his co-operation with his customer and his human and effective handling of the unusual conditions that had so unexpectedly presented themselves is not what the country needed. It was imperative that we should have more laws, and, behold a new type of financial Frankenstein has stepped forth from the legislative grind at Washington, and we have the Intermediate Credit Bank now with us. Perhaps when the lean years again come, the new agencies will be able to suspend the law of supply and demand; they may make credit exist where formerly it had no basis, and in a world where the element of chance is inseparable from commercial transactions, they may insure that every man who produces anything shall receive a profit. All of which goes to show that although human nature has changed very little from what it was in the days of Job, it displays a willingness to bring about changes in business relations by way of legislation, instead of leaving it to the individual to work out the situa-

tion for himself that is not altogether to our credit.

When Mr. Babson recently emphasized that it was not more laws that we needed but more practical Christianity, he brought out a truth that it is well for us to heed. It is obvious that in the course of time some periods shall be more prosperous than others. In the fat days, we should always have the future in mind and lay aside accordingly. This is, of course, a truism, and it is idle for us to boast that we are good and progressive citizens when at the same time we are willing to ignore natural laws in the hope that we can enact human statutes that can set aside the forces that have operated since time began, and shall continue to be operative as long as human nature and human needs continue as they are.

Small wonder is it that the American Bankers Association has seen the need of impressing upon the minds of the children in our schools the economic principles that must be thoroughly understood if the commercial fabric of our country is to stand the test of time.

It is well for all of us to bear in mind that now as never before it would be eminently profitable for us to say in the words of Job to the agitator for unsound laws and the preacher of radical doctrines, "Shall windy words have no end, or is it any trouble to thee to speak?" It would, of course, be most unfortunate for us to close our eyes to the future or refuse to admit that any betterment is impossible, but at the same time, the spirit that animated the patient Job, who knew that all was well with him at heart even though for the moment the hand of misery leaned hard upon him, is far more worthy of emulation than that of the false prophet, who in these days would urge us to wipe out the traditions of the past, and let the dreamer, the enthusiast and the wrecker devise panaceas for the social readjustments that must inevitably recur from time to time, instead of letting simple faith and sound common sense prescribe the remedies that will bring about the orderly changes that indicate the enduring cure.

New Kansas Company

The Kansas Insurance department has recently issued a certificate of authority to transact business to the Standard Savings Life of Topeka. The company was incorporated several months ago and has been completing its organiza-

tion work. Directors are M. C. Shurtleff, Daisey E. Peart, J. K. Rankin and R. S. Murray of Topeka, Kansas, and N. H. Blakely of Lincoln, Nebraska.

It takes a good man to tell the difference between when he's tired and when he's just lazy.

When a wise man gives thee better council, give me mine again.—Shakespeare.

Facts are stubborn things.—Elliot.



A PART OF YOUR BANK

A connection with Polk, Corley & Co. virtually amounts to having a bond department of your own.

Our every resource and facility is put to work to help you build a profitable bond business. The telephone and telegraph place us at your side on five minutes' notice. You enjoy the advantages of a thorough investment service without the expense of maintaining a costly department of your own.

*Write for
Further Details*

POLK, CORLEY & CO.
 HIPPEE BLDG INC., DES MOINES, IA.
BONDS

Accommodations to Correspondents

A big feature of our business is represented by the service rendered daily to correspondent banks.

We welcome particularly the opportunity of serving the banks of northern and eastern Iowa, and offer them exceptional facilities for collecting checks and drafts; furnish reliable credit information; sell short time investments; and render a complete banking service with every part of the world.

Select The Commercial National Bank of Waterloo, Iowa, as a depository for your reserve account.

The Commercial National Bank

WATERLOO, IOWA

CAPITAL AND SURPLUS ONE-HALF MILLION DOLLARS

Uses Wheat As Exchange Unit

The Hungarian-Italian Bank is endeavoring to awaken interest on the part of the public in its plan of receiving "wheat" deposits and granting "wheat" credits on the basis of the deposits so received.

The bank acts merely as intermediary. Upon making his deposits the customer receives from the bank a certificate of deposit for as many quintals of wheat as his crown deposit would buy at the price quoted on the Budapest produce and grain exchange on the date of deposit. The borrower in turn gives to the bank

a note or similar instrument for as many quintals of wheat as the sum in crowns paid out to him would buy.

Upon maturity of the loan the bank collects from the borrower a sum in Hungarian crowns which the number of quintals of wheat represented by his note would cost on the basis of the Budapest exchange quotations, and reimburses the holder of its certificate of deposit at the same rate. Both principal and interest are payable in wheat, or rather upon the basis of the wheat value. The rates paid on deposits

are 4½ per cent, 5 per cent, and 6 per cent for six, nine and twelve months deposits, respectively, and the bank, to eliminate any speculation on its own part, will make no loan unless it has deposits of an equal amount on hand, and vice versa.

Liquidate War Finance Loans

Liquidation of government loans through the War Finance Corporation to banks of Minnesota, North and South Dakota, which made possible additional credit by the financial institutions to farmers in the three states, has been very gratifying and total advances have been reduced from the high point of \$46,882,645 to \$25,452,202, according to advice given out recently by M. O. Grangaard, secretary of the agricultural loan agency of the Finance Corporation at Minneapolis. The latter figure represents the total of outstanding loans, as of August 1, 1923.

Some liquidation has been had as a result of real estate loans placed by land owners, the proceeds of which have been used in the liquidating of obligations to country banks," Mr. Grangaard declared, "a corresponding liquidation being reflected in the obligation of the local banks to the War Finance Corporation.

"An increase in deposits in favored sections has accounted for a portion of the liquidation while in some instances borrowing banks have seen fit to borrow elsewhere to liquidate their obligations to the War Finance Corporation."

Of the \$46,882,645 loaned to the banks of the three states, \$19,714,000 went to North Dakota, \$14,711,000 to South Dakota and \$12,482,000 to Minnesota. Mr. Grangaard pointed out from his figures, loans outstanding as of August approximate \$11,000,000 in North Dakota, \$8,000,000 in South Dakota and \$6,000,000 in Minnesota.

Special Bank Examiner

F. L. Vlach, president of the Leigh State Bank of Leigh, Nebraska, has recently been appointed a special bank examiner for Nebraska under the new state banking commission.

Any attempt to lower a man's reputation in that one point where he is ambitious to be distinguished is never forgotten or forgiven.—Haydon.

Bond Prices in 1911— and Now

PRICE changes of every listed bond from 1911 up to the present time are shown in a new, handy booklet issued by this organization for free distribution. Also current yields, maturities, tax exemption and call features, denominations, etc. Every investor will find this booklet of value. We will be glad to send a copy on request.

Write today

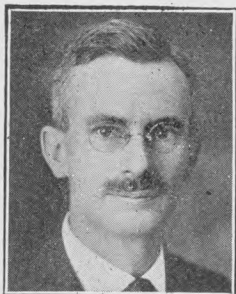
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IOWA FARM MORTGAGE SECTION

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



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President



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

The Farmer Is Looking for a Way Out

The exodus of farm folks to the more lucrative businesses of the city, due to low agricultural prices may seriously harm the food productivity of our country, according to D. H. Otis, agricultural director of the American Bankers Association, in recent addresses.

"We have all got to admit that the farmer's condition is serious," Mr. Otis said. "He is selling many of his products below the cost of production. This has crippled the nation's buying power greatly, since farmers' purchases constitute practically 50 per cent of the whole. The farmers feel very dissatisfied and are looking for some way out."

In regard to radical agitation in the west, Mr. Otis said:

"The farmer naturally is a sane and reasonable individual, but under the pressure of economic conditions, with his products selling for less than prewar prices, and the goods he buys costing him more than prewar prices, he feels something is wrong and is in a frame of mind to be led astray. As an example of what is working on his mind—under present conditions he is getting only about 30 per cent of the price the retailer realizes on the goods the farmer produces. The farmer feels that is too small, especially when labor is getting such high wages. As an illustration, if a farmer hires the town plumber, it takes fifteen bushels of wheat to pay for one day's work. If the farm boy goes to the town or city garage, he can earn eight or ten times as much as he can earn on the farm.

"This lack of equilibrium is draw-

ing people away from the farms to the towns and cities. Unless agricultural conditions improve the farmer is simply going to leave the farms. Northern industry is taking negroes from the soil in the south by thousands. This trend in the long run is bound to cripple basic production and then there will be trouble for all of us. The problem is so big and intricate that it calls for the best thought, not only of the farmer, but of the banker, business man and professional man as well."

DO SCHOOL KIDDIES IN YOUR TOWN KNOW THESE FACTS?

(Continued from page 23.)

"when the bank opened for business, its capital stock was fifty thousand dollars. Soon deposits came in from merchants, manufacturing plants, farmers, churches, lodges, and other organizations, borough and township treasurers, wage earners, and women and children, until at the end of the first month about one hundred thousand dollars (illustrate) had been deposited. The bank then had fifty thousand dollars which it owed to its stockholders and one hundred thousand dollars which belonged to its depositors, or a total of one hundred and fifty thousand dollars. The capital stock and the deposits are referred to as liabilities of a bank. Now listen closely," said the father.

"While it is true that the depositors could go to the bank the very next day and draw out all they had previously put in, experience has shown that this is never done by all depositors at the same time. Therefore, the bank does not need to keep on hand all the money that is brought in, but only enough to pay those who may wish to draw out

part, or all, of their deposits. Since every depositor tries to keep a fair-sized balance in the bank, there is always more money on hand than is needed to pay those who are drawing against their deposits. The law requires that the bank keep a certain percentage of the deposits in its vaults in actual cash. This cash is called the bank's reserve (illustrate). At the end of the first month, let us say, the bank had in its safe, as reserve, about twenty thousand dollars. There should always be enough cash held by the bank to take care of the normal amounts of money needed by its customers."

"Now," the father continued, "the question is this: What does the bank do with its capital stock and with the balance of deposits in excess of the cash held as its reserve? Presently you will see how, if the management is experienced and careful, the bank is able to pay salaries and, in addition, to earn some money. Part of the money that came from the sale of shares of capital stock, of course, had to be spent for the bank building and its equipment—vault, safe, furniture, adding-machine, typewriter, ledger, stationery and supplies—all of which cost (in those days) about twenty thousand dollars (illustrate). The balance of the capital stock, which would be thirty thousand dollars, together with the balance of the deposits in excess of the reserve at the end of the first month, which would be eighty thousand dollars, or one hundred and ten thousand dollars in all, was either invested or loaned out at interest to business people of good standing, who promised to repay the money to the bank in thirty, sixty or ninety days. The interest on these loans and investments provides the earnings of the bank, out of which salaries and other expenses are paid. This practice of loaning money is called discounting, or giving credit,



EDWIN HULT
President

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. DES MOINES

Twenty-five Years in the Mortgage Business

5% FARM LOANS

Over \$25,000,000.00 Outstanding

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. Ask for our Rate Sheet.

We Can Give You Immediate Attention

Leavitt & Johnson Trust Co.
WATERLOO, IOWA

FARM LOANS

Your farm loan customers require higher amounts, lowest rates, liberal terms, prompt service and fair treatment.

We make good.

Write, wire or phone us your requirements.

STANLEY-HENDERSON COMPANY
FARM MORTGAGE BANKERS

207-214 Higley Building Capital \$300,000.00 CEDAR RAPIDS, IOWA
PHONE 5407

and when fully understood, *credit* is what the bank deals in. Just as the merchant buys and sells goods, so the banker buys and sells money and credit.

"The assets of a bank, just as in the case of a store or other business, are the property owned by the bank. They are cash on hand, promissory notes representing the money loaned out at interest to borrowers, the bank building, and so forth. In like manner, the liabilities are what the bank owes to others, to the stockholders, to depositors, and so forth.

"As the town grows and the business of the community expands, the deposits of the bank become larger. Other banks may organize, until, as in the case of cities, banks spring up in many localities in order to handle the necessary money and credit transactions. No matter how large our great city banks become, they are all organized and conducted upon the same principle and for the same purpose as the bank in the small town."

This explanation by the father to his son sets forth the relation of the bank to all people of the community, and I hope that it has given you some new and clearer ideas about banks. At another time, I may speak to you concerning a few of the special methods used in the banking business.

One thought, however, I want to leave with you today. Scarcely anywhere is there a financial transaction in which the bank does not have a direct or indirect part, either through the stockholders, the management, or the depositors. Every successful business person makes use of the bank for borrowing money, for the safekeeping of money and valuables, and in other ways. The wonderful strides our country has made in the field of commerce can be accounted for largely by the manner in which the banks have been made use of by the people of just such communities as ours. It is important for you to see that as each American boy or girl, man or woman, cultivates the habit of saving, and handles savings and all other financial transactions through the bank, he is being a real help to his community. Why? Because the bank is the reservoir into which flow the savings of the people of the community, to be used by the banker in helping to develop the industry and life of the community. The bank helps the people to succeed, and the community to progress. Acquire habits that lead to success. Use your bank and give the savings habit and the banking habit places of real prominence in your life.

It is from books that wise men derive consolation in the troubles of life.—Hugo.

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.



For Sale. Bank fixtures, mahogany finish—Verde Antique Marble Trimmings and Base—balance Vermont Marble. Three windows. For detailed description and prices address Box 67, Mitchell, So. Dak.

Wanted—Position as assistant cashier in Iowa country bank. Have had six years experience as bookkeeper and assistant cashier in country bank and well qualified to handle general banking routine. Reason for wanting new position, bank where formerly employed going out of business. Address No. 2685, The Northwestern Banker.—8-9.

Wanted—Position of trust by ex-Canadian bank manager, just recently left the bank service. Can furnish good bank references. Will be willing to accept any position providing there is a living salary paid, and chances of advancement. I am a young married man 31 years of age and not afraid of hard work. Reply to Box 320, Sanborn, Iowa.

Wanted: Cashiership or assistant cashiership in country bank by young married man with 10 years' country and city bank experience. Also experienced in trust company work, farm loan and insurance. Capable of taking charge and

building business. Would like to invest later. Would also be interested in helping organize new bank. Address No. 2688, The Northwestern Banker—9.

Position Wanted as assistant cashier in small bank. College graduate with some banking experience. Best of references. Age 23. Address No. 2689, The Northwestern Banker—9.

For Sale: Part interest in local bank with paying insurance business and elegant modern home on paved road to large city. Terms to the right man. Address No. 2690, The Northwestern Banker—9.

Cashiership. Minority interest with cashiership in southern Minnesota bank, town of around 500. Good salary. Advise amount you can invest when replying. Address No. 2691, The Northwestern Banker—9.

Wanted Position as cashier in bank in small country town by man with 12 years banking experience as assistant cashier and still with same bank. If your bank is in sound condition and you a need good man write No. 2693, The Northwestern Banker—9.

Cashiership Wanted: By very able banker of 23 years experience. Now holding official position with large city bank. Prefer to get back and take over management of good bank in country town of 2,500 population or over. Can furnish references of the highest type. Will answer all inquiries. Write P. O. Box 424, Minneapolis, Minn.—9-10-11.

For Sale: Complete set of fixtures—almost new. Also machines, vault door, safe and everything that goes in a bank. Farmers Savings Bank, Minden, Iowa.—9-10-11.

Bank Executive desires position with good bank. Fifteen years' experience. Can furnish best of references and recommendations. Will make investment. Address No. 2692, The Northwestern Banker.—9

Position Wanted. By young man who is live wire. At present assistant cashier. Desires place where he can become cashier. Best of references. Address No. 2696, The Northwestern Banker—9.

Wanted to Buy good second hand oak bank fixtures for small country bank, that can be fitted in room 25x34. E. B. Lumbard, Kimball, S. Dak.

WHERE TO BUY *A Buying Guide for Bankers*

FILE YOUR SIGNATURES IN
KARDEX
502 W. Grand Ave.
Des Moines, Iowa

THESE institutions are prepared to sell quality merchandise and furnish prompt shipments.

There's Investment Value and Quality in every Schlapp Diamond.
SCHLAMPP'S
DES MOINES
Famous for Diamonds

IOWA'S BEST
Leather Goods Store
LIKLY LUGGAGE CO.
DES MOINES


HIGH CLASS
Workmanship and Quality Assured
When You Order From
LEMARS PRINTING CO.
MASON CITY, IOWA

KALAMAZOO
LOOSE-LEAF DEVICES AND ACCOUNTING SYSTEMS
Sold in Iowa by
J. H. WELCH PRINTING CO.
1313-15 Locust St., Des Moines.
Printers, Binders, Mnfg. Stationers.

BANK EQUIPMENT and SUPPLIES
We are the logical firm to supply your needs. Our immense stock makes it possible to fill your orders promptly. You'll find our prices right, too.
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507-509 Locust Street
Iowa's Leading Bank and Office Equipment Store

TYPEWRITERS
All makes rebuilt
CORONA PORTABLE
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FLOWERS AND SERVICE
ALPHA FLORAL COMPANY
Phone Walnut 362
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Drake 584
DES MOINES



Capital \$500,000.00	Assets Over \$1,000,000.00
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F. L. MINER, President
PARLEY SHELDON, Honorary Vice Pres.
C. M. SPENCER, Vice Pres. and Secretary
C. S. VANCE, Vice Pres. and Underwriting Mgr.
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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

What Have You? At the present time I am employed as assistant cashier in small country bank but desire a change. Wish to secure a position in a good reliable bank where there will be a future. I am 23 years of age and have had about five years of banking experience in a country bank. Can furnish substantial references as to character and ability. Address No. 2695, The Northwestern Banker—9.

What Have You to Offer man with ten years' experience in all positions ranging from bookkeeper to cashier in large country bank. American. Age 34. Married. Can furnish high class references. Available at once. Address No. 2694, The Northwestern Banker—9.

Position Wanted in country bank either as cashier or assistant cashier. Prefer bank in central Iowa. Over three years' experience. Twenty-three years of age, married. Can invest. Address No. 2697, The Northwestern Banker—9.

New Savings Customers: Mr. Banker. If you want your savings deposits to increase each week from present customers and also new ones I will come and see you at my own expense and demonstrate. I can help you do this without using prizes, premiums or any unethical methods, with no obligation on your part except to pay for the new accounts which I secure for you. Five years' successful experience and references from bankers I have worked for. Address No. 2698, The Northwestern Banker—9.

When It Blows

The season of windstorms is still with us. Whether it be a typical Kansas cyclone, a hard-hitting Nor'easter, or So'wester of the coast, or the less violent windstorm that hits your property, you have protection from financial loss in windstorm insurance.

A policy may be had to cover windstorm damage to your business property or your home. The things in your home may be included. Property that you rent may be protected, the income assured in spite of non-occupancy due to damage by a windstorm.

You can never tell just what wind is going to do. It may only break a pane of glass, topple a chimney, or tear loose a door. On the other hand, it may crash a tree against your building with disastrous results, it may tear the roof away, tear down walls or sweep away the entire building.

Whatever the damage, the financial loss may be covered with windstorm insurance.—From "Protection."

Happiness is that single and glorious thing which is the very light and sun of the whole animated universe; and where she is not it were better than nothing should be.—Colton.

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



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

INSURANCE SECTION

The Fire Plug Offers Suggestions for Permanent Fire Prevention

AS A result of the meeting held several weeks ago in New York City, the committee on Fire Prevention Week has formulated extensive plans for observing October 7 to 13 as Fire Prevention Week.

The plan is to co-ordinate the activities of all local interests under the leadership of the Chamber of Commerce, and to secure permanent results as far as possible. The program as outlined in a recent news letter of the National Fire Protection Association is as follows: Better fire protection for schools and institutions; fire prevention instruction in schools where it is not already being taught; inspection of buildings by fire department; fire prevention bureaus, or extension of this work where such bureaus are already in force; correction of deficiencies in building codes.

In connection with the program outlined, Richard E. Vernor, editor of the Fire Plug, the monthly bulletin of the fire prevention department of the Western Actuarial Bureau, has set forth a few suggestions for permanent fire prevention committees. The following para-

By J. J. Wengert
Associate Editor, The Northwestern Banker



graphs are suggestions as set forth by Mr. Vernor in a recent issue of The Fire Plug, a cut of which is reproduced on this page.

“Start your campaign by taking advantage of the publicity given during National Fire Prevention Week. Plan your work to spread over the entire year.

“Study your building codes and local ordinances. See that all possible activities along this line are developed. Go after the shingle roof as they did in Indianapolis. Investigate bonfire, chimney, electrical and kindred ordinances.

“Cooperate with the fire chief in establishing regular inspection of the mercantile and public building area by the fire department. Full details on this system can be secured from almost any of our large city fire departments.

“Make a special investigation of your schools, churches and hospitals. Most of these buildings are usually in a deplorable condition. Your state fire prevention association will be glad to assist you in this work without cost.

“Create a Boy Scout Auxiliary Fire Department, trained by your

Prairie Life Insurance Company

**OLD LINE
LEGAL RESERVE**

W. R. McGREW, M. D., *President*
ROY D. HART, *Agency Manager*
Omaha, Nebraska

OUR PREFERRED-RISK POLICY ENDOWMENT at AGE 79

Annual Cost Per Thousand Age 35.					6th Yr. \$16.32
Other Ages in Proportion:					
1st Yr.	2d Yr.	3d Yr.	4th Yr.	5th Yr.	
\$14.84	\$14.84	\$14.84	\$14.84	\$14.84	

GUARANTEED VALUES

Provides for Guaranteed Cash, Loan, Paid-Up and Extended Insurance Values.
No Estimates. Every Feature Guaranteed.
Women Insured on Equal Terms with Men

15th	And Subsequent Years to
\$29.67	Age 79, or the Prior
	Death of the Insured
14th Yr.	
\$28.19	
13th Yr.	
\$26.71	
12th Yr.	
\$25.22	
11th Yr.	
\$23.74	
10th Yr.	
\$22.25	
9th yr.	
\$20.77	
8th Yr.	
\$19.28	
7th Yr.	
\$17.80	

Under this Policy
THE COMPANY WILL PAY
The Face Amount
To the Insured when He Attains
the Age of Seventy-Nine Years
or
To the Beneficiary in the Event of the Prior
Death of the Insured.

The Policy with the Universal Appeal, but especially Adapted to
Those Whose Present Need is the Maximum Amount of Protection at
the Minimum Cost.
Issued in Policies from \$2,500 up, on Selected Lives under 51 years of Age.

Liberal Commission Contracts for Banker Agents in Iowa, Nebraska, Colorado and Missouri made DIRECT WITH THE HOME OFFICE. WRITE FOR DETAILS.

Life Insurance and Banking

Are Inseparably Linked

YOU bankers recognize character as a man's greatest asset—

YET character is dependent upon Life itself—

LIFE INSURANCE is a protection against the known hazards of life—

STATISTICS prove that Life Insurance is the backbone of 87 per cent of all Estates—

CHARACTER secures loans during life—but—Insurance takes their place after death.

These agents can and will gladly give you all the information concerning Life Insurance you may desire.

YOU

Mr. Cashier and Assistant Cashiers will be interested in our booklet, "*Opportunities in Life Underwriting*," as applied to you. Send for it.

Address

ROY H. HEARTMAN, Manager for Iowa
The Equitable Life of New York
 800 Old Colony Building, Des Moines, Iowa

The Connecticut Mutual Life Insurance Co.

With

Seventy-seven Years of Public Service

offers an attractive and desirable agency connection.

CLAUDE FISHER, Gen'l Agent
 606 IOWA NATIONAL BANK BLDG. DES MOINES, IOWA

Geo. W. Hughes

Manager for Des Moines and Iowa Office
 of the

**AETNA LIFE INSURANCE
 COMPANY**

Third Floor Hubbell Building

New York Life Insurance Co.

Entire Eighth Floor

COMMONWEALTH BUILDING

Agents wanted to sell superior policy contract under liberal commissions.

D. W. CORLEY, Agency Director

JAMES J. CLAPP

Manager for Iowa Ordinary Department

501-2-3 Securities Bldg.

DES MOINES, IOWA

The Prudential Insurance Company of America

Home Office: NEWARK, NEW JERSEY



fire chief. Spokane, Washington, has a well organized and practical institution of this character. You can secure a printed copy of their entire organization and plan of operation. Boy Scouts can also be used in distributing fire prevention literature.

"At least once a year provide for a thorough home inspection by all school children in your city. This work has been proved to be of great value. The slips should be turned over to the fire chief. Prize essay contests on fire prevention have also aroused much interest.

"Establish a speakers' bureau and at regular intervals see that all local commercial organizations, women's clubs and school children are addressed.

"Join the National Fire Prevention Association and secure their valuable literature and suggestions.

"Circulate fire alarm cards, showing location of boxes, method of turning in alarm, and household 'don'ts' among all dwellings.

"Conduct fire prevention and safety schools for heads of departments in industrial and mercantile establishments. Similar schools have been conducted in Chicago, Detroit, Indianapolis and Milwaukee, as well as elsewhere. Pupils should be graduated and given a diploma."

These suggestions by Mr. Vernor are decidedly to the point and if followed out will do a great deal in furthering the results that Fire Prevention Week is aimed to produce. Some states have accomplished a great deal along the lines of fire prevention and others have made some progress—Fire Prevention Week can be made to go a long ways in furthering the activity along these lines.

Nebraska is the first state to organize a definite campaign for the purpose of educating the farmer on fire prevention. It is planned to send out teams of three for a week at a time, these teams giving a program every night in country school houses. The campaign is to be developed along the lines of motion picture instruction, speaking and special farm home inspection by school children, who will be provided with a suitable blank for the inspection. This indeed is an example worthy of the attention of many agricultural states.

In 1922 fire loss per capita in the United States was \$4.75 as compared with \$.72 in Great Britain. This comparison would be almost as



A Practical Benefit to Any Community

Medical Life's Sub-standard policy is far more than merely an agency money-maker. This policy performs a service—and confers a benefit—that the applicant would otherwise lose.

Write Medical Life about this policy; it means a greater profit and you render your community a very practical service.

Ask, too, about our method of co-operation, our Standard policies, our Child's Endowment policy and why Medical Life representatives progress so rapidly.

Medical Life banker agents are completely equipped to conduct a profitable business on a large scale.

The "Life Insurance for Everyone."
MEDICAL LIFE
 INSURANCE COMPANY OF AMERICA
 WATERLOO IOWA

I. G. LONDERGAN, Vice President & Gen'l Mgr.

E. E. BROWN, Agency Supervisor

SIMPLICITY OF STRUCTURE

The strength of a company lies primarily in its utter simplicity of structure.

The plainer the structure, the greater the resistance power to adverse conditions.

The North American National Life Insurance Company, simple in structure, insures simplicity in all its dealings.

For that reason, plus the aggressiveness of its loyal agency force, it is growing far more rapidly than most young companies.

Bankers find a connection with this company especially attractive. It is their kind of a company combining "Service and Safety."

Write for Complete Information.

**The North American National
 Life Insurance Company**

OMAHA, NEBRASKA

OPPORTUNITY---

Salaried position for field man. Must furnish reference.

Write

National American Life Insurance Company

BURLINGTON

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IOWA

*Advertise in The Northwestern
 Banker*

unfavorable if made with most any other nation on the continent. They have reduced fire loss and fire hazards to a minimum and it is only by an active campaign throughout the

entire country that the United States can hope to reduce the fire losses. National Fire Prevention Week is an excellent start along this line.

We want to serve you

in 1923 as it was our pleasure to serve many bankers during 1922. You will be pleased as they were.

UNIVERSAL LIFE INSURANCE CO.
DUBUQUE, IOWA

It's Time to

STOP

Thinking and Act!

*Ask about
our preferred
risk policy*

For only a few cents a day you can buy one of our mortgage redemption policies which will completely discharge that mortgage on your home or farm in event of either your death or permanent disability.

If you live and pay off your mortgage as you now expect, you will have your insurance, which you can keep or cash in and the net cost of the protection you have enjoyed will be only a fraction of the original few cents a day which you have paid.

Ask us to tell you about this policy or other forms of protection needed for yourself and family.

*In all that is good
Iowa affords the best*

Royal Union Mutual Life
Insurance Company
DES MOINES, IOWA

Free Examinations

The board of directors of the Guaranty Life Insurance Company of Davenport, has adopted the life extension system of conducting free examinations every year for all policyholders insured for \$5,000 or more by the company. The plan is one which has been in use by eastern companies for several years, and it is believed that the Guaranty Life Insurance Company is one of the first to adopt it in this part of the country.

Once a year full medical examinations will be given all eligible policyholders under the direction of the Life Extension Institute, 25 West Forty-third street, New York City. Particulars of the new plan are to be sent to these policyholders immediately by the company.

The examinations are much more complete than the ordinary insurance examinations and should prove a valuable check-up on the life and health of the insured man, says Secretary L. J. Dougherty of the Guaranty Life Company. The person examined will be advised on all details of the examination, instructed how he can overcome any deficiency in his health as indicated by the examination, and otherwise given valuable service without cost.

Federal Surety Reports Increase

The Federal Surety Company of Davenport, Iowa, reports a 70 per cent increase in business during the past six months as compared with the same period for last year.

The company's loss ratio was less for the half year period both on an incurred and written basis. For the period ending June 30, 1923, gross net premiums totaled \$518,204 as against \$304,383 for the period ending June 30, 1922. Cash capital for the last six months was \$775,250 as compared with \$626,375 for the same period last year. Admitted assets totaled \$1,428,860 as compared with \$1,044,778 in 1922. The net surplus for the last half year was \$152,000 while in 1922 it was \$114,840.

Open New Offices

The Fidelity & Deposit have opened their new executive offices in Chicago with John G. Yost and James S. Bayless, both from the home office in Baltimore, in charge. Branch managers and general agents of the western territory were in Chicago at the time of the opening for a conference in charge of Vice President Spencer Welton.

Sioux City Man New Head of Iowa Association

Guy W. Andrews of the R. J. Andrews Agency of Sioux City, is the newly elected president of the Iowa Association of Insurance Agents. Mr. Andrews has announced that he will adopt the plan of holding a series of local meetings over the state during the coming



GUY W. ANDREWS

year in addition to the annual convention which is scheduled for Sioux City.

In this way it is hoped that an increased interest will be taken in organizing local boards in a number of the cities in the state where they do not already exist.

Reserve Loan Figures

The agency force of the Reserve Loan Life Insurance Company, Indianapolis, during the first half of the year wrote \$10,822,188 of insurance. The Reserve Loan now has \$54,713,385 insurance in force. The net gain for the half year is \$3,649,041.

The company accepts applications up to \$50,000 and writes both standard and sub-standard risks.

South Dakota Rates High

The lack of an automobile registry law in South Dakota, has made the state a dumping ground for stolen cars, according to E. L. Richards, manager for the Automobile Protective and Information Bureau of

Chicago. South Dakota is paying \$3 per hundred as a maximum for theft insurance on Ford or Dodge cars, whereas the rates in Indiana or Michigan are less than a third of that amount. The absence of a law requiring that every person who registers a bill of sale for an automobile prove the title unquestionably and obtain a certificate of ownership from the secretary of state, is said to be largely responsible for the higher rates in South Dakota.

Trust that man in nothing who has not a conscience in everything—Sterne.

New Quarters Completed

The State Life Insurance Company of Des Moines, Iowa, has completed the arrangements for enlarging its office space and now occupies most of the second floor of the Iowa building at Des Moines. The company has over \$35,000,000 of business in force and is writing between \$1,500,000 and \$2,000,000 a month. It is expected that the \$50,000,000 mark will be reached in the near future.

Language is only clear when it is sympathetic.—Ruskin.

Big Enough

to serve, with the greatest possible assurance of safety.

But not so big that we can't render each agency and policy holder our individual attention.

Among the many forms of Policies issued by Western Life are

- Farmers' Special
- Endowment Age 65
- Child's 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.

We help you make your Life Insurance Agency successful and profitable.

OF DES MOINES, IOWA

Write today for Agency Terms.

OLD LINE
GUARANTY
Life-Insurance-Company



DAVENPORT --- IOWA

Are You Looking for This?

IF YOU are seeking a company whose chief aim is to keep each one of its agents satisfied and help them to become really big producers, doing so by its hearty cooperation;

And a company that strives to give policy-holders every possible advantage, and is financially strong and capable enough to do so—then you are looking for the GUARANTY LIFE.

In all of these the GUARANTY LIFE is the kind of company every agent is seeking. Strong, progressive, growing rapidly—the GUARANTY LIFE offers a number of progressive men an excellent opportunity—everything that means success.

And—if you are an agent of ability, the GUARANTY LIFE is looking for you. Let's get better acquainted—now!

L. J. DOUGHERTY, Secretary-Gen. Manager

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 Insurance Company
 DES MOINES, IOWA

Plan Life Insurance Float

The Omaha, Nebraska, Association of Life Underwriters is forming plans for a \$1,500 float devoted to life insurance in the annual Ak-Sar-Ben pageant October 3. The association will have a float depicting the significance of life insurance in the development of the nation.

The association will provide for \$500 of the expense of producing the float. Each home company will contribute \$25; each general agent, or manager of an outside company, \$10 and each special agent who is a member of the association, \$2.50.

There will be more than forty floats in the parade, all illustrating some historical and patriotic event in the nation's history. The pageant is one of the biggest in the whole United States, and is attended by estimated crowds of 100,000 and 200,000 persons.

Schunk-Hansen Agency Formed

A. J. Schunk of the A. J. Schunk & Company of Minneapolis, largest general agents for the Federal Surety Company of Davenport, Iowa, and W. N. Hansen, for the past eight years associated with the Crum & Forster Fleet of New York, have entered partnership and formed the Schunk-Hansen Agency which will have charge of the local agency business in Minneapolis and also be general agents for the Central Federal Fire, which is now in the process of organization.

New Agency Formed

A new insurance agency has been opened in Des Moines by Don Willis and Tom Moore under the firm name of Willis & Moore. Offices are at 227-228 Insurance Exchange building. Mr. Moore was formerly an insurance adjuster and was later connected with the display advertising department of the Des Moines Register & Tribune. Mr. Willis has been connected with the Jack Shepard agency at Des Moines.

Camden Fire Increases Capital

The Camden Fire has recently increased its capital from \$1,250,000 to \$1,500,000 through the issuance of new shares authorized by a vote of the stockholders.

Will Enter New States

The Standard Life of St. Louis is making plans to enter Texas, Pacific Coast and northwestern states. The business of the company is increasing at the rate of about \$2,000,000 a month.

Iowa Field Men Meet

About eighty Iowa field men held their annual outing at Lake Okoboji, August 1 and 2. The meeting was primarily an outing and only one general business session was held. E. S. Freeman, state agent at Omaha for the Agricultural Insurance Company, was general chairman of the party.

G. R. Crossley, state agent at Webster City for the Western Assurance, was appointed in charge of the business meeting at which time George Newman, manager emeritus of the Western Adjustment Company, Des Moines branch, drafted a resolution of sympathy to C. W. Fracker, former state agent for the Springfield Fire & Marine, and dean of the Iowa field men. Mr. Fracker has been ill for some time.

The main subject of discussion at the business meeting was that of the organization of an automobile protective association for Iowa, modeled after the Missouri-Kansas Association. The secretary of the Missouri-Kansas Association attended the meeting and gave a talk on how that organization functioned. Favorable comment on the proposed organization was expressed by representatives of companies doing an automobile business in Iowa and a committee was appointed to investigate the possibilities of such an organization for Iowa.

Establish Davenport Branch

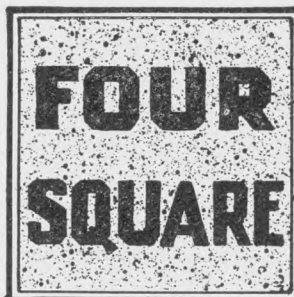
The Western Adjustment Company has established a branch office at Davenport, Iowa. Ira L. Griffin, formerly chief staff adjuster at Duluth, is in charge. Adjuster Hession, formerly of the Des Moines branch, will assist Mr. Griffin in the management of the new office.

Presidential Candidates Mentioned

Several men have already been mentioned as candidates for the presidency of the Fire Underwriters Association of the Northwest and field men are beginning to line up behind one candidate or another. J. M. Larmore of Anderson, Indiana, state agent for the state of England in Indiana and Illinois, and at present a director of the association, has already announced his candidacy and will undoubtedly be a strong candidate.

Others being mentioned as possible candidates are Frank L. Britton of Topeka, Kansas, state agent for the North British and Mercantile, and David O. Stine of Reedsburg, Wisconsin, state agent of the

**STRENGTH
SECURITY**



**SERVICE
SATISFACTION**

Hard, Cold Facts

All old line life insurance is good.

Attractive combinations of benefits are desirable.

Benefits are only limited by the premium paid.

Special, scientific, successful study has been made by the Standard of the combinations of benefits most desirable for the lowest possible premium.

WE BELIEVE IN

The Old Time Insurance

The Old Line Insurance

The Standard Life Insurance

DON'T YOU?

If not a member, don't join the A. O. S. K. (Ancient Order of Self Kidders).

IN OLD LINE LIFE INSURANCE

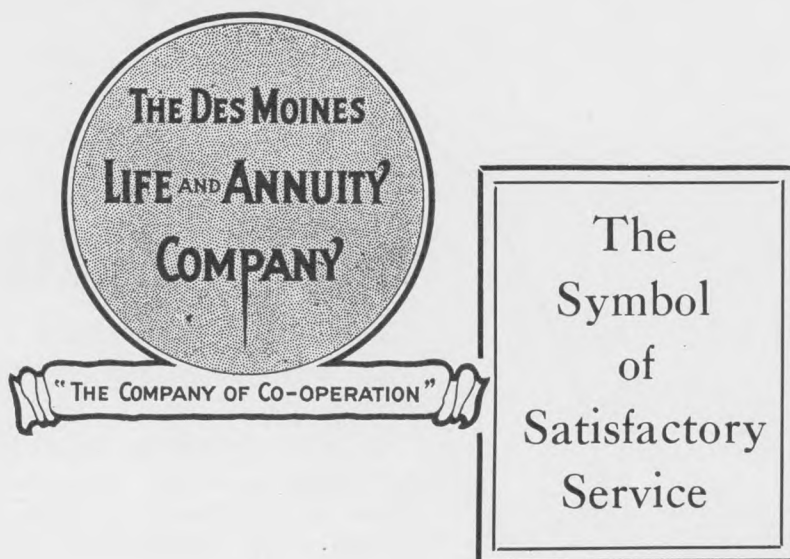
You get just what you pay for

You pay for just what you get.

If you can qualify for an agency or a policy with the Standard you are in right. A card or letter from you will reveal to you, through the reply of the company, matters of vital importance. Write it now.

J. Paisley
PRESIDENT

STANDARD LIFE
THE NAME IS FITTING
INSURANCE COMPANY
ST LOUIS, MISSOURI



More Than Just an Agency

THE banker agent today is an exceptionally good business man, wanting more than just an agency from the company he represents.

He wants the company's executives to be friendly, open-minded, progressive men like himself, who will take an unfeigned interest in his affairs.

He, also, wants his company to show an unselfish attitude towards every reasonable request he makes which will assist him to draw larger profits from his agency.

We appreciate the opportunity of serving this type of banker agents, and assure him that here he will find ample facilities and cooperation for increasing his present production.

Write

A. L. HART, President

Des Moines Life and Annuity Co.

“ THE COMPANY OF COOPERATION ”

REGISTER & TRIBUNE BUILDING

DES MOINES, IOWA

St. Paul Fire & Marine. Mr. Stine was a candidate two years ago when E. S. Phelps of Iowa was elected. Wisconsin has never had a president and that reason together with Mr. Stine's personal ability will make him a serious contender. Mr. Britton, should he announce his candidacy, would no doubt pull a heavy vote from the southwest.

Two candidates from Ohio are being mentioned. They are Bernard T. Duffey, state agent for the Royal and William B. Goodwin, state agent of the Aetna. Both men have been previously mentioned as possible candidates. Iowa, Michigan and Illinois have offered no candidates for the coming election.

Pure hero-worship is healthy. It stimulates the young to deeds of heroism, stirs the old to unselfish efforts, and gives the masses models of mankind that tend to lift humanity above the commonplace meanness of ordinary life.—Piatt.



Over One and a Half Million Monthly

When a life insurance company less than four years old has over 33 million dollars of good business on its books, with over two and one-half million dollars in assets and such a company has regularly for more than six months

received in new business much over a million dollars each and every month, it must surely indicate to you that this volume of business has not been secured by chance. It means that the Company must have attractive and popular policy contracts, well paid and satisfied agents, effective Home Office co-operation, and that the Company has an ambitious vision and program of constructive expansion which is bringing these most satisfactory results.

Ample territory is available in states west of the Mississippi for banker agents who have a desire to "grow with a growing Company."

STATE LIFE

INSURANCE COMPANY OF IOWA

AC. TUCKER · DES MOINES WM. KOCH
President Vice President



1000 Rooms
Each With Bath

Rates

44 rooms at \$2.50

174 rooms at \$3.00

292 rooms at \$3.50

295 rooms at \$4.00

249 rooms at \$5.00
and up

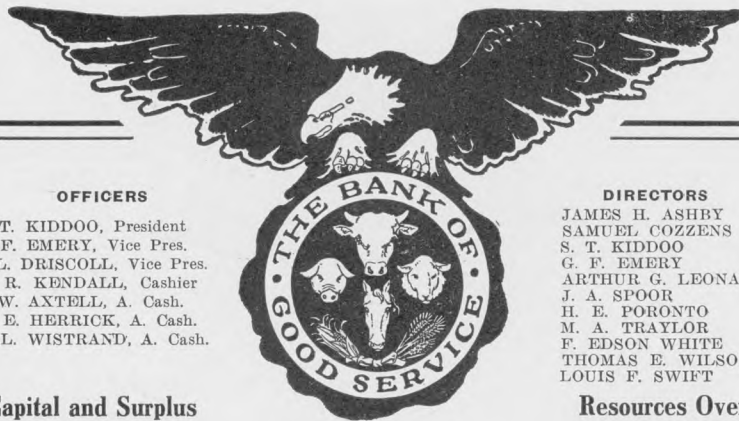
Enjoy Your Stay in

CHICAGO
in the Heart of the Loop

Convenient to all theaters, railway stations, the retail and wholesale districts, by living at the

MORRISON HOTEL
THE HOTEL OF PERFECT SERVICE
Clark and Madison Sts.
The Home of the

Terrace Garden
CHICAGO'S WONDER RESTAURANT

**OFFICERS**

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 A. W. AXTELL, A. Cash.
 H. E. HERRICK, A. Cash.
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Capital and Surplus
\$2,000,000

Established 1868

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 SAMUEL COZZENS
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 J. A. SPOOR
 H. E. PORONTO
 M. A. TRAYLOR
 F. EDSON WHITE
 THOMAS E. WILSON
 LOUIS F. SWIFT

Resources Over
\$20,000,000

New Business Service

This bank has just established a department which will co-operate with correspondent banks on their new activities.

We will tell you how to take advantage of this added service if you will write to our **ADVERTISING AND NEW BUSINESS DEPARTMENT**.

The Live Stock EXCHANGE NATIONAL Bank OF CHICAGO

Investment Service by Your Bank

is the subject of a series of advertisements now being published by our bank in farming communities.

We aim, through these advertisements, to direct the farmer to the banker for the investment of his funds. This is only one feature of the service rendered by our Bond Department to out-of-town bankers.

We solicit inquiries regarding investment of funds.

The NATIONAL CITY BANK of CHICAGO

DAVID R. FORGAN, President.

County Bank Dept.
 F. A. CRANDALL, Vice President.

Bond Department
 J. B. CHRISTERSON, Manager.

Increase for Kansas City Life

The Kansas City Life reports a large increase in business during the first six months of 1923 having written \$34,420,815 during this period as compared with \$22,978,999 for the corresponding period last year. This was an increase of 50 per cent. During the month of June six agents wrote more than \$100,000, the leader having written \$135,000.

Will Manage New Company

W. L. Pettibone, formerly connected with the Great American Insurance Company at New York City, has recently arrived in Davenport, Iowa, to assume his new duties as manager for the Central Federal Fire Insurance Company, which is affiliated with the Federal Surety Company of Davenport.

Mr. Pettibone, who has been with the Great American for the past twelve years, has already entered upon his new duties and has been busy preparing copies for his forms and getting books and supplies necessary to a new company.

The new fire company will start business under favorable conditions due to the extensive agency system which has been built up by the Federal Surety Company. The new company will soon be licensed and supplies will be sent out to all agents who are to handle the line.

Des Moines Agents Organize

The Des Moines Underwriters' Association, which has been incorporated, is now proposing new rules for the regulation of the fire insurance business in that city. New regulations provide for sole agencies and limit the commissions of principal agents to the regular commissions of Union and Bureau companies with restrictions on the commissions to be paid to solicitors and brokers. The Blanchard law in Iowa is regarded as forbidding any agreement among companies as to the regulation of the various details of the insurance business and there is being a considerable amount of interest manifested as to the effect of the law on a combination of agents. The report of the attorney retained by the State Association, states that the Blanchard law does not prohibit combinations of agents so long as they do not agree as to the rates at which insurance would be written.

He who is firm in will moulds the world to himself.—Goethe.

SOUTH DAKOTA BANKER

SECTION OF THE NORTHWESTERN BANKER

OFFICIAL PUBLICATION OF THE SOUTH DAKOTA BANKERS ASSOCIATION

TWENTY-EIGHTH YEAR

SEPTEMBER 1923

NUMBER 433

Making It Pay in South Dakota



LAST year a farmer moved into western South Dakota from a rented farm in Iowa. He brought his growing family, his scanty household goods, his farm machinery, three head of cows, a sow and two teams of horses and a thousand dollars which he had managed to scrape together. He settled in Lyman County on a farm that he bought on a contract and mortgage, and which was quite a little distance from the railroad. He built a house, turned the nose of his breaker plow into the sod, broke out 32 acres which he put to flax and 25 more which he put to corn. With what he and his wife raised in their gardens and his cream check returns, he more than supplied his table and for that reason had no grocery bills to pay last fall.

"His corn, 47 bushels to the acre, yielded more than 1,100 bushels of the marketable product. He sold a little more than 300 bushels, the balance he fed to his hogs and his horses and cows.

*From Editorial, Rapid City Journal,
Rapid City, South Dakota*

"His sow produced a litter of 11 pigs and by good management he saved every one of them. Three of the 11 were gilts. He fattened the balance and got \$95 for them. Again the sow produced in the fall with a litter of eight pigs, one a gilt and the balance he fattened for the spring market.

"His total income for the year was about \$1,550. He paid for everything as he went along. Four hundred and fifty dollars was paid on the principal of the mortgage, a hog house was built, a good warm shelter for his horses and cows was erected and he had a sufficient amount left to enter his second year without borrowing.

"His crops this year are bumper one. He planted alfalfa late last summer and got a good stand. This fall he will pay a substantial amount on his farm, as much as he was pay-

ing in rent in Iowa and he says that with luck he'll have his farm paid for by the fall of 1925.

"Agricultural reports issued by the government show that by comparative estimates the crop production in Lyman County was worth over \$2,250,000 last year. This does not include the prices received for cream, eggs, poultry, horses, cattle or hogs which were sent to market in prime condition.

"The greatest evil that exists in western South Dakota is the ignorant knocker residing within its borders. During the past three years there have been very few banks that have not been hard hit because of the stringency in the financial world. Nearly every bank has had to knuckle down and so has the patron in turn. Lyman County's record looks good compared with the records of many counties in other states where the land values were heavily deflated. This didn't happen in Lyman County."

American Bankers Association Pays Tribute to Harding.

In announcing the closing of the offices of the American Bankers Association on Friday, August 10, the day of the funeral of the late President Harding, John H. Puelicher, president of the association, said:

"The bankers of the nation join in the universal mourning for the loss of our late beloved president. His untimely end brought to us all a realization of the deep hold he had upon our affections and how intimately his character and activities entered into the life of each individual. We were all proud of our president whose prominent characteristic was that of a lover of mankind and whose hand was equally extended to the wage earner and capitalist in a sympathetic effort to solve their

respective problems. We mourn his loss but feel that the spirit of harmony for which he constantly strove, still lives among us and that through him and his memory the people of the entire country in whatever walk of life and in whatever industry, will be brought closer together in better understanding and better relationships.

"Let us all abstain from worldly occupations and devote this day to reverence of the memory of our late president, worship of God and prayer for the future welfare of our beloved country."

The love of gain never made a painter, but it has marred many.—Allston.

The hero is suffered to be himself.—Emerson.

Elected Deputy Manager

Announcement has been made by F. N. Shepherd, executive manager of the American Bankers Association, of the appointment of Frank W. Simmonds of New York City as deputy manager to succeed George E. Allen, who retired recently after twenty years of service.

As deputy manager, Mr. Simmonds becomes the secretary of the State Bank division, which gives particular attention to the interests of the state incorporated institutions.

Mr. Simmonds comes to the association from the Chamber of Commerce of the United States in whose service he has for several years been employed, first as field secretary and then as manager of the Eastern district, embracing 18 states, with headquarters in New York.

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President
EUGENE REILEY
Vice President
THOS. A. WADDEN
Vice President and Cashier
W. H. T. FOSTER
Vice President
W. I. THOMPSON
Vice President
C. W. THOMPSON
Vice President
L. A. GRAY
Assistant Cashier
O. M. RICHARDSON
Assistant Cashier



IF

If a belief in the future of South Dakota and her progressive people

And

a careful study of the needs of South Dakota's agricultural and industrial interests

By

an organization which is genuinely anxious to be of service to South Dakota banks and bankers, appeals to you as your logical Sioux Falls correspondent

Write to

The
**Sioux Falls National
Bank**
Sioux Falls, South Dakota

Will Aid Dairying

The agricultural committee, composed of local business men at Aberdeen, South Dakota, met recently to formulate plans for aiding the farmer through good milk cows. The plan of aiding the farmer in this way has worked out successfully in other cities in dairy sections, according to Mr. Hatterscheidt, chairman of the committee, and three sub-committees have been appointed to take care of the preliminary work preparatory to putting the plan in effect in Aberdeen.

Association Compiles Booklet

Figures compiled recently by the Yankton County Bankers' Association of South Dakota, show that deposits in that county at the close of business June 30 amounted to \$6,512,358.27. This figure together with other information showing the wealth and resources of the county has been published in pamphlet form by the association.

Officers of the association for the ensuing year are: President, Einar Johnson of Volin; vice president, D. M. Finnegan of Yankton, and secretary-treasurer, H. E. Edmunds of Yankton.

Issues Rainfall Statistics

Irwin D. Aldrich, commissioner of immigration in South Dakota, has analyzed the report of the United States Weather Bureau, and gives the following rainfall statistics for South Dakota for the month of June. The average rainfall east of the Missouri river was 4.64 and the average west of the river was 4.45, showing a difference of less than one-fifth of an inch. The highest rainfall recorded was at Olerichs, where it was 8.21 inches, and the lowest was at Wagner, where it was 1.57 inches.

Elect New Cashier

R. J. Felker has been elected cashier of the Ramona State Bank of Ramona, South Dakota, to take the place of F. O. Palmer, who resigned recently.

Cuban Branch Now Open

The Cuban branch of the First National Bank of Boston is now open and doing business at Havana, Cuba. The bank is under the management of John G. Carriker.

Hope is like the sun, which, as we journey towards it, casts the shadow of our burden behind us.—Samuel Smiles.

News of South Dakota Banks and Bankers

Official Publication South Dakota Bankers Association



A. KOPPERUD
President

EXECUTIVE COUNCIL South Dakota Bankers Association

President...A. Kopperud, President Security Bank & Trust Co., Webster
Vice President...Fred B. Stiles, Vice Pres. First Natl. Bank, Watertown
Secretary.....L. J. Welch, Mitchell
Treasurer.....H. C. Snodgrass, Cashier State Bank of Interior, Interior

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J. W. Bryant, Group 3...Vice Pres. Com'l Trust & Savings Bank, Mitchell
E. R. Zalesky, Group 4.....President First National Bank, Elkton
Thos. O'Brien, Group 5.....President Hoven State Bank, Hoven
T. E. Gage, Group 6.....Cashier Farmers State Bank, Groton
C. D. Smith, Group 7.....President First National Bank, Lemmon
S. J. Clarke, Group 8.....Cashier Farmers State Bank, Newell
J. W. Stewart, Group 9.....President Farmers State Bank, Dallas



L. J. WELCH
Secretary

Lightner Mentioned as Candidate

D. H. Lightner, cashier of the Citizens Trust and Savings Bank of Aberdeen, South Dakota, is being mentioned by his many friends as a suitable candidate for vice president of the South Dakota Bankers Association at its next annual convention.

Mr. Lightner has taken a great interest in association work and has done a great deal to promote the efficiency of the association, and has well earned the recognition for which he is being mentioned.

Joins Sioux Falls Bank

Waldo E. Marston, formerly of Adrian, Minnesota, has recently been added to the force of the Sioux Falls Trust and Savings Bank of Sioux Falls, South Dakota. Mr. Marston was connected with the Adrian State Bank for over three years.

Change of Officers

Due to a recent change in ownership and management of the Bank of Monroe of Monroe, S. D., the following officers have been elected: President, W. S. Scott, Monroe; vice president, G. W. Schultz, Sioux Falls; cashier, Dan Jantz, Monroe, and assistant cashier, William Loucks, Trent. The first three officers together with Louis Jacobs of Sioux Falls and F. H. Austin of Watertown, comprise the board of directors.

Reorganize Holabird Bank

The Holabird State Bank of Holabird, South Dakota, has been reorganized with the following officers, all of them stockholders in the Brumwell Lumber company of

Highmore, Holabird and Harold: President, J. P. Stahl; vice president, Geo. W. Wright; cashier, C. D. Hathaway; and directors, F. R. Brumwell; E. D. Stutton, F. M. Webb, Geo. W. Wright, J. P. Stahl.

Purchase State Cement Bonds

One million seven hundred thirty thousand dollars of South Dakota state cement plant bonds have been purchased by Ballard & Company of Minneapolis, Blodget & Company of Boston and George B. Gibbons & Company, Inc., of New York.

Hirning Makes Appointments

State Bank Examiner John Hirning has announced appointment of R. E. Montgomery of Hoven as examiner in charge of the affairs of the Gregory County State Bank at Fairfax.

A. L. Bambenek, who has been in charge of the affairs of the bank at Harrold for some time, has been transferred to the First State Bank of Vienna.

Evan Ausman, of Wessington, has been placed in charge of the affairs of the State Bank at Herrick.

Bank Clearings Increase

An increase of \$245,000 is recorded in the bank clearings of Sioux Falls, South Dakota, for the month of July as compared with the same month a year ago. The clearings for July, 1923, were \$12,419,460.64 and for July, 1922, they were \$12,173,835.13.

Purchase Flandreau Bonds

The Northwestern Trust Company of St. Paul has purchased \$26,000 Flandreau, South Dakota, water works bonds.

Bankers Will Aid Farmers

Officers and members of the Faulk County Bankers' Association, together with several farmers, met at the office of the county agent in Faulkton, S. D., recently and studied at some length the proposed financing of farm stored wheat.

There was some question in the minds of those present whether such financing would materially aid the price situation.

"However, the circumstances in which we find ourselves at this time make it imperative that every angle

SERVICE BANKS

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

be thoroughly examined in order that all assistance possible can be secured for these farm communities," said John Shirk, president of the Faulk County Bankers' Association.

The meeting was called by the president of the farm bureau at the suggestion of farm bureau members and bankers.

Add Safety Deposit Boxes

Growth of the safety box department of the Security National Bank of Sioux Falls, S. D., has necessitated putting in more boxes in the safety box vault and work is in progress now installing 400 new boxes, making a total of 1,226 boxes. Three years ago the bank added 396 new boxes, but the addition was insufficient and it was found necessary to add 400 more. This gives the bank safety boxes of all sizes for its customers, with a sufficient number of smaller boxes available for those who need them.

McCook County Bankers Meet

The McCook County Bankers Association of South Dakota met recently at Montrose and elected the following officers for the ensuing year: President, R. H. Armstrong of Canistota; vice president, J. A. Callant of Spencer; secretary, C. C. McMahan of Bridgewater, and treasurer, Lee Armstrong of Canistota.

Close Madrid Branch

As a result of the strike of Spanish bank clerks the directors of the Westminster Foreign Bank, Limited, have decided to close their Mad-

rid institution. Arrangements have been made at the foreign branch, London, for the full maintenance of Spanish banking facilities, and this service will continue to be at the disposal of the bank's customers and correspondents.

French Industry in July

The trend of developments in France during the month of July was favorable, notwithstanding seasonal calmness and the instability caused by political developments and exchange fluctuations, says Commercial Attache C. L. Jones in a cable to the Department of Commerce. Government receipts were in excess of the estimates, and railroad receipts were above those of last year. Agricultural prospects were promising, woolen and cotton textiles normal, and the condition of the chemical industry was satisfactory. The production of iron and steel was larger. Foreign trade was active, and the index of the cost of living decreased. Unemployment was negligible. General prospects for autumn, however, were less encouraging. Increasing anxiety was caused by deliveries from the Ruhr. The declining franc stimulated exports, but this necessitated buying replacement stocks at high franc prices, since stocks in many lines were already low.

The note issue of the Bank of France on August 2 amounted to 37,330,000,000, a decrease of 332,000,000 francs, as compared with the issue of July 5. Advance to the state amounted to 23,700,000,000 francs, a decrease of 200,000,000 francs since July 5. The metallic

reserve amounted to 5,830,000,000 francs.

General Motors Sales Increase

Preliminary combined sales in July of the American and Canadian passenger and commercial car manufacturing divisions of the General Motors Corporation totaled 52,000 cars as compared with 33,772 for the same month last year. Every month of 1923 has shown a gain in sales as compared with 1922. A number of times this gain has been more than 50 per cent.

Morris Plan Loans Increase

One hundred banks and companies operating the Morris Plan of industrial loans and investments lent over \$50,000,000 in the first six months of the present year, the number of borrowers being more than 212,500, and the average loan less than \$240. The gain in the number of loans over January-June 1922 was 35,000, and the increase in the amount of money lent was over \$12,000,000.

Sample Appointed Vice President

John J. Sample has recently been appointed a vice president of the Guaranty Trust Company of New York. Mr. Sample will continue to be associated with the domestic banking department of the company, where he will supervise all loans on staple commodities. Recently he had been supervising banking relations with customers in southern states and in the future he will devote more of his time to the business of the company in that section.

Foreclosures Show Decrease

A marked decrease in the number of foreclosures on mortgages in Minnehaha County, South Dakota, during the first six months of 1923 as compared with the first six months of 1922, shows a general trend of improved conditions. Figures compiled by B. A. Williams, register of deeds for the county, show that there were only twelve mortgage foreclosures on farms in Minnehaha County during the first six months of 1922 as compared with nineteen for the corresponding period last year.

Purchase School Bonds

Stacy and Braun of Minneapolis have been awarded an \$18,000 issue of funding bonds of the Independent School District at Burke, South Dakota.

Why Queen City Agencies Are Popular

Everywhere you hear praise of Queen City agency contracts. It is mainly because Queen City is amazingly unstinting in every branch of service.

It is this brisk, business-like service that has popularized Queen City agencies; and it is friendly co-operation that keeps their popularity warm.

If a company, where service in all branches is never considered complete until every angle has been carefully gone over, means anything in the way of increased business to you, then write the Queen City today.

Queen City Fire Insurance Company

H. R. DENNIS, President
D. P. LEMEN, Secretary and Manager

SIoux FALLS, SOUTH DAKOTA

Assessment Value Increases

The assessed valuation of lands in Pennington County, South Dakota, has increased 43 per cent during the last seven years and 5 per cent during the past year, according to court house records compiled recently. Nine dollars and fifty cents is the assessed value of the average acre of land in the county for this year as compared with \$9.05 for last year and \$6.62 in 1916.

Increase South Dakota Service

According to a recent issue of the "Northwestern Bell," the Northwestern Bell Telephone Company will spend more than \$1,500,000 in South Dakota and Nebraska for improvements this year. This will include the addition of 1,362 miles of long distance wire. The company expects that more than 4,000 telephones will be added to the system in these two states this year.

New Law Rapidly Eliminating The "Bad Check" Artist

MERCHANTS of Sioux Falls, S. D., have noticed a general tendency towards a reduction in the number of bad checks issued in that city since the new bad check law went into effect July 1. Many concerns report that the new legislation has evidently seriously affected the passers of bad checks, as the number in their places of business has been considerably decreased.

E. Sherwood Miller, secretary of the Associated Retailers of Sioux Falls, to whose offices the 185 members of the association report the number of bad checks received, states that there is hardly an appreciable decrease in the number of checks returned for the lack of sufficient funds, but that there is a decided reduction in the number of no account and no fund checks.

Restaurants and drug stores are especially optimistic over the results of the bad check legislation. Credit managers of the larger department stores also feel that the law has proven itself worth while even in the short time that it has been in operation. One of these companies reports that the number of worthless checks has been reduced more than 80 per cent in their establishment. According to the credit manager of that store, only one and two bad checks are now taken in there a week while before July 1, the average used to be two and three a day.

Another large store of similar nature has figures showing the decrease to be over 40 per cent in their place of business. Although they say that bad checks have never been received in great quantities by them, there is quite a decided reduction in number passed now as compared with the time before the law was in effect. Another one of these

firms reports that there has been no noticeable difference as yet, looking over the number taken in in July, but believes that the situation has improved some thus far in the month of August.

Most of the organizations receiving bad checks say that the greatest number of them are for small amounts and that little trouble is experienced in collecting money which was lost when no money was refunded at the banks upon receipt of the checks. Many of these companies feel that it is of no advantage to prosecute persons passing checks of this nature when they are for such small amounts and when they are made good.

According to E. U. Berdahl, secretary of Retail Merchants' Association of Sioux Falls, the reduction in the number of worthless checks is just beginning. He says, "when a few firms have carried such cases into court, the tendency for some people to play with that kind of fire will be lost. The chances are 10 to 1 that when some persons have seen the result of being negligent in regard to their bank accounts and passed bad checks which have caused them some legal embarrassment, others will profit by the experience of some and cease violation of the law."

Berdahl says that his association is inviting its members to have warrants issued for the arrest of bad check passers. However, he states that if business concerns are going to be afraid to enforce the law for fear of a loss of business, there are still bound to be violators.

The new law provides that any company receiving a bad check may take the matter into court, having the passer arrested upon the return of the check from the bank.

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

*A Bank for Bankers
In Our Territory*

Security National Bank

SIoux FALLS, S. D.

Capital, Surplus and Profits, \$500,000.00

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D. A. McCULLOUGH, Vice President
JOHN BARTON, Cashier
DELMAR C. LOWE, Assistant Cashier

GEORGE B. McMAHON, Assistant Cashier
J. V. LOWE, Assistant Cashier
OLIVER A. BRAY, Assistant Cashier
F. W. KONEMAN, Manager Farm Loan Dept.

ESTABLISHED 1890



Bankers Will Cooperate

South Dakota farmers need have no undue fears that bankers in the state will force premature marketing of their grain this fall, according to Andrew Kopperud, president of the South Dakota Bankers' Association, and other members of the executive council following a recent business session.

Mr. Kopperud, in speaking for the executive council said that the bankers' association believes in such orderly marketing as will give farmers the most reasonable returns for their crops and that members of the association will exert themselves to the utmost to prevent dumping of crops, with disaster to their patrons. Banks are urged by the association to assist farmers to avail themselves of the provisions of the warehouse and intermediate credit acts passed by the last congress.

The South Dakota Farm Bureau federation has mailed to all of its county farm bureau officers copies of the farm warehouse act, Senate Bill 137, enacted by the 1923 legislature, urging them to investigate the possibilities of farm storage and credit as provided also under state law.

In brief, this act provides that "any land owner, tenant or manager of any lands in this state may store wheat or any other grain upon said land in a farm warehouse built and situated thereon and receive a warehouse receipt for same by complying with the provisions of this act," and that these "warehouse receipts issued as herein provided for are and the same hereby are made negotiable, transferable and assignable."

Assumes Duties as Cashier

Guy F. Jensen, for the past four years a state bank examiner in Minnesota, has recently assumed his duties as cashier of the Produce State Bank of Minneapolis. Mr. Jensen has had a number of years experience in country and city banking.

Joins Minneapolis Office

Lawrence E. Shaughnessy has recently become associated with the Minneapolis office of Bond & Goodwin, Inc., investment bankers, with head office in Boston. Mr. Shaughnessy will be connected with the bond department.

Complete Webster Bank

The reconstruction of the State Bank of Webster of Webster, Minnesota, has been completed.

BLUFFING

For several months we have been telling you that the Westchester is equipped to give practical help to your Agency.

Won't you call our bluff by writing us and giving us an opportunity to work with you?

Westchester Fire Insurance Company

HORACE C. WEIGLEY, State Agent, 925 New York Life Building
ROY. B. JOLLEY, Special Agent, Minneapolis, Minnesota
MINER SHAW, Special Agent, Sioux Falls, South Dakota



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

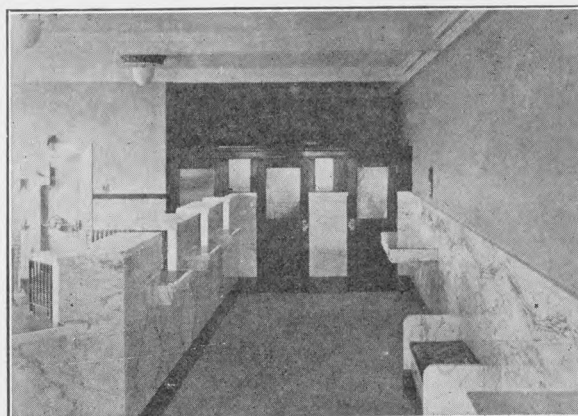
CAPITAL AND SURPLUS, \$120,000.00

Dakota Trust & Savings Bank

Sioux Falls

South Dakota

HERE you see a typical example of the service this organization can render to you.



A Groth-Hostetler Installation

Don't Let Your Bank Be Judged by Inferior Fixtures

Put strength and character into your bank fixtures. It pays.

The atmosphere your bank interior radiates is a constant advertisement for you—either good or bad.

Groth-Hostetler "*Up-to-the-Minute Bank Fixtures*"—*Satisfy*. We understand your problems—and our interiors show it. They combine architectural correctness and efficient layout.

*—We will be glad to consult
with you without obligation.*

Groth-Hostetler Company

UP-TO-THE-MINUTE BANK FIXTURES

Sioux Falls, South Dakota

NEBRASKA BANK NEWS



DAN J. RILEY
President

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



WM. B. HUGHES
Secretary

Assistant Cashier Married

Dan Cupid recently netted two catches in the persons of the two assistant cashiers of the Dodge County Bank of Hooper, Nebraska. Saturday afternoon, July 28, Walter Otteman and Miss Erma St'pksy were married at Omaha. Wednesday afternoon, Aug. 1, George Looschen and Miss Carrie Luther were married at Omaha. Mr. Looschen and bride spent a two weeks' vacation at Spirit Lake, Ia. Upon their return Mr. Otteman and his bride will enjoy a two weeks' outing.

Remodel Bank Building

The Beatrice State Bank of Beatrice, Nebraska, is occupying temporary quarters pending the work of redecorating and remodeling their permanent bank home. When completed their new home will represent the very last word in banking rooms. They will expend for rebuilding and equipment approximately \$25,000.

Retire War Finance Loans

John M. Flannigan, executive secretary of the Omaha branch of the War Finance Corporation, announces that all but 10 per cent of the \$13,000,000 loaned in Nebraska has been collected and that the remaining \$1,300,000 is now in the process of orderly liquidation.

Omaha Consolidation

The Nebraska National Bank of Omaha, Nebraska, has been purchased by the First National Bank of that city and the two banks have been merged. This represents one of the largest bank deals in Nebraska in many years. The transaction having involved almost four

million dollars. Deposits of the Nebraska National at the time of the sale aggregated \$27,000,000.

Stockholders of the Nebraska National will retain the bank property valued at \$400,000. F. W. Clarke, formerly president of the Nebraska National, is now president of the Federal Intermediate Bank at Omaha.

Sells Bank Interests

William H. Murray, cashier of the Republican Valley Bank of Naponee, Nebraska, recently sold his interest in that bank to M. B. Hoylman of Naponee. Mr. Murray retires as cashier of the bank. M. B. Hoylman is president, Grace Hoylman is vice president and E. R. Boggs is cashier.

Bank Clearings Show Gain

Bank clearings for Omaha, Nebraska, during the month of July were reported at \$166,924,480.32, as compared with \$164,587,607.83 for July 1922. Figures for the first six months of 1923 are \$1,288,876,307.34 as compared with \$1,104,240,953.89 for the first six months of last year.

F. W. Samuelson Dead

Frank W. Samuelson, 75, first banker of Humboldt, Nebraska, and one of the most prominent financiers in southeastern Nebraska during pioneer days, was killed instantly when struck by a street car in Kansas City, recently. Mr. Samuelson was born in Iowa and came to Falls City, Nebraska, more than fifty years ago. In 1873 he moved to Humboldt, where he organized the First National Bank. For the past few years Mr. Samuelson had been vice president of a paint manufacturing concern in Kansas City.

Report Improved Farm Finance

The financial conditions of farmers in Nebraska, with the exception of the Fifth Congressional District, have improved since July 1, 1922, according to a report made recently by the Omaha National Bank, following a survey made by 200 Nebraska bankers at the request of the Omaha National. This improvement is said to be more marked in cases where the farmers have raised diversified crops rather than single crops.

McCook Banks Consolidate

The Farmers and Merchants State Bank of McCook, Nebraska, has recently taken over the Citizens State Bank of that place, and the consolidation of the two banks has been announced by K. C. Knudson, secretary of the state banking department. The consolidation gives the Farmers and Merchants State Bank over \$625,000 in deposits.

Guaranty Fund Commission

Fifty receiverships of state banks in Nebraska have already been taken over by the Guaranty Fund Commission, there remaining yet three or four to be taken over. The governor is soon to make a statement of saving in expense of handling these receiverships through the Guaranty Fund Commission.

Lyman Steenblock Dead

Lyman Steenblock, cashier of the Bank of Douglas, at Douglas, Nebraska, was killed recently when the automobile in which he was riding went into the ditch near Belmond, Iowa. Mrs. Steenblock was injured, but not seriously. Mr. Steenblock turned into the ditch to avoid a collision with another car.

Conversion Application Approved

The application of the Commercial State Bank of Havelock, Nebraska, to be converted to the Commercial National Bank has been approved. Capital is given at \$25,000.

Nickerson Bank Opens

The First State Bank of Nickerson, Nebraska, has been opened and will be operated by the Bank Guarantee Fund Commission. W. E. Fahnestock, assistant cashier of the Scribner State Bank of Scribner, Nebraska, has been placed in charge.

Irving Bahde Married

Irving Bahde, cashier of the Farmers State Bank at Altoona, Nebraska, was married recently at Scribner, Nebraska, to Miss Ada Meier of that city. The newly married couple are now at home in Altoona following a two weeks' trip in Colorado.

New Assistant Cashier

Alvin W. Teply has recently been appointed assistant cashier of the McLean State Bank of McLean, Nebraska.

Gives Opinion on New Nebraska Law

An official ruling given out by Trade and Commerce Secretary Knudson gives notice that the new Nebraska law, effective August 3, which limits the total rediscounts and bills payable of any state bank to an amount equal to the capital stock and surplus (except by special permission of the department), will not be construed as applying to obligations incurred before the new act becomes operative.

Mr. Knudson has given his opinion as follows:

"That this amendment to the banking laws does not refer to existing rediscounts and bills payable, but applies only to such rediscounts and bills payable as may be issued or renewed from August 3."

The above ruling was promulgated after consultation with the state legal department, which advised Secretary Knudson to that effect.

Relative to the granting of special permission, Mr. Knudson announces that this can be done in the department's discretion as to rediscounted paper, but that the department is not authorized by law to allow the issuance of any bills payable over and above the capital stock and surplus, and this will not be done, he says.

Aetna Life Uses Phonograph Record

As a part of its educational program for the development of accident business, the Aetna Life Insurance Company is making effective use of a phonograph record which reproduces a selling talk based on the Aetna's "Paramount" accident policy.

The record is of the regulation disk variety and can be used on any talking machine, thereby making it available for the use of Aetna agents everywhere. The "approach" and "presentation" are contained on one side and the "closing of the sale" on the reverse side.

The talk itself shows the agent how to avoid the stereotyped and negative remarks which often act as obstacles in the way of securing the desired interview. It illustrates how the policy coverage can be presented so as to anticipate some of the common objections and shows how the prospect may be kept in a "yes attitude" so as to simplify the problem of closing the sale.

Gathering in the Fruit

The fruits of business success never ripen and fall of themselves. Immutable laws control them.

The fruits of nature are the natural results of soil, sun and rain in right proportions.

Profits, the fruits of successful business, are the natural results of *Knowledge*, *Management* and *Organization*.

Perfect fruits are no surer under the laws of nature than are *profits* under the laws of business.

Knowledge is the elimination of guess work—the heat and the light of the sun.

Management is a science, the fundamental principles of which change no more than the fundamental principle of soil or rain.

Organization is the machine, utilized and controlled by *Management*, to produce *profit*. Like nature it functions only when directed by *Knowledge*.

The Fruits of business success are *being picked* today by *managers who know*—whose methods are founded on the fundamental principles of *Knowledge*, *Management*, and *Organization*—as *immutable as the laws of nature*.

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
		MILWAUKEE		

THE ADCHEQUER

(Continued from page 18.)

point as the execution of the plan itself.)

10. Will present customers demand equal consideration with new customers secured under the plan? This must be considered with care where a premium article is to be used.

11. Will the plan reach people who have no bank accounts or will it merely induce certain people to withdraw from their account with another bank in order to start an account with your bank in order to secure the bonus or premium?

12. Will the plan antagonize merchants or dealers of your city? Is it in any way competitive or unfair to a home business not engaged in banking? Is it in any way an insinuated reflection upon a competitor bank?

13. Will the act of the premiums or bonus (if cash) be charged up to "advertising?" If so, why? (It should be rightfully charged against "supplies," "equipment" or "donations." Be fair with your advertising appropriation.)

Avoid Ridicule

There are two "Don'ts" to be constantly observed in the bank's advertising policy.

A. Don't ridicule your bank.

B. Don't ridicule your audience.

The use of cartoons in bank advertising is dangerous, except in the hands of the experienced expert. By "experienced expert" we mean one who, through long experience, thoroughly understands the principles of cartooning and the principles of banking and their relations to the public.

I have before me two such advertisements. One, that of a Nebraska bank, cartoons the bank's president. It isn't funny. It isn't clever. It will only cheapen that bank in the eyes of the public.

The other cartoons a bank customer at the teller's window and carries the words, "The wages of sin won't pay for your wild oats." A fine illustration of how an attempt at cleverness can invite business away from the bank.

When one feels a desire to be funny and facetious in the bank's advertising coming on—then is a good time to spend an hour or two with the bank's past due B. R.

The greatest truths are the simplest; and so are the greatest men.—Hareson.



BANKERS, CONSULT A SPECIALIST!

We are a highly specialized organization equipped to handle in a most satisfactory manner the business of banks whose customers are engaged in the Live Stock or Grain business.

Let us prove that we can save you Time and Money.

STOCK YARDS NATIONAL BANK of South Omaha

OFFICERS

Ford E. Hovey, President
Jas. B. Owen, Vice President
J. S. King, Vice President

F. J. Enerson, Vice President
W. L. Pler, Vice President
W. H. Dressler, Cashier

H. C. Miller, Assistant Cashier
C. L. Owen, Assistant Cashier
T. G. Boggs, Auditor

THE UNITED STATES NATIONAL BANK

THE UNITED STATES TRUST COMPANY

OMAHA

You Are Right

We are inviting new and increased business, and we are equipped and willing to render the "type of service" which brings new business.

Our constantly increasing clientele bespeaks the character of service we are giving.

WE WANT TO SERVE YOU ALSO

PACKERS NATIONAL BANK
Union Stock Yards OMAHA

OFFICERS

J. F. COAD, President

A. L. COAD, Cashier

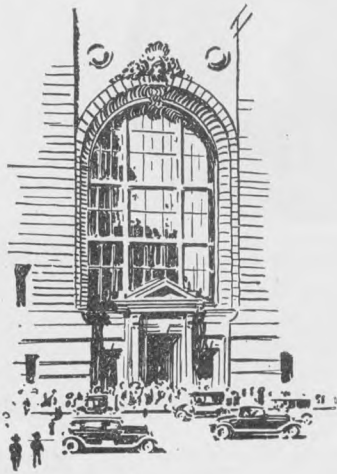
H. C. NICHOLSON, Vice President

W. J. COAD, Vice President

AMOS W. GATES, Assistant Cashier

J. Kessler Jones, Assistant Cashier

H. E. RAINEY, Auditor



214 Broadway

A BANK with a record for having served its correspondents faithfully and intelligently since its organization in 1856.

THE
NATIONAL PARK
BANK
OF NEW YORK



Built By and Into Omaha's Progress

Omaha

Gate City of the West

- First in Butter Production
- First in Pig Lead Production
- First in Per Capita Automobile Ownership
- Second in Per Capita Telephone Users
- Third Live Stock Market
- Fourth Railroad Center
- Fourth in Home Ownership
- Seventeenth in Bank Clearings
- Thirty-fourth in Population

The Omaha National Bank
The Omaha Trust Company

OMAHA, NEBRASKA

RESOURCES OVER \$35,000,000

The Yardstick

The measure of a bank's service to a community is in direct ratio to its policy of advertising and publicity. Bank service without publicity is of no more consequence to the public than an automobile without oil and gas. When a bank "cuts out" advertising it is boosting business for its competitors—that, and nothing more.

Pictures in Advertising

Which do you remember the longest and the most clearly, that which you have seen or that which you have read?

The advertising based upon "pictures" is more concerned with catching the attention of the eye than upon making an indelible impression upon the mind and memory.

You go to the movies and sit through six or eight reels. What a jumbled mess the story would be without headlines, captions, explanations, scraps of conversation flashed at regular and constant intervals! Even the scenic film must resort to the printed word in order that you may intelligently enjoy the pictures.

There are bankers who believe that a "picture" or "illustration" is absolutely essential to a good bank advertisement. Carefully analyzed, illustrations in bank advertising are secondary to copy—first, last, all the time.

If good copy can be effectively illustrated, well and good. But the practice of writing copy to fit some picture or illustration already created is like making a detour when the road ahead is well paved and open.

September Opportunities

What can your bank feature in its September advertising? Here are a few suggestions:

- Opening of schools.
- Labor Day.
- Safe Deposit—Fire Season.
- Marketing crops.
- Savings by school children.
- Buy of Home Merchants.
- Housing farm machinery.
- Urging fall plowing.

These are all seasonal and closely related to the bank's interest in community progress and development.

In so complex a thing as human nature, we must consider it is hard to find rules without exception.—George Eliot.

The hate which we all bear with the most Christian patience is the hate of those who envy us.—Colton.



Investment Service


You can reduce to a minimum the responsibility of buying and selling the proper securities at the right time—if you will take advantage of our investment service.

We have a wide range of securities adaptable to every requirement—and we furnish our clients with market reports, also detailed information on specific offerings.

Our Bank Investment Department is at your Service. Ask for our list.

**Peters Trust Company
and
Peters National Bank**

Farnam at Seventeenth
OMAHA



GRAIN AND HAY DRAFT Collections

GIVEN SPECIAL ATTENTION

LIVE STOCK NATIONAL BANK

OMAHA

FEDERAL FARM LOANS

Most country banks make every effort possible to furnish their customers with farm loans at the lowest rates and on the best terms. Some bankers think only of the profit to themselves in commissions without regard to the rate that the farmer has to pay.

It is to the Farmer alone that we address this advertisement. Hundreds of banker Secretary-Treasurers are handling our loans and selling them to their farmer customers because they know that Federal Land Bank loans are made at the lowest rates on the best terms and in every way are the best loans for the farmers.

Funds for loans are obtained from the sale of 4½% bonds. The loan rate is this 4½% plus about ¼% for operation plus another ¼% for reserves, making the net loan rate about 5%. The reserves also belong to borrowers.

FEDERAL LAND BANK

OMAHA, NEBRASKA

Install New Safe

The Geneva State Bank of Geneva, Nebraska, have installed a new 5000 pound burglar proof safe.

R. M. Hampton Dead

R. M. Hampton, sixty-one, mayor of Alliance, Nebraska, and president of the First National Bank of that city, died recently as the result of a stroke of apoplexy.

Hold County Picnic

One hundred and fifty Nebraska bankers of Douglas and Sarpy counties recently put their feet under a festive board laden with spring chicken at Krug Park, Omaha.

The bankers, members of the Douglas and Sarpy Counties Bankers Association, were guests of the Bank of Benson, Farmers and Merchants Bank of Benson and the Bank of Florence.

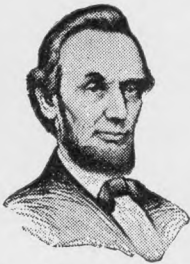
The two counties are divided into groups and meet quarterly.

National Bank Deposits

According to figures compiled as of June 30, 1923, there are thirty-four national banks in the United States having deposits exceeding \$50,000,000 each. The aggregate deposits of these banks amounts to \$4,975,982,000.

Aggregate deposits of the \$50,000,000 banks now stand about midway between the high and low points made in the last 18 months. During this period, however, the Irving Bank, with more than \$250,000,000 deposits, has been dropped from the list because it is no longer operating under a national charter. Making proper allowance for this bank, present aggregate is nearer the high than the low point of the last 18 months.

Last official report showed that 8,240 national banks in the United States held \$16,598,762,000 deposits. From these figures it appears that the 34 big banks have nearly one-third of the aggregate deposits of all national banks. The 12 banks in New York City hold about 17 per cent of the total deposits of all national banks in the United States.

**Never Growing Old**

Because of the aggressive standards which The Lincoln National Life has set for itself it will never grow old, never intrench itself in rules and systems, never lose interest in new and greater achievements.

The present service records of the Lincoln National Life, remarkable as they may seem, are due to be shaded some day by the Lincoln National Life organization itself because all its energies are bended in a persistent effort to attain the peak of perfection.

You are sure that the Lincoln National Life is backing you up with all its untiring spirit of enterprise when you

LINK UP WITH THE LINCOLN

The Lincoln National Life Insurance Co.

"Its Name Indicates Its Character"

Lincoln Life Building

Fort Wayne, Indiana

Now More Than \$270,000,000 in Force.

Complete banking
and trust service at
three important
locations

THE
SEABOARD NATIONAL BANK
of the City of New York

MAIN OFFICE: Broad and Beaver Sts.

Mercantile Branch	Uptown Branch
115 Broadway	20 East 45th Street
at Cedar Street	near Madison Ave.

**The Largest National Bank
in Minneapolis Transacting
Business from one office only**

The Midland National Bank believes that by devoting all of its effort and time to business that has come to it voluntarily and by serving customers through its one conveniently-located place of business that it can be of greater service to its constantly growing family of satisfied customers than by endeavoring to diversify its interests.

With its one office, one staff of officers and employees, the Midland National Bank is in a position to be of maximum service to individuals, firms, corporations and banks seeking sympathetic and considerate financial service.

The Midland National Bank solicits your business on the same basis of efficient, helpful and agreeable service that has brought about its exceptional growth in resources from one million dollars in 1909 to eighteen million dollars today.

**MIDLAND
NATIONAL BANK**
Minneapolis

RESOURCES \$18,000,000.00

"One Bank"

"One Location"



C. A. CHAPMAN
President



MINNESOTA BANK NEWS



OFFICERS MINNESOTA BANKERS ASSOCIATION

C. A. Chapman, President, Vice President First National Bank, Rochester
F. P. Fellows, Vice President, Vice President Capital Trust & Savings
Bank St. Paul
J. J. Maloney, Treasurer, Cashier Farmers State Bank..... Heron Lake
G. H. Richards, Secretary..... Minneapolis



G. H. RICHARDS
Secretary

New Management

The Ihlen State Bank of Ihlen, Minnesota, has recently opened under new management, C. C. Elkjer, who has owned the controlling interest for the past two years, has sold his stock to Joe Evenson and A. J. Swenson, both residents of Ihlen.

Officers of the bank are now as follows: Jas. Evenson, president; W. A. Eikmeier, vice president; A. J. Swenson, cashier; H. H. Jepsen, director; J. H. Lessen, director.

County Deposit Record

Steele county—in the heart of the dairy country of southeastern Minnesota—has a bank deposit of \$398 for every man, woman and child of its total population of approximately 19,000 persons.

The 11 state and national banks in the county have total savings and checking deposits of \$7,452,755.22, an increase of \$2,582,090.52 over the total deposits of June 30, 1918, five years ago.

Purchases Bank Interest

C. C. Elkjer, former president of the Ihlen State Bank of Ihlen, Minnesota, has recently purchased the interests of J. F. Engel in the Farmers and Merchants State Bank of Montevideo, and has succeeded Mr. Engel as vice president of that institution.

George H. Haven Dead

George H. Haven, president of the First State Bank of Chatfield, Minnesota, and pioneer local merchant of that place, died recently at his home at the age of 82. Death was caused by heart failure. Mr. Haven had been president of the bank since its incorporation in 1905. Previous to that he operated its predecessor, the Root River Bank,

as a private bank, having purchased it from J. C. Easton in 1888. Mr. Haven had been in business for himself in Chatfield as a merchant and banker since the death of his father in 1863.

Minnesota Deposits Increase

Deposits in Minnesota banks and trust companies have increased \$14,890,670.44 within the last year, according to the reports of A. J. Veigel, state superintendent of banks, on the June 30, 1923, bank call. Deposits on that date totalled \$451,182,829.33 as compared with \$436,292,159.89 on June 30, 1922. The increase since the March 10 call is \$11,695,823.12.

The report covers 1124 state banks, nine savings banks and 26 trust companies.

Another favorable indication according to the superintendent of banks is shown in the comparison of bills payable and rediscounts in the two years. These have been reduced \$7,096,279.48 since June 30, a year ago and \$1,703,330.59 since March 10, 1923, indicating that the banks are steadily paying off their borrowed money.

Elected Cashier

John A. Boesch has been elected cashier of the Northrop State Bank of Northrop, Minnesota, to succeed John H. Sprague, who goes to St. Paul to enter the offices of the St. Paul Fire & Marine Insurance company.

Joins Minneapolis Bank

F. O. J. Peterson, cashier of the First State Bank of Onamia, Minnesota, has resigned and accepted the position of cashier of the Republic State Bank of Minneapolis. He had been associated with the Onamia bank for four years.

Moves Into Temporary Quarters

The First National Bank of Tracy, Minnesota, has moved into temporary quarters in another building. The move is made necessary by the interior construction work on the bank building which will require two months time. The entire floor of the building is being torn out and lowered to the street level and the entire interior of the building will be remodeled and refurnished.

Mitchell Named President

James L. Mitchell, president of the Capital National Bank of St. Paul, has been elected president of the Capital Trust & Savings Bank of that city to succeed J. W. Wheeler, veteran St. Paul financier, who died recently as a result of a stroke of apoplexy.

Mr. Mitchell, who was formerly vice president of the trust company, has been president of the Capital National since 1920, having entered the bank as a messenger shortly after his graduation from Yale in 1907. In addition to his banking activities, Mr. Mitchell is also a member of the Advisory Committee of the War Finance Corporation in the Ninth Federal Reserve district.

Kalman Made Director

C. O. Kalman of Kalman, Wood & Company, investment bankers of St. Paul, has been elected a member of the board of directors of the Investment Bankers Association of America.

Bank Changes Name

The First State Bank of Thorpe, Minnesota, has been given permission to change its name to the First State Bank of Lake Lillian, Kandiyohi county.

CONFIDENTIAL SERVICE—to those wishing to buy or sell

BANKS OR BANK STOCKS

J. W. OVERSTREET COMPANY

801 Metropolitan Bank Building

::

Minneapolis, Minnesota

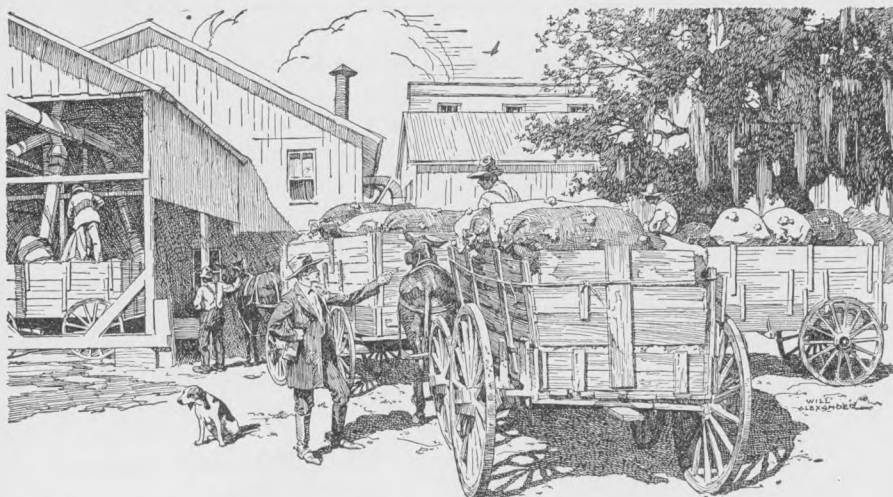
American Exchange National Bank
OF DULUTH

Capital, Surplus and Undivided Profits, \$3,200,000.00

We Serve You as We Would Want You to Serve Us

OFFICERS

Hamilton M. Peyton, Chairman of the Board
William G. Hegardt, Pres.; Isaac S. Moore, Vice Pres.; J. Daniel Mahoney, Cash.
Colin Thomson, Asst. Cash.; Edward L. Palmer, Asst. Cash.
Robert W. Hotchkiss, Mgr. Bond Department
"Oldest Bank at the Head of the Lakes"



Cotton is the world's greatest traveler

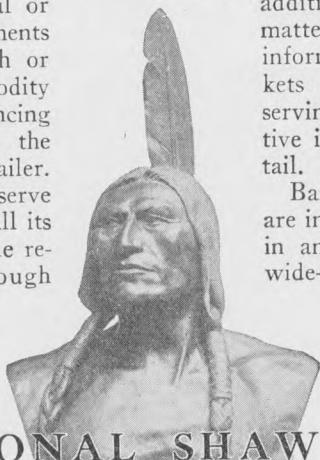
FROM our Southern states, as well as India and Egypt, cotton travels thousands of miles to the great mills where it is used in textiles, tires, machinery belting or in several hundred other commercial products. Then it takes the road again for even longer journeys.

When it passes to each succeeding owner as raw material or finished goods, settlements must be made in cash or credit. No other commodity requires so much financing at every stage, from the planter to the final retailer. The bank that would serve this great industry in all its phases must have ample resources and a thorough

understanding of many customs peculiar to the trade.

The National Shawmut Bank has a long standing familiarity with needs of cotton financing. It has sufficient resources. And with correspondents in every important city in the world, it gives rapid, intelligent service wherever cotton travels. In addition to routine banking matters, this bank provides information on credits, markets and opportunities, also serving as a local representative in many matters of detail.

Banks and business houses are invited to use our service in any transaction where a wide-awake bank can help.



THE NATIONAL SHAWMUT BANK
of BOSTON

The bank that is closest to the heart of New England industry

Craddick Opens Southern Branch

Harry B. Craddick, president of Craddick Service, Inc., Minneapolis, announces that a new office has been opened at Atlanta, Georgia, in order to facilitate service for banks in the south. The new office has been opened through an affiliation with the Lewis & Coffee Advertising Agency, Citizens and Southern Bank Building, Atlanta.

Open New Bank Home

The Merchants Trust & Savings Bank of St. Paul, Minnesota, recently opened their new banking rooms, construction on which has been under way for about nine months.

Although the bank has only been organized eight years, it has already been necessary to increase the size of the banking rooms on four different occasions.

The new three story building, which supplements space previously used in the Merchants National Bank building, has a frontage of twenty-five feet on Fourth street. It has a front of polished granite, terra cotta and glazed brick. The interior is finished in marble and walnut. Deposits of the bank during the past eight years have grown from \$213,644 to \$5,959,322.

New Minneapolis Investment Firm

Thayer, Beebe & Company, a new investment firm, have recently opened their offices on the ground floor of the McKnight building in Minneapolis. The new firm is a member of the Chicago Board of Trade and will be in private wire connection with all important cities and markets in the United States and Canada. Mr. Thayer was formerly a salesman for the Northern States Power Company of Minneapolis and Mr. Beebe was formerly connected with the Paine-Webber organization in Minneapolis. John O. Eaton, formerly with Paine-Webber, is also a member of the new firm.

Elected Assistant Cashier

Arthur Goeson has recently been elected assistant cashier of the Farmers & Merchants State Bank of Montevideo, Minnesota. He succeeds C. A. Nelson who resigned to accept a position with the Chippewa County State Bank.

N. A. Gaida Resigns

N. A. Gaida has resigned as cashier of the Farmers State Bank of Holdingford, Minnesota.

Protest Tax Increase

Protests by eight banks and trust companies of Minneapolis against tax increases totalling \$21,678,344 have been rejected by the board of equalization. These increases were made by the city assessor on a personal property valuation. Due to changes in the law, questions have been raised as to the legal basis for bank taxation, which account for the difference between the city assessor's valuation of the bank property and the valuation filed in the tax reports by bank officials.

In discussing the legality of the tax increases, E. W. Decker, president of the Northwestern National Bank, said:

"The present situation is due to recent changes in the law which have given rise to differences of opinion as to the basis on which the banks may be taxed. Our interest in the matter is to have determined how the tax on our assets shall be calculated and we are extremely anxious that the matter may be speedily decided."

Cashier Resigns

Bernard Olson has resigned as cashier of the Strathcona State Bank of Strathcona, Minnesota. No announcement has been received concerning Mr. Olson's successor.

Charter Is Granted

A charter for the Grand Avenue State Bank of St. Paul, Minnesota, was granted recently by A. J. Veigel, state superintendent of banks. The bank has a capitalization of \$25,000. L. M. Lilly will be president and J. Entenmann, Jr., cashier.

Describe Bond Service

The Minnesota Loan & Trust Company of Minneapolis, has recently issued a colored folder describing the service of the bond department of the bank and listing a number of securities. Part of the folder is a blank form on which a record of bond holdings may be made out and sent to the bank for analysis.

Assistant Cashier Resigns

E. P. Brevig, who for several years has held a position as assistant cashier at the Citizens State Bank of Thief River Falls, Minn., recently tendered his resignation to that institution and has decided to look over the western part of the United States with a view to seeking a new location.

Remodel Bank Building

The State Bank of Anoka of Anoka, Minnesota, is making a number of improvements and changes on its bank building. The basement has been enlarged and fixed up for storage purposes, the cupola on the building has been removed and the entire second floor of the building has been remodeled for the bookkeeping department.

Bank Charter Granted

The State Securities commission has recently approved the application for charter made by the Farmers and Merchants State Bank of North Mankato, Minnesota. E. R. Jones, W. E. Stewart, C. E. Ball, P. D. Kelly, W. R. Spornitz, Eric A. Carlstrom and D. Donohue were the applicants. Capitalization was given at \$20,000. Surplus \$4,000.

COOPERATION

During periods of readjustment, such as this Country is now passing through, it is important that every unit should render constructive service. This bank at all times cooperates with its customers in its efforts to improve conditions for its patrons.

THE FIRST NATIONAL BANK DULUTH, MINN.

Capital, Surplus and Profits, \$4,000,000.00
The Bank of Complete Personal Service

Contributing to Western Banking Service

The products of the West are now coming to New York in great quantities.

Your customers are shipping to our customers.

Your service depends upon the promptness and experience of your New York correspondent.

Close association with the New York wholesale trade enables us to offer you a service of unusual promptness—because it is direct.

Long experience makes possible the intelligent cooperation which adds so much to the completeness of our correspondent service.

We will be glad to work with you.



THE BANK OF AMERICA

ESTABLISHED 1812

NEW YORK CITY

Business and Good Will Builders



If you want to see a real pleased customer or prospect give one of our handsome Embossed Metal Auto Pennants.

The finest kind of an ad for both your bank and your town.

Samples and quotations on application. Immediate delivery—Christmas Delivery or Spring Delivery.

Write Us For Details

ST. PAUL STAMP WORKS

Oldest in the Northwest—Established in 1870

BANK DEPARTMENT

ST. PAUL, MINN.

Have Minneapolis Representation

Lane, Piper and Jaffray of Minneapolis, have announced that they have arranged to represent the First National Corporation of Boston in the purchase and sale of United States government bonds, notes and certificates of indebtedness in the Ninth Federal Reserve district.

Issue Bank Permit

The First National-Soo Line Building Company of Minneapolis has recently obtained a permit for the construction of a new seven story brick and tile office building at 511-515 Marquette avenue. The building will cost \$235,000 and will be completed by January 1.

Name "Good Will" Candidate

Miss Nettie Olive Wolkow, chief telephone operator for the Northwestern National Bank of Minneapolis, has been nominated as its candidate in the Minneapolis Good Will election under the auspices of the American Committee for devastated France. Miss Wolkow was chosen by the employees of the six offices of the bank from a field of six candidates for membership in the Minneapolis group of the September Good Will delegation to France.

Deposits Show Increase

The four banks of Willmar, Minnesota showed on June 30 an increase in deposits of \$370,000 above December 30, 1922. Total deposits for the four banks amounted to \$4,238,769.85. Loans and discounts for the four banks reached the figure of \$4,014,000.

County Bankers Meet

The Mower County Bankers Association met recently at Austin, Minnesota, and elected the following officers for the coming year: President, Arthur Krebsbach, of Adams; vice-president, C. W. Streeter, of Austin; and secretary-treasurer, E. J. Greening, of Grand Meadow.

Beltrami Banks Consolidate

A. J. Veigel, state superintendent of banks in Minnesota, has granted permission for the consolidation of the State Bank of Beltrami with the First State Bank of that place. The consolidated bank will be known as the First State Bank of Beltrami.

Heads Elks at Eveleth

H. J. Coleman, cashier of the Peoples State Bank of Eveleth, Minnesota, has been elected exalted ruler of the Elks lodge at Eveleth. He has been a member of that order for a number of years.

County Bankers Meet

The Yellow Medicine County Bankers Association of Minnesota held their annual meeting at Granite Falls last month and elected the following officers for the ensuing year:

President, G. M. Gustafson, vice president Farmers State Bank, Hanley Falls; vice president, I. F. Fagerlie, cashier Clarkfield State Bank, Clarkfield; secretary-treasurer, L. O. Johnson, cashier Granite Falls Bank, Granite Falls. The association went on record as favoring a reduction of interest on time deposits, from 5 to 4 per cent, and as being opposed to branch banking.

GOOD IMPRESSIONS

Our Endorsement Stamps All Make Good Impressions
Send for our newest Bank Catalog "B" just off the press—Sent Free.

ST. PAUL STAMP WORKS

Established 1870—Oldest in the Northwest

BANK DEPT.

ST. PAUL, MINN.



Capital and Surplus
\$7,000,000

We offer our facilities to out-of-town banks and bankers desiring a complete Chicago correspondent service in domestic and foreign banking. An opportunity to explain the benefits of both our service and a strong banking connection is desired.

CENTRAL TRUST
COMPANY OF ILLINOIS
CHICAGO

Mattson Is Decorated by King of Sweden

During a visit in an official capacity as chairman of the Minnesota delegation to the Gothenburg Tercentennial Exposition, Edgar L. Mattson, vice president of the Midland National Bank of Minneapolis, chairman of the executive committee of the National Bank division of the American Bankers Association



Western Press Association Photo

EDGAR L. MATTSO

and formerly president of the Minnesota Bankers Association, was admitted to the Swedish Order of Vasa as a commander by King Gustaf. The Order of Vasa is an Order of Merit founded in 1772 by King Gustavus the Third. During the delegation's stay in Sweden, its members were guests at a state dinner given by the king. Mr. Mattson presented a resolution passed by the legislature of the state of Minnesota and received in return greetings from the king to the people of Minnesota. Mr. Mattson has reported to Governor Preus since his return the latter part of August.

Becomes a Director

A. C. Erickson, president of the Albert Lea State Bank of Albert Lea, Minnesota, has been elected one of the four directors at large of the Federal Land Bank of St. Paul.

Elected Cashier

J. J. Stibal, formerly with the Farmers National Bank at Stibal, Minnesota, has recently been elected cashier of the Peoples State Bank at Glencoe, Minnesota.

CHARACTER



is expressed in

Over One Hundred
Banks

designed by

Frederick C. Klawiter
ARCHITECT

1611 PIONEER BUILDING

ST. PAUL, MINN.



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

The **CONTINENTAL** and
COMMERCIAL
BANKS
CHICAGO

Resources more than
\$500,000,000



CONTINENTAL
SERVICE—
WITH
7,450 BANKS

Transferring Funds for Thousands of Banks

Eliminating hours and minutes is an every-day practice with us in transferring funds for the many banks we serve.

Much depends on making money available in the shortest possible time wherever it is needed.

Because of our long experience and the volume of our business we have developed a system of short-cuts and connections which enable us to save both time and money for our customer banks.

To reach remote points speedily, use Continental Service.

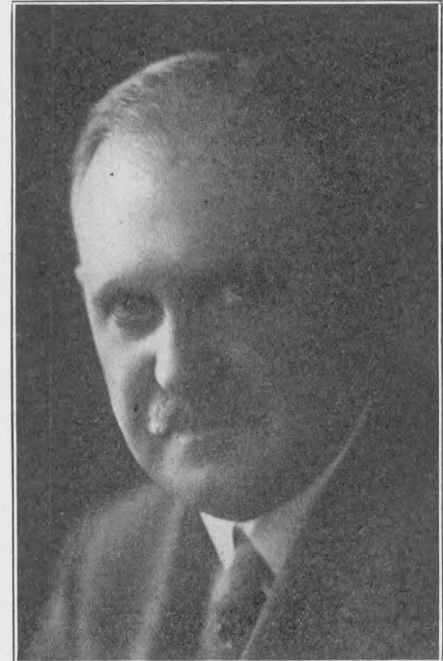
CONTINENTAL and **COMMERCIAL**
NATIONAL BANK of CHICAGO

"An Extra Measure of Service"

Prominent St. Paul Banker Dies Suddenly

Jérôme W. Wheeler, president of the Capital Trust and Savings Bank, vice president of the Capital National Bank of St. Paul, and president of the Farm Mortgage Bankers Association of America, dropped dead recently while playing golf.

Mr. Wheeler was one of the prominent bankers of the northwest



JEROME W. WHEELER

and was especially prominent in the farm mortgage banking field. He was president of the Wheeler Land Company of Crookston, Minnesota, having come to St. Paul from Crookston in 1912.

He was born in Kenosha, Wisconsin, in 1863 and entered the banking business first at Racine. From there he went to Crookston, where he was first teller and bookkeeper of the First National Bank and later president.

Celebrate Sixty-sixth Anniversary

The First State Bank of Chatfield, Minnesota, recently celebrated its sixty-sixth anniversary. It is now the third oldest bank in the state, having been established in 1856 by J. C. Easton, and having but one change of management since, when in 1888, it was sold to G. H. Haven, who is now president.

History shows that the majority of men who have done anything great have passed their youth in seclusion.
—Heine.

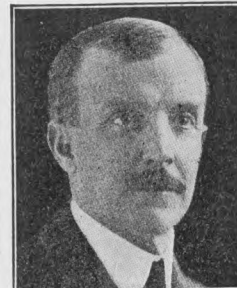


M. R. PORTER
President

NORTH DAKOTA BANK NEWS

OFFICERS NORTH DAKOTA BANKERS ASSOCIATION

M. R. Porter, President, Vice President Scandinavian-American Bank.....Minot
Blanding Fisher, Vice President, President Ramsey County National Bank.....Devils Lake
R. H. Garmer, Treasurer, President First Bank of Flaxton.....Flaxton
W. C. Macfadden, Secretary.....Fargo



W. C. MACFADDEN
Secretary

NORTH DAKOTA BANK NEWS

L. H. Patten succeeds O. M. Stendland as cashier of the Newville State Bank.

—\$—

O. V. Kolb succeeds J. K. Nesvik as cashier of the First State Bank, Lansford.

—\$—

A. N. Boreen is acting cashier of the First State Bank, Charlson, succeeding B. A. Benson, deceased.

—\$—

H. J. Newhouse is now a director of the First State Bank, Wildrose.

—\$—

C. A. Peterson has been elected president of the Security State Bank, Wildrose, succeeding L. C. Helle, deceased.

—\$—

James Johnson succeeds E. C. Olsgard as director of the State Bank of McVile.

—\$—

Nels J. Smith succeeds H. W. Anderson as assistant cashier of the Adams County State Bank, Hettinger.

—\$—

N. K. Nelson succeeds K. Dickson as director of the Farmers State Bank, Erie.

—\$—

F. E. Henderson succeeds J. M. Shirek as cashier of the Security State Bank, Lawton. Mr. Shirek has been appointed deputy bank examiner.

—\$—

The following charter has been issued by the secretary of state's office August 7, 1923: First State Bank of Loutt, Loutt, Logan County, North Dakota. Capital, \$15,000.00. Shareholders and directors, W. E. Barringer, M. R. Barringer, H. E. Buttweiler and R. A. Buttweiler, all of Streeter, North Dakota.

M. J. Fischer succeeds W. C. Rowerdink as cashier of the German State Bank, Strasburg.

—\$—

W. F. Kniprath has recently been elected president of the Voss State Bank to succeed William Coffey, resigned.

—\$—

Roger Colt has been elected president of the First State Bank of Englevale to succeed V. C. Jenson. J. E. Gunderson, formerly vice president, is now cashier of the bank.

—\$—

L. H. Patton of Grand Forks has purchased an interest in the Newville State Bank and has assumed active management.

—\$—

F. J. Ujka has recently been elected assistant cashier of the Elk Valley Bank to succeed Grace Terry, resigned.

—\$—

The Farmers State Bank and the First National Bank of Sheldon have consolidated. The following are the officers of the newly merged institutions: President, E. B. Greene, vice president, R. E. Kratt; cashier, T. L. Wiper, and assistant cashier, C. E. Omdahl.

—\$—

W. H. Higby has been elected a director and vice president of the First State Bank of Ludden to take the place left vacant by the resignation of L. A. Samson.

—\$—

Fred Shannon has been elected vice president of the First State Bank of Joliette. He takes the place of Edward Florance.

—\$—

H. B. Baeverstad, formerly assistant cashier of the Farmers State Bank of Maddock, is now assistant cashier of the Farmers State Bank of Harvey.

Clifford Sennes has been made an assistant cashier of the First State Bank of Manning.

—\$—

A. P. Schumaker, formerly cashier of the State Bank of Grenora, has been elected president. L. E. Arndt, formerly assistant cashier, succeeds Mr. Schumaker as cashier.

—\$—

C. G. Myhre, formerly cashier of the First State Bank of Colfax, has been elected vice president and is succeeded as cashier by William Roberts.

—\$—

Benjamin Iverson has resigned as cashier of the State Bank of Souris and is succeeded by C. E. Christerson. Mr. Christerson was formerly cashier of the First State Bank, Russell.

—\$—

A. C. Burton, formerly assistant cashier of the First State Bank, Benedict, has now been made cashier and director of that institution.

—\$—

George J. Farmer has recently accepted a position as assistant cashier of the Trenton State Bank.

First National of Grafton

The recent statement of condition of the First National Bank of Grafton, North Dakota, shows total resources and liabilities of \$1,091,869.33 with loans and discounts of \$733,821.13 and deposits of \$930,649.89. Capital stock is \$100,000 and undivided profits are \$11,219.44.

Axel Egeland Dead

Axel Egeland, president of the First National Bank of Bisbee, North Dakota, dropped dead of heart failure in his bank recently. Mr. Egeland had been affiliated with the First National Bank since 1903.

DROVERS SERVICE

SINCERITY, energy and experience form the backbone of Drovers prompt service. Your Chicago business is handled rapidly and with common sense. Every detail of modern banking is covered by an efficient organization.

Yet even our newest patrons notice and remark upon the friendly atmosphere of all their dealings with us. That is because we like our business and take a genuine interest in our customers.

*Direct Member Chicago Clearing House
Association*

DROVERS
National Bank
Union Stock Yards-Chicago

DROVERS SERVICE

File Application to Convert

The First National Bank of Whitman, North Dakota, has recently filed application to convert to the Lamb's Bank of Whitman.

Elected Assistant Cashier

E. J. Buell, for five years cashier of the First National Bank at Bowman, North Dakota, has been elected assistant cashier of the Security Bank of Pipestone, Minnesota. He succeeds C. D. Ott, resigned. Mr. Ott's resignation becomes effective June 15.

Deputy Bank Examiner Resigns

A. R. Repp, deputy bank examiner in North Dakota, has resigned and accepted a position as field examiner for the War Finance Corporation with headquarters in Minneapolis. Mr. Repp was formerly in the banking business at Williston, North Dakota.

Building Destroyed by Fire

The home of the Union National Bank of Minot, North Dakota, was almost totally destroyed by a fire which recently did a total of \$250,000 damage in Minot. The destroyed bank building will be razed and replaced by another structure, according to present plans, Major E. S. Person, president of the bank, stated recently.

Richland Bankers Elect

The following are the newly elected officers of the Richland County Bankers Association of North Dakota: President, G. A. Ballard of Fairmount; vice president, T. C. Paulson of Abercrombie, and secretary-treasurer, Miss M. O. Movius of Lidgerwood.

Sixteen New Banks Proposed

St. Paul will have 10 new banks if the applications to organize received by the state securities commission since the first of the year are granted. Sixteen applications from Minnesota cities have been entered.

With Maynard Bank

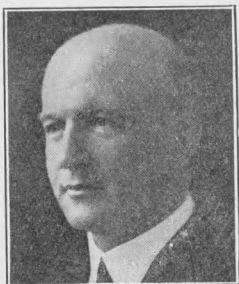
L. S. Martinson, formerly assistant cashier of the State Bank of Echo, Minnesota, is now cashier of the Home State Bank of Maynard, Minnesota.

Elected Vice President

Herman Fitzer has been elected vice president of the Ashcreek State Bank of Ashcreek, Minnesota. He succeeds O. P. Huntington.

IOWA BANK NEWS

COUNCIL OF ADMINISTRATION Iowa Bankers Association



C. E. NAREY
President



FRANK WARNER
Secretary

ADMINISTRATIVE COMMITTEE

C. E. Narey, President, President First National Bank.....Spirit Lake
Carl M. Keck, Vice President, Vice Pres. Commercial Savings, Washington
Fred S. Richards, Treasurer, Cashier First National Bank.....McGregor
Frank Warner, SecretaryDes Moines

GROUP CHAIRMEN

C. C. Jacobsen, Chm. Group 1.....President First State Bank, Mapleton
E. F. King, Chm. Group 2.....President First National Bank, Webster City
M. C. Sweney, Chm. Group 3.....President Mitchell County Savings, Osage
Wm. Reinecke, Chm. Group 4.....Cashier Strawberry Point State Bank
Fred Durbin, Chm. Group 5.....Cashier Malvern National Bank
W. C. Bergman, Chm. Group 6.....President First National Bank, Newton
W. R. Finlayson, Chm. Group 7, Pres. First National Bank, Grundy Center
Joseph Kelso, Chm. Group 8.....Cashier Bank of J. Kelso, Bellevue
D. V. Ferris, Chm. Group 9.....Cashier First National Bank, Diagonal
C. D. Evans, Chm. Group 10.....Cashier South Ottumwa Savings, Ottumwa
T. R. Richardson, Chm. Group 11, Cash. Commercial State Bank, Mediapolis
A. M. Henderson, ex-officio.....Cashier First National Bank, Story City

Will Hold State Shoot

Plans have recently been completed whereby there will be a state competitive shoot for the vigilance committees of the Iowa Bankers' Association. The state shoot will be held at Fort Des Moines October 17, with the commanding officer to assist in the arrangements.

A bulletin issued recently by the Organization of Officers of County Bankers Associations, sets forth the plans that have been made for the shoot and designates September 24 to 29 as the dates when each county association hold its elimination shoot. Winners in each county are then to be sent to Fort Des Moines to take part in the state shoot.

Purchases Bank Interest

O. E. Van Horn, cashier of the State Savings Bank of Lanesboro, Iowa, has purchased the Reynolds Brothers interest in the Lohrville Savings Bank, and has been elected cashier to succeed L. B. Reynolds, who will take up the practice of law. Mr. Van Horn still retains his interest in the State Savings at Lanesboro.

Returns From Vacation

G. W. Haase, president of the Hampton Savings Bank of Hampton, Iowa, returned recently from a two weeks' automobile tour in northern Minnesota.

Pays 38 Year Old Draft

Thirty-eight years ago, C. W. Gorder, at that time cashier of the Audubon County Bank at Audubon, Iowa, drew a draft in the amount of \$732.25 in favor of a Mr. J. S. Haddock who indorsed it to a Mr. C. S. Welch. Mr. Welch never presented the draft for payment.

When Mr. Welch died, a short time ago, the uncashed draft was found and was presented to Mr. Gorder, now cashier of the First National Bank of Audubon, which bank had absorbed the old Audubon County Bank. The draft was promptly paid with accumulated interest of \$2,563.34, the total amount being \$3,295.59.

Issue Book for Farmer

The Live Stock National Bank of Sioux City, Iowa, has recently issued a very interesting and valuable book, "For the Busy Farmer." It contains examples of simple methods for solving the daily problems, such as figuring the corn capacity of different kinds of cribs, rapid methods of computing interest, tables of land measurements, a table for reducing square feet to acres, and many other things which make it a real handy source of information.

McGuire Elected President

At the recent annual election of officers of the Iowa County Bankers' Association at a meeting held at Millersburg, J. T. McGuire of Victor was elected president, C. P. Martin of Parnell was elected secretary and W. S. Baird of North English was elected treasurer. Twenty bankers from the various towns in the county attended the meeting. At the close of the business meeting a banquet was served. Arrangements were in charge of L. W. Hatter of the Millersburg Savings Bank.

Purchases Bank Interest

Ray Bloom has recently purchased an interest in the Delmar Savings Bank of Delmar, Iowa, and has been elected cashier of that institution.

New Investment Firm Organized

Articles of incorporation were filed recently by C. L. Herring, E. G. Matthews and W. E. Wissler for the organization of the Herring Investment Company, of Des Moines. The company is organized for the buying and selling of securities, bonds, insurance, real estate and the activities carried on by a trust company.

The firm is incorporated with a capitalization of \$500,000, specifying that the preferred stock will bear an interest of not more than 8 per cent. The officers are C. L. Herring, president; W. E. Wissler, vice president, and E. G. Matthews, secretary and treasurer.

T. K. Elliott Named Cashier

T. K. Elliott, for the past five years connected with the Federal Reserve Bank of Kansas City, Missouri, has recently accepted a position as cashier of the Bank of Hamburg of Hamburg, Iowa. Prior to his connection with the Federal Reserve Bank, Mr. Elliott was connected with banks in southwestern Iowa for about seventeen years.

Sells Bank Interests

T. O. Hester, for the past five years vice president of the First National Bank of Exira, Ia., has sold his stock in that institution to local men at Exira and will enter the insurance and real estate business.

Elect New Director

At the recent annual meeting of the stockholders of the Union Savings Bank of Toeterville, Iowa, O. F. Decklever was elected a director to take the place made vacant by the resignation of N. P. Robertson.



Protect Your Depositors! --Sell Safe Bonds

By handling safe, dependable securities you can prevent your local money from being invested through outside sources.

Then, too, you are rendering a real service to customers. You prevent their investing in questionable securities.

Your bank has the confidence of local investors. It is their logical investment medium.

You can develop a profitable bond business and we can help you in its development.

One of our representatives is often in your community. He will gladly call and explain our service.

Call or write

FRANK N. WARD, Manager

BOND DEPARTMENT
IOWA LOAN & TRUST COMPANY
— BANK —

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

HIPPEE BLDG., DES MOINES

Tama County Picnic

The second annual picnic of the Tama County Bankers Association was held recently at Oak Park, in Tama. About one hundred people were in attendance in spite of the threatening weather and bad roads. Tama and Toledo bankers were hosts for the occasion. A program of music and speaking in the afternoon was followed by a picnic supper. C. E. Narey, president of the Iowa Bankers Association was unable to be present to fill his speaking engagement. The principal address was made by Rev. O. H. Sisson, formerly a pastor in the two towns, who recently returned from a six years' sojourn in Burmah, and his address was concerning the customs and people of that country. W. A. Dexter, cashier of the First National Bank of Toledo, was called on for an informal talk, and paid tribute to the late president, Warren G. Harding.

The Tama County Bankers Association has the distinction of having a 100 per cent membership.

First National Lets Contract

The First National Bank of Davenport has recently let a contract for the construction of its new \$650,000 bank building. An additional \$150,000 will be spent for the bank's vault and equipment and the building site represents ground values of \$200,000. Work has already started on tearing down the old building, and it is hoped to have the new building ready for occupancy in about a year.

The original plans to have the first three and top two stories of Bedford stone and the intervening stories of brick, have been changed and the entire ten stories will be faced with Bedford stone. Woodwork through the offices will be of solid mahogany and floors of all corridors will be of marble.

New Cashier

Frank Souter has recently accepted the position of cashier of the Farmers Savings Bank of Wright, Iowa. Oliver Anderson, formerly assistant cashier of the bank, is now assistant cashier of the Farmers National Bank of Oska-loosa.

Enters Tennis Tournament

Dan Whitney, cashier of the First National Bank of Hawarden, Iowa, spent part of his vacation in Sioux City, where he was entered in the recent Interstate Tennis tournament.

Security National Changes

Officers were named and three new members elected to the board of directors at the recent annual meeting of the stockholders and directors of the Security National Bank of Sioux City, Iowa.

The new members of the board of directors are George C. Call of the Call Bond & Mortgage Company; D. O. Anderson of the Anderson Furniture Company, and E. M. Corbett, attorney. W. P. Manley was named chairman of the board.

Officers elected are: W. P. Manley, chairman of the board; A. B. Darling, president; V. C. Bonesteel, vice president; Geo. C. Call, vice president; L. R. Manley, cashier; R. E. Brown, assistant cashier.

Proves Bees Won't Sting

While attending the recent state meeting of Knights Templar at Templar Park, Spirit Lake, W. S. Walker, president of the People's Trust and Savings Bank of Iowa Falls, Iowa, had an opportunity to exhibit some of his knowledge concerning bees. A swarm appeared on the scene, looking for a place to alight, and Mr. Walker's attention was called to them.

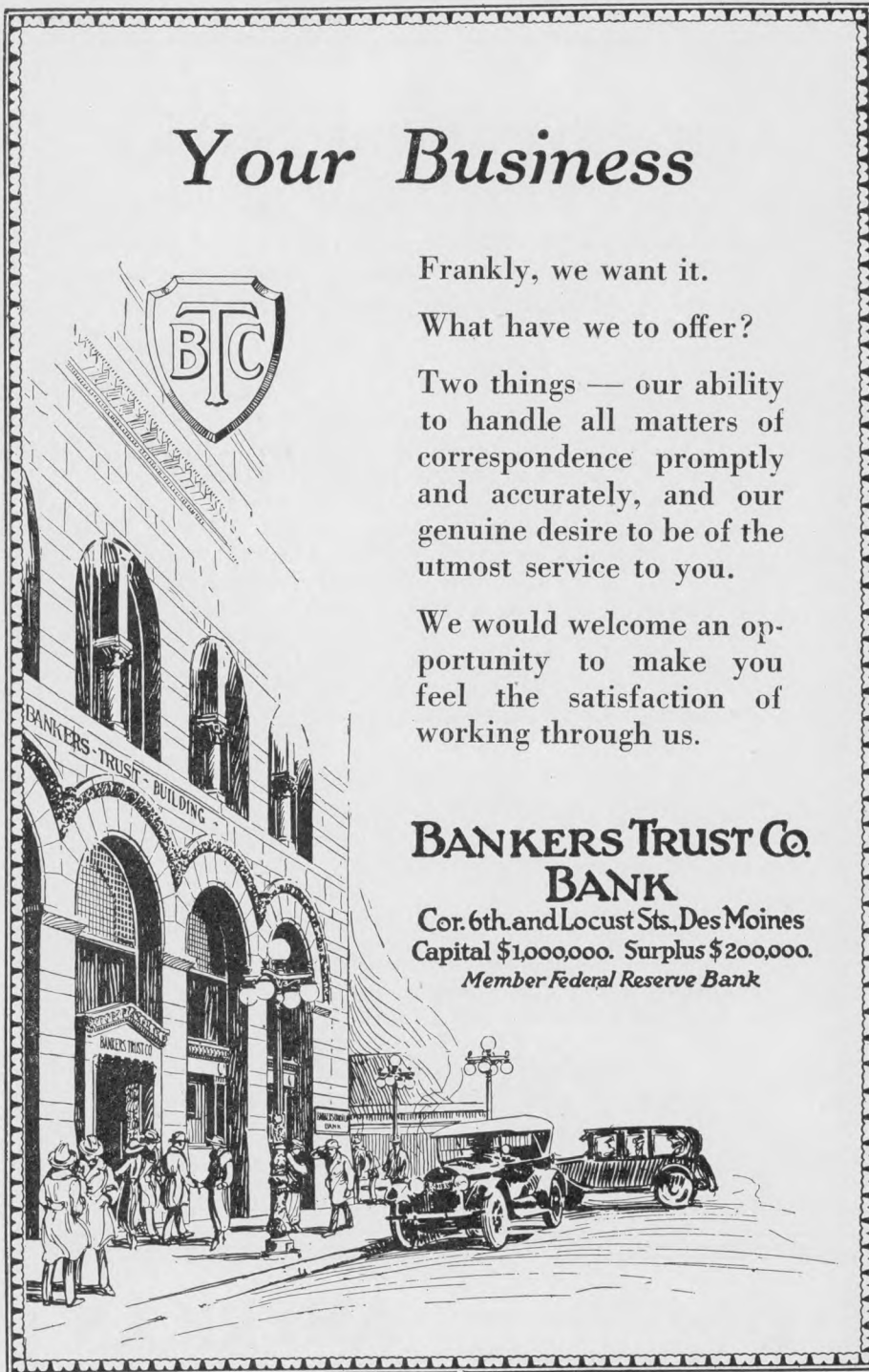
In a very few minutes a large crowd, including the lieutenant governor, was on hand to watch the show. Mr. Walker gathered the bees up in handfuls, played with them, passed them around, and perhaps talked to them in some bee language. To cap the climax he filled his hat with bees, shook them up a little, and put the hat on his head. When he removed it the bees showered down around his head and shoulders. And he didn't get stung.

New Officers Named

George B. Willhoite, for the past five years acting cashier of the Sac County Bank of Sac City, Iowa, has recently been appointed active manager by the board of directors. C. Orville Lee has been chosen as president to succeed the late E. N. Baily. Mr. Lee is owner of and operates several farms near Sac City. He will be remembered by many as a member of the 36th and 37th General Assemblies.

Visiting in California

Walter H. Miller, assistant cashier of the Iowa National Bank of Des Moines, is in Los Angeles, California, visiting his sister, Mrs. Alexander H. Ardrey. Mr. Ardrey is associated with the Security Trust and Savings Bank of that city.



Your Business

Frankly, we want it.

What have we to offer?

Two things — our ability to handle all matters of correspondence promptly and accurately, and our genuine desire to be of the utmost service to you.

We would welcome an opportunity to make you feel the satisfaction of working through us.

**BANKERS TRUST CO.
BANK**
Cor. 6th and Locust Sts., Des Moines
Capital \$1,000,000. Surplus \$200,000.
Member Federal Reserve Bank

BRITTON BANK SERVICE

is confidential and based on thorough banking experience.

C. W. Britton Company
Sioux City, Iowa

BANK STOCKS BONDS COMMERCIAL PAPER

Ringheim, Wheelock & Co.

MUNICIPAL BONDS

I. A. RINGHEIM DES MOINES L. F. WHELOCK

Our Investment Service

Is designed to protect your interests continually. Do you know at the present time what influences are affecting the companies whose bonds you hold? Can you trace the development of these companies to comparatively recent date?

¶Our investment information service has been created upon the assumption that reliable information is just as essential to the bank and investor after purchasing securities as before. ¶This service comprises the selection and classification of information relative to both physical and financial affairs of companies whose bonds you own. ¶Timely information sheets, concerning your bond holdings, reach you by mail as new items of importance develop. ¶On securities you now own or contemplate purchasing, this service may be secured without obligation.

If you will send us a list of the securities in which you are interested, we will be glad to send you, without charge, our investment information service covering such issues. Your list will be treated as confidential.

BOND DEPARTMENT

DONALD J. METCALF, *Manager*

CENTRAL STATE BANK

OF DES MOINES

Banking, Trusts & Investments

Safe Deposit Vaults

Member Federal Reserve System

EVERY business man desires the greatest volume of business he can handle efficiently, and to the satisfaction of his customers.

This bank invites new accounts in the same spirit, and we will welcome opportunity to demonstrate what we can do for you in Davenport.

**AMERICAN
COMMERCIAL &
SAVINGS BANK**
of
DAVENPORT, IOWA



Let Contract for New Building

The Union Davenport Trust & Savings Bank of Davenport, Iowa, has recently let the contract for the erection of its new \$820,000 bank building. The building, which is to be erected at the corner of Third and Brady streets, will be eight stories high and the cost is exclusive of the cost of the site and bank furnishings.

The bank will occupy the first two stories, which will in reality be divided only by a mezzanine floor. The building will be 70 by 140 feet in size and will be finished with Bedford stone, with pilasters four stories high. The vault will be 16 by 62 feet, and will be burglar and fire proof. The interior of the building will be finished in American walnut with thirty teller's cages on both sides of the lobby.

Adequate quarters will be made in the banking rooms for the Union Bond & Mortgage Company, the associate company of the bank, the capital, surplus and profits of which are \$750,000.

Clayton Bankers Meet

Bankers of Clayton county together with their families held their annual picnic recently at the fair grounds at Elkader, Iowa, where the following officers were elected for the ensuing year: George Kriebs, president, Elkport, Iowa; H. J. Wirkler, vice president, Garnavillo, Ia.; H. L. Swenson, secretary, Elkader; J. W. Forward, treasurer, Edgewood. Senator B. W. Newberry of Strawberry Point and Hon. D. D. Murphy of Elkader gave the principal addresses.

New Bank Now Open

The Treynor State Bank of Treynor, Iowa, which was organized a few weeks following the closing of the Treynor Savings Bank, opened for business recently under the management of Peter Kathman, cashier. The new institution is entirely independent of the old one.

Sells Bank Interests

M. W. Carter, cashier of the Boone County Bank of Berkley, Iowa, has disposed of his interests in that institution to E. D. Carter, president and M. C. Dorman, vice president. Mr. Carter will retire from the banking business due to ill health.

Reading maketh a full man, conference a ready man, and writing an exact man.—Bacon.

Hold Annual Meeting

At the recent annual meeting of the stockholders of the American Savings Bank of Muscatine, Iowa, the following directors were elected for the ensuing year: J. L. Giesler, C. A. Mull, W. S. Hill, F. W. Eversmeyer, J. A. Bartemeier, Albert Baird, A. C. Noble and H. F. Giesler. Officers were elected as follows: President, H. F. Giesler; vice president, J. L. Giesler; cashier, J. W. Hahn, and assistant cashiers, O. W. Mull, C. A. Hahn and J. R. Giesler.

Issue New House Organ

The Council Bluffs Savings Bank of Council Bluffs, Iowa, has recently issued the first number of a house organ, which will hereafter be published quarterly. The new publication is called "Dollars and Sense."

The first issue contains an introductory article, welcome address of John G. Woodward, new president, two editorials and discussions of matters of interest to banking, depositors and officers.

Purchases Bank Interest

John A. Kovar, formerly in the banking business at Boyer, Iowa, has recently purchased the J. E. Murphy interest in the Valley Savings Bank of Missouri Valley, Iowa, and has been elected cashier of that institution. W. J. Burke, president of the bank, has acted also in the capacity of cashier since the death of Mr. Murphy last November.

Cashier Resigns

R. B. Barnum, cashier and active manager of the Citizens Bank of Afton, Iowa, for the past thirteen years, has sold a part of his stock in that institution and resigned as cashier of the bank. He has not announced his future plans. R. F. Sullivan, who has been with the bank for the past ten years, was elected cashier to succeed Mr. Barnum as cashier.

Monona County Bankers Picnic

The third annual picnic of the Monona County Bankers Association was held recently at Mapleton, Iowa. Among the invited guests were the forty-six special deputy sheriffs in the county together with their families. There was a fine entertainment program and a very good attendance, the day having been declared a holiday by all banks in the county.

Occupy Temporary Quarters

The State Bank of Schaller, Iowa, have moved into temporary quarters in the recent addition to the west end of their bank building. The temporary quarters will be occupied while the banking rooms are being remodeled and redecorated.

Cashier Resigns

Robert Barnum, cashier of the Citizens Bank at Afton, Iowa, for the past few years, has resigned. Mr. Barnum has not announced his future plans and no successor has yet been named for him at the Citizens Bank.

ENDORISING STAMPS

"Same Day Service"

DES MOINES RUBBER STAMP WORKS

206 Fifth Street

Des Moines, Iowa



MOST anyone can drive a nail, paint a board, count money, or write "an ad." There is more to *building* than driving nails and using a paint brush. There is more to *banking* than counting money. There is more to *advertising* than writing "an ad." It takes years to make an architect, a banker or an advertiser. Each must acquire certain specialized knowledge before he can excel in his profession. Just as the wise advertiser will seek the services of the architect in building, and the banker in banking, so will the wise banker seek the experienced advertising organization to plan and execute his business-building program. *Craddick Service* of Minneapolis, now in its eighteenth year, serves over seven hundred banks. *There is no substitute for experience.*

Retires As Vice President

F. A. McCornack, president of the Iowa State Savings Bank of Sioux City, Iowa, has recently disposed of his interests in the First National of Sioux City and has retired as vice president and director of that bank in order that he may give all of his attention to the bank of which he is president. Mr. Cornack came to Sioux City in 1896 as cashier of the bank. His son, Robert C. McCornack, who has been associated with Lee, Higginson & Company of New York, is now assistant cashier of the bank.

According to John J. Large, presi-

dent of the First National, no successor will be named at the present time to fill the vacancy caused by Mr. McCornack's resignation. Ralph J. Haley, president of the Haley Neeley Company, and E. C. Currier, president of the Hansen Glass & Paint Company, have recently been added to the board of directors of the First National.

Extend Bank Charter

The Mahaska County State Bank of Oskaloosa, Iowa, has voted to extend its charter for twenty years. This will make the charter expire September 1, 1943.

"Fall Tonic Special"

A partially completed list of reservations for the division of the Fall Tonic Special that will carry Iowa bankers and their wives to the convention at Atlantic City, has been given out as follows:

Mr. and Mrs. S. M. Barlow, cashier, Iowa Trust & Savings Bank, Des Moines; Mr. and Mrs. John H. Hogan, vice president, Des Moines National Bank, Des Moines; Mr. and Mrs. J. A. Powers, Chicago; Mr. and Mrs. Ed Kelley, representative, Brokaw & Company, Chicago; Mr. and Mrs. J. P. McManus, assistant vice president, First National Bank, Chicago; Mr. and Mrs. Geo. Schaller, president, Citizens First National Bank, Storm Lake; Mr. and Mrs. Grant McPherrin, president, Central State Bank, Des Moines; Mr. and Mrs. Robt. L. Leach, state superintendent of banks, Des Moines; Mr. and Mrs. L. A. Andrew, president, Citizens Savings Bank, Ottumwa; Mr. and Mrs. Emil Webbles, president, First National Bank, Burlington; Mr. and Mrs. C. E. Narey, president, First National Bank, Spirit Lake, president I. B. A.; Mr. and Mrs. Martin Newcomer, vice president Cedar Rapids National Bank, Cedar Rapids.

Hotel Traymore has been designated as convention headquarters. Iowa people will have headquarters at the Ambassador hotel and reservations should be made direct. Information on reservations on the Fall Tonic Special can be obtained by writing to Frank Warner, secretary, Iowa Bankers Association, Observatory building, Des Moines, Iowa.

Annual Book of Proceedings

The officers of the Iowa Bankers Association are taking a referendum of the member banks for the purpose of completing the "In Memoriam" list for the annual book of proceedings. The officers of the association are also taking a referendum of the member banks to learn how many desire a copy of the 1923 proceedings. Responses indicate that it will be necessary to print more books than previously.

D. C. Daly Improved

D. C. Daly, vice president of the Farley State Bank of Farley, Iowa, underwent an operation recently at Mercy hospital, Dubuque, and is now well on the way to recovery.

To pity distress is but human; to relieve it is Godlike.—Mann.

Improving a Bank's Bond Investments

WHEN periodical examination of your bank's bond investments indicates opportunity for advantageous exchanges here and there, you may find it helpful to consult us.

Our extensive lists of *all* principal types of conservative bonds, enable us to give thorough service in rounding out a group of bond investments or making adjustments that will improve the diversification and marketability.

Our careful opinion on such matters may always be had without placing the bank under any obligation.

HALSEY, STUART & CO.

INCORPORATED

CHICAGO
201 S. La Salle St.
DETROIT
601 Griswold St.

NEW YORK
14 Wall St.
MILWAUKEE
425 E. Water St.

PHILADELPHIA
100 S. Broad St.
ST. LOUIS
319 N. Fourth St.

BOSTON
82 Devonshire St.
MINNEAPOLIS
610 Second Ave., S.

Theodore Zimmerman Dead

Theodore Zimmerman, a director of the Sanborn State Bank of Sanborn, Iowa, and an early settler of O'Brien county, met with a tragic death in an automobile accident near Manly recently. Mr. Zimmerman and his wife were on the way to visit their daughter at Manly. Mrs. Zimmerman was very painfully injured, having both arms broken. Mr. Zimmerman was also secretary of the Farmers Mutual Fire Insurance Company of O'Brien county.

Des Moines Chapter Picnic

Three hundred bank officers and employes, members of the Des Moines chapter of the American Institute of Bankers held their annual picnic at Grand View park Des Moines, Aug. 15.

A ball game between the savings and nationals resulted in a 4 to 10 defeat for the former. Harry Clingman of the Security Savings Bank officiated. The game lasted only four innings.

The west side out-tugged the east side in the tug o' war contest.

Selma Thompson of the Iowa Loan and Trust won the baseball throwing contest for ladies.

In the ladies' foot race Hilda Ephinger of the Iowa National proved fleetest and won.

First prize in the golf tournament was copped by R. S. Conklin of the Commercial Savings. Second prize went to I. O. Hasbrouck of the Central State. A tie for third resulted between Paul Phillips of Iowa National and Jack Olson of Iowa Loan and Trust.

A picnic dinner was followed by a dance in the club house. The picnic is a get-together affair that precedes the opening of regular classes in the institute's banking courses, beginning this year in October.

There are 350 members in Des Moines.

Accepts Oregon Position

Phil. M. Dobson, for several years connected with the Mechanics Savings Bank of Des Moines, Iowa, has accepted a position as cashier of the First National Bank of Redmond, Oregon.

Accepts New Position

Arthur Burnell, for fifteen years connected with the First National Bank of Independence, Iowa, has recently accepted a position as cashier of the Farmers State Bank of Lamont, Iowa.

THE OLD LINE
CEDAR RAPIDS
LIFE INSURANCE CO.

General Agency Chances Open
in Four Western States

A Good chance for Bankers with
Ability of Management

C.B. Robbins, Pres

C.B. Svaboda, Secy.

HOME OFFICE: CEDAR RAPIDS, IOWA



AGE, as a business asset, is best expressed in one word — *Experience*. And there is no substitute for experience. If you have spent twenty years in the banking business, that experience is an asset to you, to your bank and to the bank's customers. *Craddick Service* of Minneapolis has specialized in business-building publicity for banks for seventeen years. Our experience is an asset to every bank by whom we are employed. *There is no substitute for experience.*

Immediate Shipment

Christmas Savings Club

We will be pleased to mail samples of our systems and advertising features upon request.

A Christmas Club, through the use of our systems and service, is one of the best new business producers that you can possibly secure and our systems make savers, not spenders.

Every item we sell is made, printed, inspected, packed and shipped from our own new and greatly enlarged plant. Shipment of your supplies, via parcel post, special delivery or express, can be made promptly upon receipt of order.

Landis Savings Club Company

Harrisburg, Pa.

LANDIS SYSTEMS

Duplicate Punch Card	All Class Mail-Out Pass Book
Folding Double-Dating Card	Single Coupon Book
Single Class Pass Book	Double Coupon Book



The Carpenter
SIOUX FALLS, S. D.
175 Rooms, 125 With Bath
Rates: From \$1.50

The Cataract
SIOUX FALLS, S. D.
175 Rooms, 100 With Bath
Rates: From \$1.50

The Fontenelle
OMAHA, NEB.
350 Rooms, 350 With Bath
Rates: \$3 to \$5

The Lincoln
TABLE ROCK, NEB.
Rates: From \$1.25

The Lincoln
LINCOLN, NEB.
250 Rooms, 175 With Bath
Rates: From \$1.50

The Lincoln
SCOTTSBLUFF, NEB.
100 Rooms, 65 With Bath
Rates: From \$1.50

The Montrose
CEDAR RAPIDS, IOWA
300 Rooms, 250 With Bath
Rates: From \$2.00

The Martin
SIOUX CITY, IOWA
350 Rooms, 300 With Bath
Rates: From \$1.75

Attractive Sample Rooms in Each Hotel

EPPLEY HOTELS COMPANY

EXECUTIVE OFFICES, Hotel Fontenelle, Omaha, Neb.

"HEADQUARTERS OF HOSPITALITY"

Rain Interrupts Picnic

A heavy shower which fell unexpectedly at the recent picnic of the Marshall County Bankers Association at Melbourne, made it necessary to call off the athletic contests, speeches and the dance that was on the program. More than two hundred and fifty were in attendance, and every bank in the county was represented.

J. L. Nyemaster Dead

John Louis Nyemaster, father of Ray Nyemaster, vice president of the American Commercial & Savings Bank of Davenport, Iowa, died recently in a Davenport hospital following a short illness. He was 66 years old. Mr. Nyemaster was a highly esteemed citizen of Davenport. He was a member of the Modern Woodmen of America.

Iowa National of Davenport

The recent statement of condition of the Iowa National Bank of Davenport, Iowa, shows total resources and liabilities of \$5,005,267.99 with loans and discounts of \$3,667,966.17 and deposits of \$4,175,284.49. Capital stock is \$150,000 and surplus and undivided profits are \$288,079.17.

Elect New Vice President

S. N. Magowan, for the past twelve years a director of the Commercial National Bank of Fort Dodge, Iowa, has been elected vice president of that institution to fill the vacancy caused by the recent death of E. R. Campbell. Mr. Magowan and Mr. Campbell were very intimate friends, and Mr. Magowan had frequently filled Mr. Campbell's place when he was out of the city.

Returns From California

Edward Feeney of the Commercial State Bank of Iowa City, Iowa, returned recently from an extended visit in California.

A fault which humbles a man is of more use to him than a good action which puffs him up with pride.—Thomas Wilson.

SERVICE PUBLICATIONS FOR BANKERS

BANKERS DIRECTORY
BANKERS MONTHLY
BANKERS ROSTER
BANKING ETHICS
BANKERS EQUIPMENT-SERVICE GUIDE
KEY TO A. B. A. SYSTEM

Information on request.

RAND McNALLY & COMPANY

Dept Q-29
536 S. Clark Street, Chicago

Increase Capital Stock

The Oakland Savings Bank of Oakland, Iowa, has increased its capital stock from \$25,000 to \$50,000, the issue being absorbed largely by the former stockholders. Surplus and profits of the bank are \$11,000. Deposits are \$575,000 and loans and discounts are \$500,000, one-third of which amount is in the form of commercial paper and liberty bonds.

Officers of the bank are: President, W. L. Spencer; vice president, H. H. Spalti; cashier, M. H. Evans, and assistant cashiers, L. W. Ross and J. J. Evans.

Shows Good Gain

The Farlin Savings Bank of Farlin, Iowa, which was re-organized a year ago, shows by a recent statement that the deposits of the bank have increased from \$22,826 to \$76,654 during this time. Loans have decreased slightly and the bank no longer lists any borrowed money amongs its liabilities. Charles and Park Cockerill are the owners of the bank and F. H. Osborn is cashier.

Will Remodel Building

The Keosauqua State Bank of Keosauqua, Iowa, has recently purchased the entire first floor of the building the bank now occupies and will remodel the interior of the building in order that the bank may have more room. Part of the improvements will be the construction of a new vault, and the installation of complete new fixtures.

W. B. Lower Dead

W. B. Lower, pioneer Sioux City, Iowa, resident and a director of the First National Bank of that city, died recently at the age of 71 years. Mr. Lower had been in the lumber and brick business in Sioux City and was treasurer of the Great Western Land Company.

A. Liberman Dead

A. Liberman, resident manager for the Robert S. Strauss Company at Davenport, Iowa, died recently following a severe heart attack. Mr. Liberman was born in Chicago and had been in Davenport only a few months at the time of his death.

Returns From Vacation

George Dunn, cashier of the Alexander Savings Bank of Alexander, Iowa, returned recently from a two months' tour of Europe.

PEOPLES TRUST & SAVINGS BANK

ESTABLISHED 1893

CLINTON, IOWA

Capital, \$300,000.00 Surplus, all earned, \$300,000.00 Deposits, \$5,200,000.00

Offers the facilities and services of a live, up-to-date banking house, fully equipped and amply capitalized to handle intelligently and efficiently every branch of legitimate banking.

Commercial :- Savings :- Safe Deposits :- Trust



Accounts from banks in its territory, and collections receive the special attention of an officer of the bank.

W. W. COOK
President

C. F. ALDEN
Vice President

J. L. BOHNSON
Cashier

C. S. HARRIS and W. S. GARDNER, Asst. Cashiers

Remember This—

WHEN you are thinking about your Dubuque Correspondent remember this—no bank can render a wider service than its facilities permit.

The service of the Consolidated National is complete—as a result of the merger of the Dubuque National Bank, Dubuque Savings Bank and the Second National Bank.

Whatever may be your business in Dubuque you can transact it through this bank—and we are glad to invite your business on the basis of broad, intelligent and helpful service.

CONSOLIDATED NATIONAL BANK OF DUBUQUE

DUBUQUE, IOWA

OFFICERS

PRESIDENT
J. K. Deming

VICE PRESIDENTS
Jas. M. Burch
Geo. W. Myers

SECRETARY
Hermann Eschen

CASHIER
Jos. W. Meyer

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

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 Chairman of the Board	CHAS. C. KUNING Cashier
GLENN M. AVERILL President	PETER BAILEY Assistant Cashier
GEO. B. DOUGLAS Vice President	MARVIN R. SELDEN Assistant Cashier
MARTIN NEWCOMER Vice President	GEO. W. SWAB Assistant Cashier
KARL H. REHNBERG Vice President	ANNA R. SMOUSE Assistant Cashier
GEO. F. MILLER Vice President	BERTHA M. WOLF Assistant Cashier

Blaze Threatens Bank

Fighting their way through dense smoke firemen recently succeeded in checking an incipient blaze in a pile of rubbish in the basement of the Union-Davenport Savings Bank building and averted what might have developed into a serious fire. The bank proper was not damaged and the only loss was the result of smoke damage.

W. A. Hoven Married

W. A. Hoven, assistant cashier of the Sanborn State Bank at Sanborn, Iowa, was married recently at West Union to Miss Dorothy Bird of Arlington. The newly married couple are now at home in Sanborn, where Mr. Hoven will continue his connections with the Sanborn State.

CENTRAL TRUST COMPANY OF DES MOINES

CAPITAL \$1,000,000.00
SURPLUS 735,000.00

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

The *Security* afforded by the *Ample Capital* of this Company, the constant supervision of its affairs by competent Directors and its convenience of location render its employment for the purposes named peculiarly advantageous.

The Company buys and sells bonds, warrants, special assessment certificates, first mortgages and other investment paper.

OFFICERS AND DIRECTORS

SCOTT RAWSON, President	CHAS. L. GILCREST, Vice-President	
L. M. GRIMES, Vice-Pres.—Trusts	TAYLOR GRIMES, Vice-Pres.—Loans	
R. E. JACKSON, Auditor—Assistant Sec.		
Charles L. Gilcrest	Mark L. Johnson	R. E. Rollins
L. M. Grimes	L. C. Kurtz	H. E. Rumsey
Taylor Grimes	Henry S. Nollen	M. Samish
W. C. Harbach	Charles A. Rawson	W. E. Tone
F. W. Hubbell	Scott Rawson	N. M. Wilchinski



The Beautiful LeClaire at MOLINE

Most accessible point from which to make all Tri-City business calls. On car lines transferring to all Tri-City points; economical taxi service.

Luxurantly furnished outside guest rooms with BOTH shower and bath at

\$2.50

LeCLAIRE HOTEL

Louis Low, Manager.

MOLINE, ILLINOIS

Opened December, 1922.

The City National Bank of Clinton, Iowa

Capital, Surplus and Profits \$ 700,000.00
Deposits 5,800,000.00

OFFICERS

ALFRED G. SMITH, Chairman	
HALLECK W. SEAMAN, Vice President	ALFRED C. SMITH, President
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.

Breheny Back on Job

T. B. Breheny, cashier of the Atlantic National Bank of Atlantic, Iowa, is back on the job after an absence of four weeks, during which time he was recovering from an injury received in alighting from a car.

Heads Fort Dodge Bank

B. M. Sauer, for a number of years vice president of the Security Trust & Savings Bank of Shenandoah, Iowa, resigned recently and moved to Fort Dodge, where he is now active head of the Webster County Trust & Savings Bank. Mr. Sauer was formerly cashier of the Yorktown bank.

Bankers Banquet

Sac County, Iowa, bankers have decided to eliminate the annual picnic this year, and will hold a banquet to which the ladies will be invited. This will be held in connection with the annual meeting of the Sac County Bankers Association in Sac City in October.

Bryant G. Davis Married

Bryant G. Davis, for the past two years assistant cashier of the First National Bank of Fontanelle, Iowa, was married recently in Fontanelle to Miss Frances Maybelle Wilson. The newly married couple are now at home in Fontanelle, following a wedding trip in Colorado.

Heitz Is Married

G. F. Heitz, president of the Farmers Trust and Savings Bank of Charles City, Iowa, was married recently to Miss Walburga Pertzborn of that city. The newly married couple are now at home in Charles City following a honeymoon spent at Clear Lake.

Mrs. J. C. Mabry Dead

Mrs. J. C. Mabry, president of the First National Bank of Albia, Iowa, died recently following an attack of heart trouble. Mrs. Mabry was one of the few women of the country who had ever headed a national bank and had gained considerable prominence because of that attainment.

Elected Cashier

Arthur Burnell has recently been elected cashier of the Farmers State Bank of Lamont, Iowa.

The pen is the tongue of the hand: a silent utterer of words for the eye.—Beecher.

Civilization is simply a series of victories over nature.—Harvey.



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.

Specialized Service to Banks



Your Fiduciary Agent

THIS Company serves its banking correspondents in all fiduciary capacities. It acts as agent for, and a co-agent, co-executor, and joint trustee with banks and trust companies throughout the country, thus enabling them to give their clients, in a personal way, a service which might not otherwise be available to them.

We invite you to write us as to your requirements. Our booklet, "Specialized Service to Banks," will be sent on request.

Guaranty Trust Company of New York

Better Bank Buildings



The W. W. Beach Company of Sioux City, Architects of many years high standing professionally, have for some time been offering a Unit Building Service, which by a single operation on the part of the Owner, takes from him the full responsibility for designing, constructing, equipping and furnishing his building and at a total cost which results in a considerable saving over anything possible by any other method.

The old method spells "WASTE."

The Beach method means "ECONOMY."

Before starting your building preliminaries, give us and our past performances a thorough investigation. Send for a list of satisfied clients.

THE W. W. BEACH COMPANY

ENGINEERS—ARCHITECTS—BUILDERS

Specializing in Commercial and Public Buildings

Auto Phone 9604

Warnock Building, Sioux City, Iowa

Established 1899

"BETTER BUILDINGS IN LESS TIME AT LOWER COST"

Cecil O. Bailey Married

Cecil O. Bailey, assistant cashier of the Burt National Bank of Burt, Iowa, was married recently at Lake Okoboji to Miss Oma Yager of Fenton. The newly married couple are now at home in Burt.

Returns From Vacation

J. M. Grimes, president of the First National Bank of Perry, Iowa, recently returned from a two weeks' vacation spent at Bloomington, Indiana, where he visited his parents. Mr. Grimes' father is a civil war veteran, 84 years of age.

Completes Thirty-one Years

Bert McKee, vice president of the Home Savings Bank of Des Moines, has completed his thirty-one years connection with that institution, having started as chore boy and janitor of the bank.

Return From Auto Trip

S. M. Leach, president of the Adel State Bank of Adel, Iowa, and Mrs. Leach, returned recently from a 3,400 mile automobile trip through New England. They also visited Washington, Philadelphia and other points of interest.

Sauer to Fort Dodge

R. M. Sauer, vice president of the Security Trust & Savings Bank of Shenandoah, Iowa, has resigned and accepted a position with the Webster County Trust Company of Fort Dodge.

White-Phillips Purchase

The White-Phillips Company of Davenport, Iowa, has purchased \$8,800 Craig, Iowa, electric lighting bonds.

Frazier on Vacation

Clyde F. Frazier, cashier of the Commercial Savings Bank of Des Moines, Iowa, left recently for Colorado Springs, where he will spend a few weeks vacation.

Coinage During July

Coinage executed by the mints of the United States during the month of July totalled 2,500,000 pieces, according to the report issued recently by Director Scobey. Of this amount 2,300,000 were dimes and the rest were five cent pieces. Eighty thousand pieces of silver were executed for the government of Peru during July also.

Kindness out of season destroys authority.—Saadi.

New Chicago Bond House

Roy H. Morris, Harry J. Kasting and Hugh A. Green have incorporated under the name of Morris, Kasting & Green, investment bonds, opening offices in the Chicago Trust Building at 79 West Monroe street, Chicago. They will conduct a general investment business dealing in government, municipal, railroad, public utility and corporation bonds.

New Cashier

A. C. Nicholas of the Conservative State Bank of Central City, Nebraska, has gone to the Central City

National Bank as cashier. He succeeds Floyd Peterson, who has been made vice president of the bank.

Returns From Colorado

T. H. Pollock, president of the Farmers State Bank of Plattsmouth, Nebraska, returned recently from a several weeks tour of western Nebraska and Colorado.

Gets Bond Issue

The State Bank of Alexandria, Nebraska, has been awarded an issue of \$12,000 electric transmission line bonds at par.

FISHER BANK HEADQUARTERS

5000 New Accounts

One bank in Iowa, after having been in its new banking home six months, advertised—5,000 new accounts!

An officer of that bank will tell you that a large number of those accounts were traceable to

Improved Banking Quarters

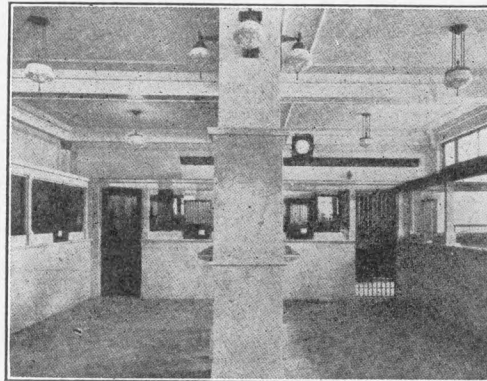
—and that is the experience of hundreds of banks throughout the country.

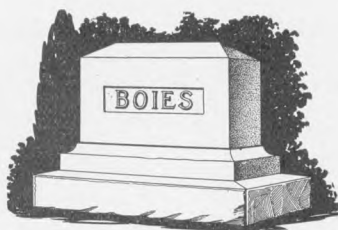
They find that an investment in more attractive, more modern, more efficient quarters is one of the most profitable investments a bank can make.

—And these same bankers know also the importance of consulting with and placing the actual work in the hands of an organization of proven ability and financial stability.

The Fisher Co., long recognized as Bank Fixture Headquarters, offers you seasoned experience—an experience covering fifty years of actual service to bankers.

The Fisher Company
Charles City, Iowa





Capitol Hill monument in memory of one of Iowa's prominent legislators and brother of ex-Governor Boies.

The Choice of Business Men

The fact that Capitol Hill outsells its competitors more than 30 to 1 among families of business and social prominence in every community of the state is a potent testimonial.

By selling direct from factory at factory prices, Capitol Hill guarantees lower prices while safeguarding its quality against substitution. Free samples and prices sent anywhere on request. Write for them.

Capitol Hill Monument Co.
100 East Locust St. Established 1888 Des Moines, Iowa

FIRST NATIONAL BANK

and

IOWA STATE SAVINGS BANK

BURLINGTON, IOWA

Combined Resources Over \$10,000,000

Equipped to handle business of banks and bankers in
Southeastern Iowa

CORRESPONDENCE SOLICITED

MR. BANKER

Do you know that in one week during June

More than 100,000 Hogs

were shipped to the Sioux City market?

Did you get the immediate use of the proceeds, or did your customer take home a check which was later returned to us for collection? You can get immediate credit, earn more interest and accommodate your customer by an account with

THE LIVE STOCK NATIONAL BANK
SIOUX CITY, IOWA

WHEN WE PAID HALF A BILLION TO THE SCHOOL OF FRENZIED FINANCE

(Continued from page 21.)

matter was allowed to stand as worth \$3,000 premium.

The assets of the finance company consisted of personal notes of the officers of the insurance company. The state corporation law also prohibits officers of a corporation from borrowing money from the corporation, but the organization of Company No. 2, the finance company, made it possible for the borrowing of said money from the "dummy" company.

Fortunately, state investigation was instituted and the insurance company is now liquidating and new officers are taking charge. I understand, from excellent authority, that the small investor, who originally bought the finance stock at \$200 per share, will receive about \$90 per share, more than a 50 per cent loss, with four years' loss of interest on the money. BUT—had not the state department taken up the matter, the officers of the insurance company would have been exactly \$15,000 ahead, at the expense of the farmer and investor!

These instances, John, are typical of "gutting" methods that were employed by mismanaged stock companies during the Blue Sky Epidemic. In my next letter I will give you a "yardstick" of measurement for investment and tell you a little about the banker's responsibility for his customers' funds.

Your loving Dad,
John L. James, President,
First National Bank, Smallville.

Statement Shows Gain

The statement of accounts of the London Joint City and Midland Bank Limited, issued as of June 30, 1923, shows an increase in deposits and in total resources and liabilities as compared with the statement of December 31, 1922, and June 30, 1922. The following figures of comparison are in pounds sterling.

Total resources and liabilities as of June 30, 1923, amounted to 407,671,103. On December 31, 1922, this figure was 403,512,456 and on June 30, 1922, the figure was 396,002,603. Deposits have shown a corresponding increase. On June 30, 1923, they were 368,230,832; on December 31, 1922, they were 355,928,411, and on June 30, 1922, they were 347,900,203.

Life, as we call it, is nothing but the edge of the boundless ocean of existence where it comes on soundings.—Holmes.

Author Describes California For Travelers

THE FOLLOWING very interesting description of California will perhaps be of interest to those who have been there, and to those who have not. It was written by Will Martin Cressy, noted actor and sketch writer, who entertained a group of his friends in Fresno and then described California to them in part in the following manner:

"Along about 1840 California really began to advance. A couple of fellows named Lewis and Clark began running cheap excursions out over the Union Pacific railroad. Barbary coast was made an open port. Joaquin Miller and Bret Harte began writing poetry about the climate. But the state did not really get its start until a fellow named Marshall started a gold cure up near Sacramento. Inside a few years there are 6,000,000 gold diggers of both sexes in the state.

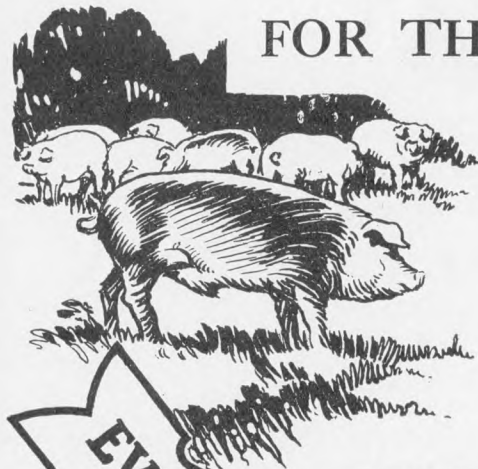
Thus we see that California was discovered by the Spanish, fought for by the Irish, settled by the Yankees, built by the Chinese, owned by the Jews and run by the Native Sons.

With the Spanish in the South, Yankees in the North and tourists all over it, California has had a wonderful growth. In fact, it grew so fast that they had to divide it into two parts—northern and southern California. And they had to place two deserts and a mountain range in between to keep the two parts from fighting. The capitol of the northern part is called San Francisco. That of the southern portion is called Los Angeles. "San" means, "Saint" and "Angeles" means "Angels," but they were named quite a while ago by the Spanish, who had hopes for their futures.

San Francisco, including Berkeley, Oakland, Alameda, Richmond, Petaluma, Mill Valley, Sausalito, Alcatraz Island and the Farralones, is the largest city on the coast. Los Angeles, including the rest of California is still larger. San Francisco is bounded on the north by Alaska, on the east by Utah, on the south by Hollywood and on the west by the Hawaiian Island—and on top by Heaven. In other words, by daylight and after dark it has no limits. The Mt. Tamalpais railroad and the San Francisco City Hall are the crookedest things in the world. San Francisco has more restaurants named after dogs and flies than any

<i>"The Bank of Stability and Progress"</i>	
<p>OFFICERS</p> <p>Geo. B. Miller Chairman of the Board</p> <p>R. O. Hutchison President</p> <p>A. E. Glenn Vice President</p> <p>James Loonan Vice President</p> <p>Charles W. Knoop Cashier</p> <p>E. A. Schaefer Asst. Cashier</p> <p>Lila Marcham Auditor</p>	<p>If You Choose</p> <p>the Blackhawk National of Waterloo for your banking connection, in this territory—you need not worry about the manner of efficiency in the handling of your items, nor the matter of service—because those are the two factors upon which the Blackhawk National was founded.</p> <p>Blackhawk National Bank</p> <p>Waterloo, Iowa</p>

Furnish Your Customers Two Markets FOR THEIR HOG CROP



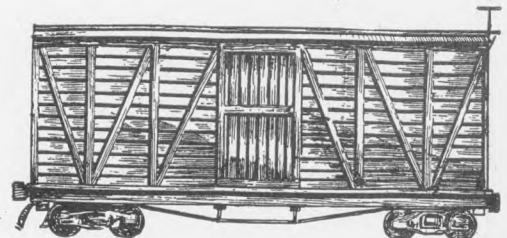
They **have** a market for the **live** hogs.

We **furnish** a market for the **dead** hogs.

And **veterinary service** for the **sick** hogs.

Bankers find the writing of hog insurance profitable, besides furnishing their customers complete protection on their most valuable crop.

The hog crop will swell your deposits if they live. Our policy places a definite value on those that die. Complete veterinary service, worming, and vaccination furnished.



Our service is complete. Our protection sure. Our agency in your bank will pay you.

Let us show you how our policies will benefit you and your customers. **Write us today.** Operating in IOWA, NEBRASKA, SOUTH DAKOTA, MINNESOTA and KANSAS.

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REAL SERVICE

IT WAS said of Girard that he always did his duty, never falling short of his portion of labor and more often exceeding it.

This is characteristic of the spirit of service here at *The Girard National*. We try, not only to do what is expected of us, but to perform a real, interested, helpful service to our clients and correspondents. We have found that it pays.

THE GIRARD NATIONAL BANK
 PHILADELPHIA

other city in the world. Seal Rocks and the St. Francis Hotel are renowned for the number of seal skins to be seen there any afternoon. The rest of the world dates its time by the birth of Christ, but San Francisco dates hers before and after the fire.

The name of Los Angeles is Spanish. There are twenty-two ways of pronouncing it—and they are all wrong. There are twenty-two immigrants from Iowa and New England, tourists, real estate agents and movie actors. Los Angeles is a seaport—eighteen miles from the sea. The main wonder is that they did not in some manner acquire a strip of land through to the Atlantic for nothing stops Los Angeles. They were short on water so ran a subway up through Canada and tapped the Arctic Ocean. Then they had so much water they didn't know what to do with it, so they annexed another county to use up the water. Owing to these various annexes, Los Angeles' is now the largest city in the world—in point of farm acreage.

One of the greatest assets of Los Angeles, although it is never mentioned by the inhabitants, is their climate. There are two kinds of Los Angeles climate—perfect and unusual. I have only been there twelve times but hope some day to find it perfect. Owing to the fact that all Los Angeles dwellers are either rich or hopelessly broke, it is a great city for amusements. The main one of these is the frequent feuds between burglars and policemen. Golf, polo, baseball and bringing charges against the mayor are other popular sports.

There are more beautiful women in Los Angeles than any other city in the world. They all left their husbands in other places and came here to go into the movies.

Hollywood is a suburb of Los Angeles and is called the "City of Happy Homes." Husbands and wives occupy separate houses. The imports of the southern or cafeteria portion of California, are rubes, boobs, rye, hops, malt, and actors. Exports are cancelled checks, oranges, films, raisins, and people who are going home. California leads the world in hotels, good roads, diversity of beautiful scenery, press agents, climate, moving pictures, autos, climate, flowers, climate, hospitalities, climate, and petty jealousies.

Great Western Adds New Life Department

The Great Western Insurance Company of Des Moines, Iowa, has recently opened its new life department.

While a few policies have already been issued, this procedure has been in the nature of a preliminary.

After a number of months working with the best actuaries of the United States in order to be sure of adequate rates and the "last word" in down-to-the-minute features, and following the official stamp of approval of the various insurance departments where the company is to transact life business, the Great Western opens its life department with a complete offering of all those policies written by the standard old line companies.

The large force of health and accident agents maintained by the company, who will now be trained in the writing of life insurance as well, have been eagerly awaiting official word to "go." This force will be augmented by the addition of special life men from time to time.

The Great Western is nearly a quarter of a century old, and from its inception has been under the same management. It does business in the healthy northern states from New York to California.

For a long time it has been the largest in Iowa, and, in the course of its progress, it has taken over a number of small companies. It long ago passed the mark of one hundred thousand claims paid, and is now paying at the rate of about two thousand claims each month.

The inauguration of the life feature will make no change in the accident and health business of the company.

Both the health and accident and the life departments of the company will eventually be located in a fine office building to be erected on the home office site, recently secured by the company on Grand avenue.

If youth but knew,
What age would crave,
Many a penny
Youth would save.
—Oliver Wendell Holmes.

Duty is what goes most against the grain, because in doing that we do only what we are strictly obliged to, and are seldom much praised for it.—La Bruyère.

—You will find—

CHICAGO TRUST COMPANY

—with a background of progressive conservatism and a record of satisfactory achievement—

*ready to meet every requirement
of a correspondent bank*

Bonds	Trust	Savings	Vaults
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Organized
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Member
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Bond Service for Banks

Most of the banks of the Middle West receive our current offering lists. Our out-of-town Bond Division specializes in the purchase and sale of securities, investment information, market trading and recommendations for banks and bankers in other cities.

THE NORTHERN TRUST CO.-BANK

Capital and Surplus, \$5,000,000

La Salle and Monroe Streets

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Put Every Check at Work— Getting Business



With this mark on the corner of each check you supply depositors, you have made protection a positive, definite fact.

You have put a triple safeguard between your clients and the ever-threatening check raiser. And that is the greatest deposit-building power a bank can have.

You have put to work every check your depositors use—advertising positive protection, bringing *new* depositors.

Thousands of America's banks are doing this today—by furnishing

**SUPER-SAFETY
Insured
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1. Made of the world's safest check paper.
2. Each check protected by Burns—and so marked.
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The facts are worth money to every banker. Address:

The Bankers Supply Company

*World's Largest Manufacturers
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New York Chicago Denver
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Double Your Savings Accounts

The Hillbern System of Automatic Savings is a demonstrated fact. Even though you have spent 5 to 50 years to put a given number of savings accounts on your books, the Hillbern System can now double that number

in 5 to 50 days

Facts and figures of the unprecedented increase in bank accounts and bank deposits where the system is in operation are available to bank executives on request.

Hillbern accounts are automatic—they grow by themselves, increasing daily by huge mass deposits and renewing themselves yearly without expense.

We assume all risk and expense of introduction. Without obligating yourself in any way, write for the complete details.

HILLBERN THRIFT CORPORATION

Continental & Commercial Bank Bldg.

208 South La Salle Street

CHICAGO

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YOU WILL FIND

The Northwestern Banker

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of the year.

For over a quarter of a century the dominant financial journal of the Northwest.

We welcome an opportunity to serve you.

**MEMBER
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Fight "Investment Guaranteed" Bonds

The largest banking firms of Wall Street, who in the course of a year head a large number of bond syndicates for the distribution of securities, have begun an active campaign to stamp out what has come to be known in bond circles as "investment guaranteed" selling of investment bonds. These banks have resolved to eliminate entirely from their syndicates any houses or individuals who have been guilty recently of "investment guaranteed" selling. Some quiet detective work has been done by the bankers and it is known that at least two dozen prominent houses, a few of them in New York, but most of them in the West, are on the bankers' "black list" and hereafter will not be included in any syndicate affairs.

The development of "investment guaranteed" selling, which is the disposal of bonds at two or three points below the syndicate price on the assurance that they will go directly into an investor's "box" and not come on the market within a specified period, is an outgrowth of the abnormal conditions which prevailed in the bond market during the early part of the year. But it has grown to such proportions recently that the bankers consider it an evil which must be ended.—New York Journal of Commerce.

Change London Offices

Dominion Bank of Canada announces removal of its London office from 73 Cornhill, to 3 King William Street, E. C.

Canada Bars Gold Export

The export of gold bullion, gold coin and fine gold bars from Canada, except as deemed advisable by the Minister of Finance and as licensed by him, is prohibited until July 1, 1924, by proclamation issued in the current issue of the Canada Gazette.

Willis H. Booth, vice president of the Guaranty Trust Co. of New York and president of the International Chamber of Commerce, returned from Europe recently on the Leviathan. He predicted the collapse of Germany unless she yielded to the French.

James I. Clarke has resigned as second vice president of the National Bank of Commerce in New York to become associated with Hitt, Farwell & Co.

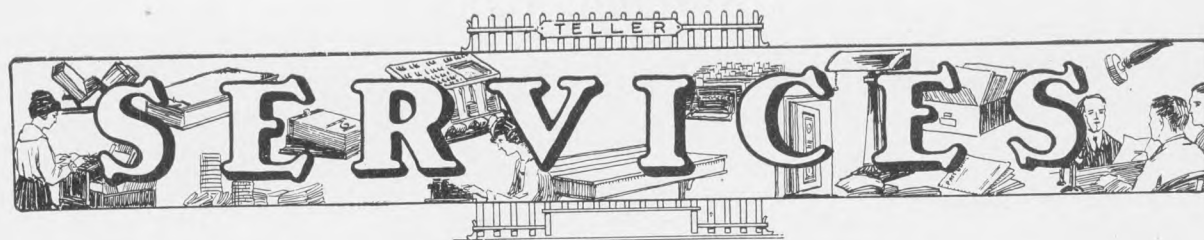


*“So you are one of Wessling’s representatives.
I was just going to write to him.”*

Our salesmen are greeted with such remarks. Bankers are always looking for ideas which are practical. They are as eager to broaden out as they are to have their office force develop.

Wessling Services fit the needs of the banker who wishes to serve his community by the use of a far reaching service.

One of our salesmen will call if you write to D. R. Wessling, President Lytton Savings Bank, Lytton, Iowa.



W. M. HETHERINGTON, President J. C. COLLIER, Vice President
 H. A. KOESTER, Cashier

FIRST NATIONAL BANK
 DUBUQUE, IOWA

Capital, Surplus and Profits \$ 475,000.00
 Resources 4,000,000.00

Accounts of Banks Solicited Write Us for Terms

FIRST NATIONAL BANK
 SPIRIT LAKE, IOWA

CAPITAL \$50,000.00
 SURPLUS AND PROFITS 45,000.00

Whatever may be your business in Spirit Lake, the First National Bank meets the requirements of those desiring complete banking service, and invites your patronage on that basis.

OFFICERS
 C. E. NAREY, President J. H. ROZEMA, Cashier

We maintain the largest and best equipped foreign exchange and steamship department in the state.

Write for special rates to bankers. Try our service for foreign remittances and drafts to all parts of the world.

We Specialize in Remittances to Czechoslovakia.

We represent all steamship, travel and tour companies, attend to passports, visas, baggage, and other matters pertaining to travel.

Phone, wire or write.

E. M. SCOTT
 President

FRANK FILIP
 Cashier

SECURITY SAVINGS BANK

L. H. STRAKA
 Manager
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CEDAR RAPIDS, IOWA

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

Established 1872

Combined Capital and Surplus
\$950,000.00

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 Vice-President Cashier Asst. Cashier

A Japanese Legend

Several hundred years ago the Emperor of Japan summoned all the noblemen of his country to his beautiful Imperial summer palace at Nikko. Each guest was requested to bring a gift. An impoverished nobleman, realizing that he could not make an adequate offering in gold or silver, carried with him a sack of tree seeds and, planting the seeds on both sides of the highway, made the remark that his gift would be the greatest blessing of them all and that his name would be remembered long after the gold and silver offerings of his colleagues had vanished.

Today, many hundred years after these seeds were planted, these stately Japanese cedar trees tower two hundred feet or more into the air on either side of the thirty-mile boulevard leading to the palace. Thousands of persons are being benefited by these shade trees, and the seeds from these cedar trees have caused new trees to grow up in the neighborhood, which in turn have provided many generations with material for the construction of homes.

In each community there is an army of professional, business and industrial men laboring to give service to their fellow citizens. It may seem at first thought that the merchant, the manufacturers, the doctors and other professional men give the most pretentious gifts to humanity but in the last analysis insurance men stabilize industry, enhance the joys of the family and provide comfort at the time when it is most needed. Like the noblemen with their gold and silver gifts these other servitors of the public make splendid offerings which have great value but the dollars planted in an insurance policy grow like the seeds of the Japanese cedar trees and blossom into benefits at the time when they are most needed.—From the "Federeletter."

Jay-walking is a short cut to the hospital.

An elephant lives a hundred years, but he's careful all the time.

Better belated than mutilated.

More headwork at crossings—less surgical work at hospitals.—New York safety week slogans.

Good humor may be said to be one of the very best articles of dress one can wear in society.—Thackeray.

No man is a hypocrite in his pleasures.—Johnson.

Warns Investors Against Oil Companies

TOURISTS to California are filling the coffers of a large number of oil stock promotion companies, many of them of questionable reputation, says a report just released by the National Vigilance Committee of the Associated Advertising Clubs of the World. A representative of the committee has been in the fields around Los Angeles and Long Beach for the last three weeks, observing the ease with which unscrupulous promoters are able to snare their victims.

"Free bus rides to the fields, with coffee, sandwiches and doughnuts thrown in, are the tempting bait by which the sucker is induced to spend five hours as the guest of promoters, who appear to be interested in his desire to see California, but whose real purpose is to get him name on the dotted line of a contract for the purchase of stock. The feverish activities of the oil fields now rival the beaches and scenic beauties of California as an attraction, and the solicitors, who stand as far out on the sidewalks as city ordinances will permit, emphasize that there is no cost, no obligation, not a thing in the world but the pleasure of a ride through peach orchards and orange groves.

"Once in the oil fields, however," continues the report, "and the tourist finds that there is reason for all this hospitality. He discovers himself in a tent under the spell of a lecturer who paints pictures of wealth and luxury that are almost hypnotic in effect. Lacking knowledge of the technical side of the oil industry, the tourist is all too prone to believe whatever the lecturer says and the sight of a forest of derricks in the distance, with others scattered around nearby, is all that is needed to spin the web completely around wallet or checkbook.

"High powered salesmen are on hand to point the way to the dotted line and then as soon as the newly made stockholders can be hustled into the bus, they are on their way back to the city, while the promoters remain behind to count the cash, rub their hands with satisfaction and call it another good day.

"Investigation of the claims made by many lecturers and salesmen discloses that misrepresentation is a common practice. Deception is woven with truth and figures are juggled almost without limit. The sucker lacks advertising literature

In Sioux City

We stand ready to serve the financial and commercial interests of this territory.

SECURITY

NATIONAL BANK

Capital and Surplus \$700,000



W. P. MANLEY, Chairman
A. B. DARLING, President
V. C. BONESTEEL, Vice President
GEO. C. CALL, Vice President
L. R. MANLEY, Cashier
R. E. BROWN, Assistant Cashier

The NATIONAL BANK of COMMERCE in Saint Louis

Dollars and Sense

Capital, Surplus, Profits, \$15,000,000.00



A wise combination of the two makes an ideal banking relationship.

In 65 years of experience, we have developed facilities for intelligent banking service—the kind that leaves no aftermath but satisfaction.

Let us know your requirements.

WILLING COOPERATION IS A PART OF OUR WORKING CAPITAL



Competency

Competency—we think includes service, courteous treatment and prompt attention to both large and small matters. 57 years of such competency makes our record clean. For a Council Bluffs connection consult with us.

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OFFICERS
E. A. Wickham, President
F. F. Everest, Vice President
G. F. Spooner, Cashier
Roy Maxfield, Asst. Cashier
J. S. Watson, Asst. Cashier

to which he might turn for reference after learning that he had been deceived and the average memory is not good enough to recall the cleverly qualified statements to the satisfaction of public officials who would be glad to prosecute if dependable evidence were available. It is an unusual situation, perhaps the most

unusual in the history of promotions. There has never been a better illustration of the saying that a sucker is born every minute, and between the hours of ten and four, when the oil busses operate in the fields adjacent to Los Angeles and Long Beach, scores of these same suckers are fulfilling their destiny."

Occupies New Banking Home



The above photograph shows a part of the floral tribute received by the First National-Iowa State Savings Banks of Burlington on the day of the formal opening and housewarming for their new bank home. The lobby of the bank was completely filled with flowers as is shown by the picture.

An Essay Contest for School Children

By C. R. SEXTON

Cashier, Killduff State Bank, Killduff, Iowa

THE results of the Killduff State Bank's Essay Contest, the topic of which was "The First Flag Raising Over An American Public School," far exceeded expectations. The bank put on the contest in connection with its annual gift of a special school calendar to each of the schools in its territory. Out of about one hundred thirty eligible pupils essays were turned in by forty-seven.

Under the plan of the contest each pupil entering an essay would have a savings account started for him at the bank and become eligible for one of the larger cash prizes. It was also a condition of the contest that the school turning in the greatest percentage of essays would receive a special prize. This prize, which was a silk flag and standard, goes to the upper grades of the Killduff school as they were one hundred per cent in their return.

Many of the essays were of the very finest in composition, rhetoric, and originality of thought, and it was with a great deal of difficulty that the judges were able to decide upon the prize winners.

Those winning prizes are as follows: First prize, Miss Nadine Earp, McKinney school; second prize, Miss Marjorie Baumgarten, Killduff school; third prize, Mr. Ivan McDonough, Highland school.

Our agreement with the contestants also calls for a copy of the prize-winning essay to appear in the Newton paper.

ESSAY

"The First Flag Raising Over An American Public School."

(By Miss Nadine Earp.)

"The first United States Flag was raised over an American public school at Colerain, Massachusetts, on Catamount Hill, in May, 1812, by the Republicans who resented England's interference with our commerce. The Federalists were in sympathy with England, while the Republicans favored a war for our rights, although the United States had only eighteen ships and six thousand seven hundred men, against nine hundred ships and one hundred and fifty thousand men. Five out of six men who went to war from Colerain were from Catamount Hill, which showed they didn't think much of the opinion of Lord Liverpool, who said, 'America ought to have looked to England

5% FARM LOANS 5%

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LIBERAL PREPAYMENT OPTIONS**

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MIDLAND MORTGAGE COMPANY

CAPITAL \$300,000.00

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CEDAR RAPIDS, IOWA

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

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

as a guardian power, to which she was indebted not only for her comfort, not only her rank in the scale of civilization, but for her very existence.'

"Although the people of Catamount Hill were farmers, they had their schools, their churches, and their weekly papers which they read thoroughly. They knew when England boarded our ships at sea and took our sailors and forced them to become English sailors.

"The Republicans of Catamount Hill, to show their loyalty to the government, made and raised a flag. Mrs. Rhoda Shippee (Amasa Shippee's wife) furnished the white cloth, Miss Lois Shippee gave the blue cloth, while Sophie Shippee Willis, with Mrs. Stephen Hale, gave the material for the eight red stripes. They then went to Amasa's where he marked out the stars with his square and compass. When the different colors were sewed together they completed the first flag raised over an American public school.

"Amasa Shippee went to the Pine swamp and cut two long poles and spliced them together to make a flag staff. Then one day the Republicans of the community, with their families, met at the little log school

house and amid great rejoicing raised the 'first flag' which consisted of fifteen stars and fifteen stripes which stood for the number of states in the Union at that time."

"HOW TO BUY" INSTEAD OF "HOW TO SELL"

(Continued from page 19.)

large part of our business community and of numerous schools which have sprung up to teach it. There must be corresponding schools for purchasers where they may learn to resist pressure salesmanship in a scientific manner, how to purchase scientifically, and how to measure arguments and to ignore a great part of them, how to use their own good judgment and how to possess that judgment.


This is a natural concomitant of pressure salesmanship, but lacking in even the ethical concepts which control the latter. Often legitimate sales organizations will, for a brief space, indulge in this sort of salesmanship while unloading obsolete merchandise, or overstocked merchandise, or in some of the many ways passing off upon others losses incurred in industry and commerce.

It has been practiced a great deal the last few years, especially during

the period of deflation, and in many lines of trade, especially leather goods, shoes and textiles, in the past eighteen months. By its means manufacturers and jobbers have foisted their losses upon the retailers, many of whom have gone bankrupt as a result.

Victim salesmanship follows closely upon pressure salesmanship because the latter has deliberately forced upon retailers and jobbers overstocks and unfortunately chosen and unmarketable stocks, the purchasers of which turn in desperation to victim salesmanship for their relief. The use of a "quota" basis for forcing "targets," or fixing volumes of merchandise upon the retailer under threat of taking the line away from them, is one method constantly used today. The retailer is not permitted to exercise his own judgment but is victimized deliberately under compulsion to take a certain volume of merchandise, or get none at all. As a result, he must resort to victim salesmanship.

The victim salesman is looking for a goat. He feels that the rest of the world should put up its own safeguards, and that there is nothing to forbid his passing his losses along to the other man, and that the ancient rule of caveat emptor, "Let the buyer beware," should still obtain. He is not meaning to deliberately harm another



The
FIRST NATIONAL BANK, Waterloo, Iowa

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Chartered 1855

SPECIALIZING

BANK EQUIPMENT

American Fixture Company

Kansas City, Mo.

Personal Service

OUR organization is of just the right size to permit us to give careful, individual attention to business needs of our Iowa correspondents. All Iowa banks are invited to avail themselves of our "personal service." It will prove more than satisfactory.

Capital \$250,000 Assets Nearly \$2,000,000

UNITED STATE BANK

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Royal Union Life Building—Seventh and Grand

THE MERCHANTS NATIONAL BANK

CEDAR RAPIDS, IOWA

Resources \$16,000,000.00

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A live institution offering superior equipment and facilities for the handling of bank accounts.

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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

so much as he desires to dexterously avoid harm to himself. Yet his operations have contributed an enormous proportion of the bankruptcies reported by the commercial agencies.

Legislatures and leading men in the various trade and professional groups have been endeavoring for years to diminish the operations of this class of salesmen. The volume of their operations has not been much diminished. These men are at heart robbers. Their sole object is to get the money of the victims. They are often advised by astute lawyers of their own class, and they keep near enough to the law to avoid its consequences or to enable the machinery of the criminal underworld to get them off scot-free.

They use the forms of transactions known to the business world and pretend as a rule to sell something of value. They purchase sucker mailing lists and add to these lists as they go by inquiry, the examination of telephone and city directories, and by any other method which will yield "prospects." They sell wildcat securities, stocks and bonds, or service, or worthless real estate, or phony merchandise.

The banks of the nation have spent millions of dollars in campaigns of education against this class of salesmanship, but the predatory salesman is continually capturing and devouring his quarry, and we presume he will do so as long as gullibility is one of the phases of human imagination and hope.

It would appear that by all these stages we have finally arrived at the original relation of purchaser and salesman, and must resume the application of the doctrine of caveat emptor, although in this instance it is not to be the protection and slogan of the seller, but the warning erected by the purchaser who has finally concluded that, taken as a whole, American salesmanship has not yet adopted a code of ethics and has no consideration thus far except its own interests. Volume and net are its targets, and those fall who stand in the way.

Nature protects her creatures in the animal world against the rigors of climate and unusual physical conditions by developing in them a strong resistance. The much harried and victimized purchasing market of America must develop a degree of resistance which will enable it to withstand the three undesirable types of salesmanship, namely, the high pressure, the victim and the predatory.

The purchaser must develop a very positive negative position from which he will venture forth only when the best information he can obtain, to-

gether with the best advice he can get, and ample time for investigation and consideration determine him to incur a purchasing commitment. He will resist to the utmost the hurry, hurry exhortations, the type of mark-up salesmanship, of target and quota selling. He will take plenty of counsel. He will buy the manner of thing that he needs and in the quantities which his own best judgment determine. He will under no consideration permit undue argument to overcome this judgment.

Just now the retail merchants of the nation are confronting the much feared and long predicted secondary inflation. They should buy from hand to mouth. They should buy today what they will sell tomorrow. Oily salesmen are covering the country with the arguments of early price advances in all lines, and urging retailers to load their shelves. Mark-up salesmanship is in full swing, notwithstanding that thinking economists of the nation know that the inevitable result of such selling must be, in turn, a "mark-down" of inventories, and more insolvencies.

It should be the effort of the country bankers to counsel their retailers in every line to buy with very great care and in very minimum quantities; to shop, if necessary, and to guard themselves against target or quota selling by pressure salesmen.

The retail merchant's loss or gain is made when he buys the goods. As soon as the goods are on his shelves he is in a position which he cannot change by any skill which he may possess. His selling price is determined in part by his competitor's price, and in part by the operations of the distributors who, after loading him up, may come into the same market with a dumping operation to relieve themselves of their burdens.

In the midst of all this hazardous situation growing out of our national sales forces being overmanned, over-avid, and starved, we discover one group which is able to fend for itself. The farmer is guarding himself in these days better than any other class against the undesirable types of salesmanship. It is true that this is not due to his superior judgment. It is due rather to his reduced purchasing power under which, as he says, "he cannot buy anything." He and his friends should be thankful that there is at least one favorable aspect to his financial stringency, and that he alone of all men at the present time seems able to avoid being overloaded by the pressure salesman, plucked by the victim salesman, or robbed by the predatory salesmen who lurk like weasels around the social dove-cote.

Lest We Forget!

Iowa's share of the Great World War Cost was approximately \$500,000,000.00.

Iowa has lost in promotion stocks since 1914 over \$600,000,000.00, plus interest not received.

That is why Thompson Co. DOES NOT RECOMMEND promotion stocks for your investment.

We Do Recommend

1. That you advise your clients to get "cash" for their promotion stocks. "Cash" does not depreciate.
2. We do recommend all 6½% First Mortgage Bonds offered by the American Bond and Mortgage Co. through this firm as Sales Agents. They are safe. Prices and information on request.

Write

J. A. THOMPSON, President



Fleming Building

DES MOINES, IOWA

"SAVE YOUR SAVINGS"

DEPARTMENTS

COMMERCIAL BANKING
INVESTMENTS
SAVINGS
COLLECTIONS
FARM MORTGAGE
LOANS

There Is a Personal Touch

in the handling of transactions through this bank that indicates a thorough understanding of what is required and a keen interest in promoting the business interests of our clients.

Waterloo Bank & Trust Co.

Member Federal Reserve System
WATERLOO, IOWA

THE STATE CENTRAL SAVINGS BANK KEOKUK, IOWA

Capital	\$ 200,000.00
Surplus and Undivided Profits	329,574.16
Deposits	2,803,196.77

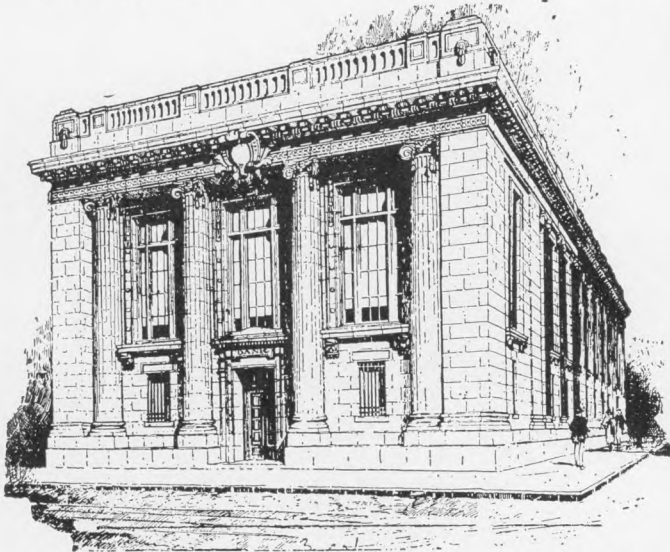
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:: ACCOUNTS OF BANKS AND BANKERS INVITED ::

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Keeping Pace With Growing Des Moines



Architect's Drawing, Showing Exterior of Our New and Enlarged Banking Home. Work Now in Progress Will Be Completed This Fall.

Capital \$1,000,000

Assets \$17,500,000

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A Banker's Bank



NO business matter brought to our attention by an Iowa correspondent is too small or too large to receive prompt, careful consideration here.

Our officers are capable, experienced bankers, in touch with the business and economic situation in Des Moines and throughout the state. And our staff is of sufficient size to permit us to give individual, personal attention to your needs.

We serve scores of Iowa banks as Des Moines correspondent. Our service satisfies, as indicated by the fact that the number of our correspondents increases from month to month.

We would appreciate an opportunity to serve your banking needs here in Des Moines.

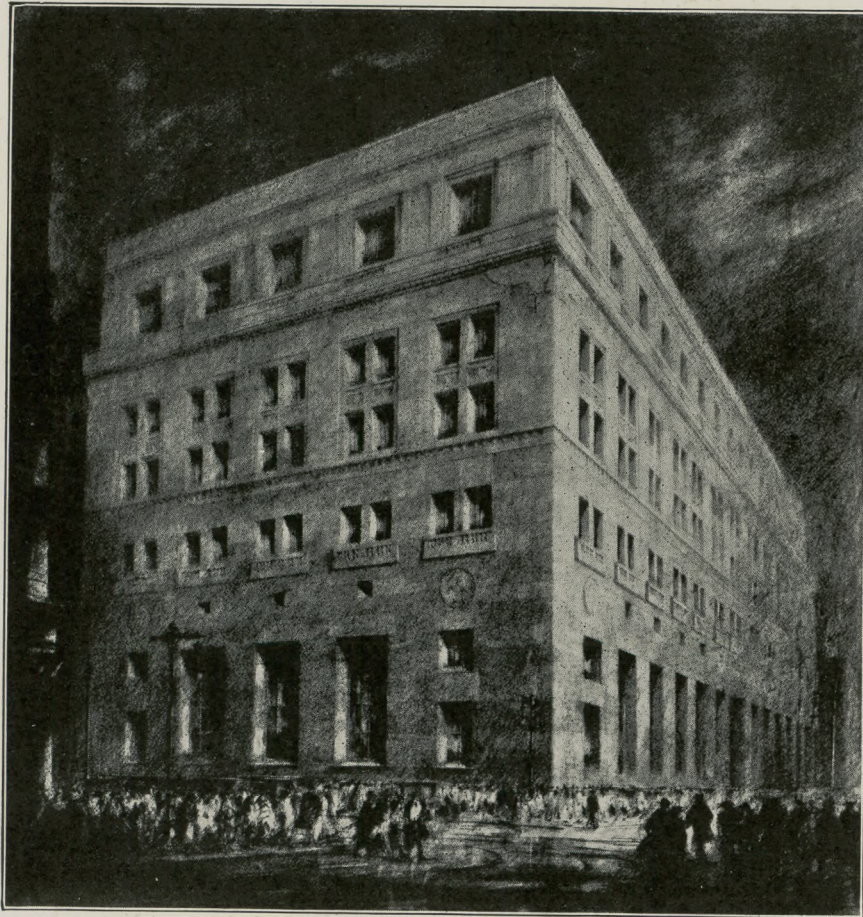
Des Moines National Bank

Southeast Corner



6th & Walnut Sts.

Des Moines, Iowa



Federal Reserve Bank
Building, St. Louis, Mo.
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Our new booklet on
bank building is ac-
knowledged to be an
unusually fine compilation
of material on this sub-
ject and will be sent free
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Federal Reserve System Manifests Preference for Indiana Limestone Construction

No such ovation has ever been paid any building material as has been accorded Indiana Limestone in its selection for the construction of eight Federal Reserve Bank Buildings. Most recent of this interesting group is the building to be erected at St. Louis. It will be occupied exclusively by the various departments of the bank and will be completed in January, 1925.

The exterior walls are self-supporting and provide an opportunity for deep reveals. The scale of the building is massive and the stone will be used in large units for the purpose of creating an harmonious whole.

In this building the Architects, Messrs. Mauran, Russell & Crowell, have created a design which admirably expresses the dignity and permanency of the institution it is to house.

Indiana Limestone Quarrymen's Association, Box 791, Bedford, Indiana
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