

NORTHWESTERN BANKER DES MOINES

NOVEMBER, 1923

Why Worry About Something That
Probably Won't Happen?

Have Faith in the Corn Belt.

Winning an Up-hill Fight for the Man
in the Cage.

THE PHOTO BELOW

Three ex-presidents of the A. B. A. snapped at the recent Atlantic City Convention. They are, left to right, F. O. Watts, St. Louis; Robert Maddox, Atlanta; and W. A. Hinsch, Cincinnati.



Northwestern National Life Insurance Company

MINNEAPOLIS, MINNESOTA

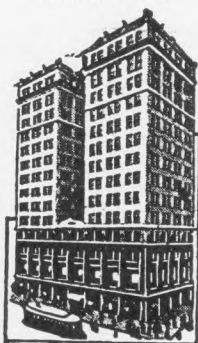
JOHN T. BAXTER, President

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A VITAL NEED OF THE NORTHWEST



THE NORTHWEST needs, in common with the rest of the world, a new spirit of fidelity and good faith. We need men, singly, in groups, and in communities who will keep faith with themselves and their fellows, who will undertake only so much obligation as they know they can perform and with a definite spirit and program of performance.

The average man needs this spirit of fidelity, and if he evinces it, the state will attain it. For the lack of a sufficient measure of the spirit of fidelity, the credit foundations in all lines of business endeavor have been shaken and are under re-examination.

We may devise what instrumentalities we will for production and distribution of goods and service, we may build such human organizations as best experience may recommend but they fail when faith fails; the faith of man in man.

Full faith in the vocabulary of the state should mean the aggregate of good faith in the individuals, whose collective fidelity

means the assumption of obligations based on the measured ability to perform, and the adoption of a ratable calendar of performance.

Fidelity must descend to the family altars and hearthstones, where the basic covenant must find a new binding force in our nation, and spread thence to the larger units of society.

Northwestern prosperity cannot build upon flouted obligations, nor lightly assumed obligations, but must rise upon the resolution to perform, pay and do "what is written in the bond," and no bond so firm as the given word.

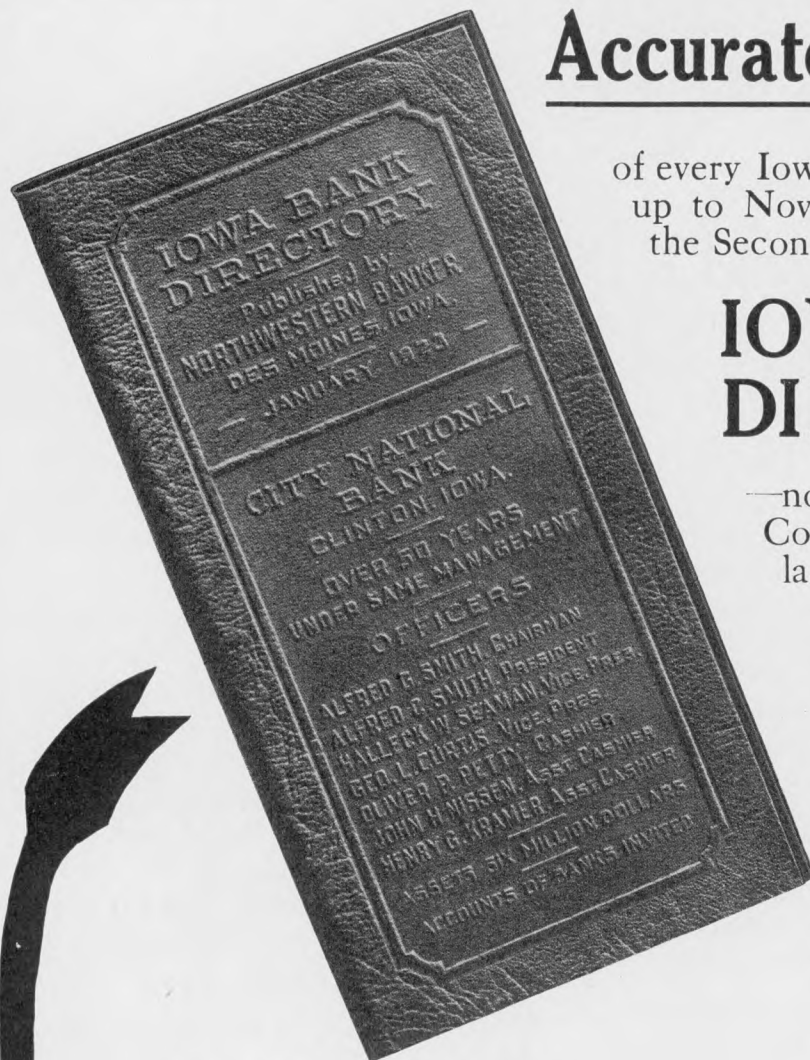
C. A. CHAPMAN
President, Minnesota Bankers
Association.

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

**NORTHWESTERN
NATIONAL BANK**

MINNEAPOLIS, MINNESOTA
Resources: \$77,000,000





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1. Banking and Commercial laws of Iowa (condensed).
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Iowa Bank Directory

Published by
THE NORTHWESTERN BANKER
DES MOINES, IOWA



Tamlin S. Holland

*Announcing the
Organization of a New*
Bond Department

THE officers and directors of the Des Moines National Bank announce the opening of a bond department, under the management of Tamlin S. Holland, to deal in government, municipal and corporation bonds.

This department is now ready to serve Iowa bankers and their patrons.

Inquiries in regard to bond investments will receive the prompt, personal attention of Mr. Holland.

Des Moines National Bank

Southeast Corner



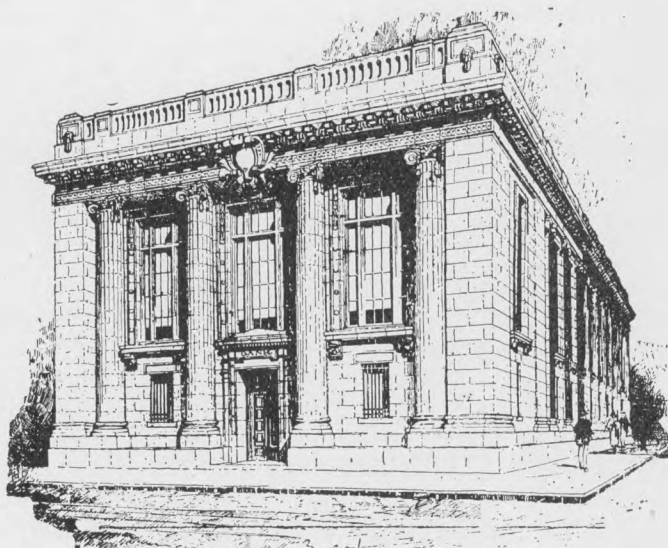
6th & Walnut Sts.

Des Moines, Iowa

Capital \$1,000,000

Assets \$17,000,000

Our New
and Enlarged Home
is
Rapidly Nearing
Completion





Farmers State Bank, Scribner, Nebraska.—Courtesy Moorman & Co.

The Northwestern Banker

Published at 555 Seventh Street, Des Moines, Iowa

Twenty-eighth Year

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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.)

S. W. Cor. La Salle and Washington Streets

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

ACROSS THE DESK FROM THE PUBLISHER

A MAN came into my office the other day who has made a very fine success as a representative of one of the larger insurance companies.

He was sent here to take over the company's business which had not been showing the growth and development which the Home Office officials thought that it should.

In discussing his plans with him I asked him what he expected to do and why he thought he could succeed where the man who had preceded him had not.

He then told me this story. "For some years I was associated with the State Manager for our company in Cleveland. I was just starting in the life insurance business at that time and it seemed to be an up-hill pull. I frequently became discouraged and several times thought of giving up the work entirely.

"One day my Manager came to me and said, 'What's the matter, Bill? You seem to be discouraged and downhearted.' I told him that I was—that I did not think I was making the progress I should, nor writing the business that I had hoped for.

"I told him I thought I would give up the work and get into some other line of business. The Manager looked me square in the eye and said, 'Any poor fool can move to adjourn, but it takes a wise man to sell the idea and keep going.'



By Clifford DeLong

"This remark rejuvenated me. I decided that if I was a poor fool I was not going to be any longer and furthermore that I would not move to adjourn. I stuck to the job. I worked harder than I ever had before. I made more calls and saw more prospects than almost any man in the office. By the end of the year I was the high man in production. Now they have sent me out here to put this office on the map, all because the man who has preceded me has moved to adjourn."

Any man who "moves to adjourn" in the business world has given up the fight for success. Business is always in session. Its meetings are continuous and the man who "moves to adjourn" is outvoted by the man who moves to continue the battle for more business.

Success has always been obtained by those men who have gone forward, not backward, and who when forced to stand still, were making mental plans for their next forward step.

The successful bankers that you know and I know today have all followed these rules. They have never moved to adjourn. The mental processes of their brains have been "Open Day and Night" to receive new ideas and to create new plans which would add to their success and the success of their institutions.

Prosperity Up To Us

THE prosperity of the United States, according to one well-known banker, is entirely up to us. He does not believe that it is dependent upon what others owe us or what others may buy of us, but that it is dependent upon our confidence and cooperation. He points out that these are lacking in Europe and that is the reason that prosperity is at such a low ebb.

"The prosperity of the American people is in their own hands," says this banker.

"It is not dependent upon what other people owe

us or may do to us, and only in minor degree upon what other people may buy of us. In the last year it has been demonstrated that with some moderate readjustments this country can be quite fully employed regardless of foreign conditions, and with a good degree of prosperity all around. All that is required is confidence and cooperation, but these are indispensable. For that matter, Europe lacks nothing but these, and there can be no prosperity anywhere without them. We are somewhat critical of the peoples of Europe for not promptly settling

their disagreements, suppressing their miserable suspicions and hatreds, and getting down to teamwork, but we have little to brag of in these respects over Europe, if we judge by the political and industrial news that fills the newspapers."

Surely this is a favored country and if we do not appreciate our blessings it is our own fault.

If, as this banker also says, Germany can con-

tinue to do business with marks depreciated to a point where their value is the lowest in history, we ought to be able, with a sound currency system in this country, to have prosperity from now on.

Confidence in each other and cooperation with each other are elements which must be fostered and encouraged. If we do our part our prosperity will develop and increase as never before. It is up to us!

Our Financial Strength

IT IS always interesting to study the figures showing the total resources of the banks in the United States because they give a very accurate indication of the business health of the Nation.

At the present time the business pulse, as indicated by the resources of the banks, is most excellent.

There are a total of 30,313 banks in the United States of which 22,084 are state and 8,229 national banks. At the last available report these banks showed total capital, surplus and undivided profits

of \$6,514,000,000, total deposits of \$44,049,000,000 and total resources of \$53,694,000,000.

The previous high record for deposits of all banks was on June 30, 1920, yet this last report shows that the total deposits of all banks were \$2,943,000,000 above this previous high record.

Certainly these figures indicate that our financial strength is of the best—due, in a large part, to the conservative management and wise judgment on the part of the bankers of the United States and to the increase in our national resources.

Protecting Our Lives and Property

THERE is probably no country in the world where insurance has shown such a rapid growth as in the United States.

The annual insurance premium volume amounts to \$3,500,000,000. To show how this income compares with the gross income of other large groups of business, we find that the railroads in 1921 had gross operating revenues of \$4,000,000,000 and that lumber and its manufactured products in 1919 had gross sales of \$3,100,000,000.

Of the total amount of insurance premiums

\$1,600,000,000 represents life insurance premiums, \$1,000,000,000 fire and marine, and the rest casualty and surety bonds. In the United States it is estimated that there are about four thousand insurance companies and institutions of all kinds doing business.

The man who fails to carry life insurance is failing to protect himself, his family and his business against future adversities. Insurance is indeed a great institution and should be kept on the high plane which it now occupies.

"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.





OSCAR WELLS
SECOND VICE PRESIDENT, AMERICAN BANKERS ASSN.
President, First National Bank, Birmingham, Alabama

Oscar Wells, elected to the position of second vice president of the American Bankers Association, at the Atlantic City Convention, is a native of Missouri. He was born and raised at Platte City, of that state, and after leaving college was assistant cashier of the Wells Banking Company of Platte City.

Mr. Wells has been connected at various times with banks at Edgerton and Carthage, Missouri, going to Texas in 1905 and later becoming vice president of the Union National at Houston. He was appointed governor and director of the Federal Reserve at Dallas in 1914, resigning there to become president of the First National at Birmingham a year later.



The NORTHWESTERN BANKER

The Necessary Financial Journal



Why Worry About Something That Probably Won't Happen?

YOU have all heard the wheeze about the old maid who was a chronic worrier. When asked the reason she replied, "Oh, I was just thinking if I should marry and have a child what would I do if it should get the croup!"

A great many of us are just as foolish as the spinster—we worry over things that never happen. It is the champion indoor sport of the American people. Of late years we have been sobbing great tears about the deplorable condition of the farmer. The best way to judge what the future has in store for us is to look back over the past. Yesterday's newspaper may seem stale but history is a fascinating study if we consider it in its bearing on the present and future.

It was my pleasure recently to hear an address by a pioneer banker whose subject was "Reminiscences of Banking."

He said in part, "The early settlers were, almost without exception, poor men, having barely enough to support them until they could raise a crop. Operating a farm with scanty means was indeed slow work with but few farming implements, with no neighbors who were any better supplied there were many disappointments and delays. There were no telegraph lines, no telephones, and the mail facilities were extremely limited. Money was almost an unknown commodity. The pioneer had nothing but his labor to offer for it and there was absolutely no demand for that. When they did succeed in raising a surplus there was no market for it. The hauling a long distance often required a trip of three or four days and they were obliged to sell at a price which barely compensated them for the labor of taking grain to market. Hoping year by year that times would get better they struggled bravely on, deprived of many of the necessities and all the luxuries of life.

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

We are making a great fuss over the hardships of the farmers but they seem to be doing pretty well. How many city people have as much to show for their labors?

At the base of our troubles, (if we have any), is Extravagance. We hire too much done for us that we could do ourselves and then complain of the high cost of living. We pay too much for pretty wrapping paper and fancy boxes. If we continue to ride on all occasions our legs will all but disappear.

"Then came a terrible drouth when nothing was raised. Thousands gave up the struggle and went back to their wife's folks in the east. The poorest man on our streets today has more of the comforts of life than the majority of the settlers had during that year. But the early settlers even in their poverty and privations, did not forget the church and the school-house. Before they had any building suitable for public worship they met during the warm weather in groves to hold religious services and long before they were able to provide themselves comfortable shelter for their families they worked to organize school-districts and build school-houses. They deemed no sacrifice too great, no hardship too severe, to enable them to provide the means of educating their children. To illustrate the difficulty of securing eastern money on securities I would cite the fact that I was authorized to sell \$100,000 of county bonds, payable in 30 years and drawing 7 per cent interest. I visited New York brokers hoping to find a ready sale. I could not get an offer of any kind and was forced to sell them in small lots in the west for 60 cents on the dollar. The winter of 1872 and 1873 corn

was sold at the railroad station at 12 cents per bushel and many hauled their crops from fifteen to twenty miles. Stern necessity compelled them to sell every bushel they could spare. There was no help for them. They were obliged to live, to buy clothes for their family and they could not borrow. One winter the farmers made a plank snow-plow and hitched enough oxen to it to plow a road 44 miles through about three feet of snow in order to be able to drive their fat hogs to market.

"Two years after (the crop having failed in 1873 and 1874) the price of corn was \$1 a bushel. The year 1873 was a most disastrous year for business men and especially so for the bankers. High interest rates prevailed, 24 to 36 per cent, and farm loans were made at 12 per cent for many years."

Compare such conditions with those of today and who can honestly be pessimistic about the future?

The banking business has developed with the population. Transportation has come to our own front door. It looks now as if in a short time freight-carrying airships will be common.

It is reported that during the first six months of 1923 the railroads carried more freight than any other six months in their history. Any room for pessimism there?

The farmer is not limited to one bank for his accommodations. He has the Federal Reserve Bank, the Federal Land Bank, the War Finance Corporation and the Intermediate Loan Bank at his beck and call. The electric line or the hard road passes his door and he can get his produce to market any day of the year.

He has his own electric light system, milking machines, automobiles, telephones, daily mail delivery, phonographs and now the radio. His children are getting the benefit of graded

(Continued on page 58)

Winning an Up-hill Fight for The Man In the Cage

American Institute of Banking makes good its promise to change a trade into a profession

ACRY from the wilderness came to the American Bankers Association in convention at Richmond, Va., in 1900:

"We are the men in the cage. We want a chance. Will you help us to keep out of the ruts by putting specialized training within our reach?"

"The English Institute of Bankers is successfully training young subordinates for advancement. Why not an American Institute of Bank Clerks?"

The committees on education demanded favorable action from the association. Letters postmarked in all parts of the United States were read to the convention, as evidence that the demand was widespread. At last the association voted to organize an educational agency for bank workers, and made an appropriation for initial expenses.

Thus the American Institute of Banking had its humble beginning. William C. Cornwell of New York, was its first president. George E. Allen was appointed to organize institute chapters, and Joseph C. Lincoln, the novelist, was made editor of the Institute Bulletin.

The original plan of the Institute was to offer courses ranging from penmanship to political economy, in the hope that these might supply the lack of general education which handicapped some subordinate bank workers. Events soon proved, however, that this broad plan was not feasible, and courses were limited to subjects pertaining to banking. The first three courses offered were in practical banking, commercial law and political economy.

Attacks of the bitterest type beat upon the tottering young institute. Among the epithets employed by its enemies were: "a basis for a bank labor union," "a political organ for the ruling sect," and "a madman's dream." The steadfast men who had sponsored the institution smiled at criticism and sawed wood.

It soon became evident that the chapters would not consent to leave the reins of government in the hands of the board of trustees. After a bitter fight, the chapters were federated in 1906 under a constitution which gave them practical sovereignty.

By I. O. Hasbrouck

Cashier, Central State Bank, Des Moines.

In 1907, the name was changed from the American Institute of Bank Clerks to the American Institute of Banking, and the organization was admitted as a division of the American Bankers Association. Property and records were finally transferred from



I. O. HASBROUCK

the board of trustees to the federated chapters, and the institute was fairly launched upon its career.

The objective of the institute is three-fold: to fit the bank worker for progress; to elevate the banking profession by supplying efficient workers for vacancies; and to foster general principles of civic and patriotic pride, by bringing the young men and women of the banking world in touch with community leaders through institute meetings and civic activities.

The institute attempts to supply some of the many contacts which go to make up the personality of the successful banker. A complexity of qualifications is necessary in the profession.

"The character of the ideal banker," says George Allen, "is composed of about one-fifth accountant, two-fifths lawyer, three-fifths political economist, and four-fifths gentleman and scholar—total, ten-fifths, double size.

"Any smaller person may be a pawnbroker or a promoter, but not a banker."

The 53,000 bankers now enrolled in the American Institute of Banking include the most intelligent and ambitious men and women of the profession, and constitute a force to be

reckoned with in the affairs of the business and political world.

In a day when business and political conditions are tumultuous, when treachery and greed seem to have the upper hand, the recent formulation of the following platform by the Institute is significant.

"We believe in the equitable cooperation of employes and employers, and are opposed to all attempts to limit individual initiative and curtail production; and in so far as our profession is concerned, are unalterably opposed to any plan purporting to promote the material welfare of our members, individually or collectively, on any other basis than that of efficiency, loyalty and unadulterated Americanism."

There is no longer any excuse for the bank clerk to surrender to routine. The pathway out is clearly marked with signposts by the Institute of Banking. Well-defined courses of study are open to every man or woman employed by a bank in any capacity which will prepare him or her for the job above. The institute course is supplying the equivalent of a professional college course for all who have the initiative to use their opportunities.

The beginner enters the course in elementary banking, as a preparation for the courses in standard banking, commercial law, negotiable instruments and standard economics, completion of which brings a certificate of graduation.

There are post-graduate courses in accounting and credits in addition to forum meetings for graduates, at which broad questions of finance and economics are discussed and formally debated.

The management of committees and chapters offers a good apprenticeship for the bank executive of the future. The public activities of the Institute foster good citizenship and social poise.

Among public projects sponsored by the American Institute of Banking is the dissemination of education among school children, concerning the saving habit and the value of the bank to the individual. Addresses on finance by Institute members are much

(Continued on page 95)

Thirteen Little Pigs Went to Market Weighing a Ton

THE National Bank of Decorah, Decorah, Iowa, has just closed one of the most successful contests that has ever been put on by a bank in the interests of the farmer.

This exceptional scheme was a Ton Litter Futurity Contest started by the bank in the spring of this year. It ended October 27th, when Leodegardus Bartholme, 18-year-old boy of Ossian, Iowa, was awarded the grand prize of \$100 and a free trip to the International Stock Show at Chicago, including \$4 per day for expenses while attending the show.

When the contest was started, application blanks were distributed by the bank for registration of any Winneshiek county boy or girl who desired to compete. The bank announced the contest by posters and newspaper advertisements and more than thirty boys and girls were entered.

Rules set forth on the application blanks provided as follows: Contestant must be from ten to twenty years old; sow must be entered before April 15th and at least seven days after farrowing; sow must be bred to a pure-bred boar; sow may be pure bred or grade; bank must be notified of date of farrowing, within seven days, giving full description and number of litter; litter must be marked by bank or county agent for identification; more than one boy or girl from the same family may enter the contest; each contestant may participate in both general and grand prize, but winner of grand prize cannot participate in distribution of general prize.

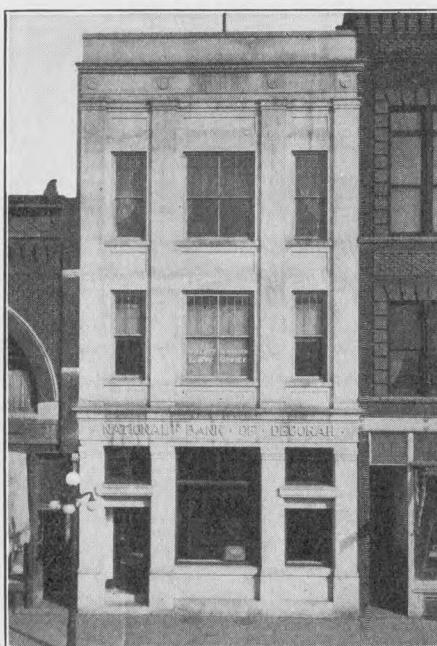
On the application blank, the boy or girl was required to give their name and address together with the names of their parents. A full description of the sow, and also one of the boar, was required according to the rules of the contest.

R. C. Hjerleid, assistant cashier of the bank, was in charge of the

By J. J. Wengert

*Associate Editor,
The Northwestern Banker.*

contest. He was assisted by County Agent C. W. Dack. The bank offered for litters weighing one ton or more in 180 days: 1st prize, \$50; 2nd prize, \$35; 3rd prize, \$25; 4th prize, \$15; 5th prize, \$10; and all others \$5.



The special grand prize won by Master Bartholme was for litters weighing one and one-half tons in 190 days. No restrictions were made as to the number of entrants who could win the grand prize, but Master Bartholme was the only one who qualified. Out of thirty entries, four finished the contest, which is a very good record according to comment made by County Agent Dack, due to the fact that it is quite difficult to raise a litter up to the amount of pounds required by the rules of the contest.

Master Bartholme is described by Mr. Hjerleid as "just the average boy." His results, however, were far above average as the picture of the prize-winning litter will show.

After the winning litter was weaned, they were put on skim milk and ground feed. In about two months they were given swill made out of oats, ground feed and corn along with tankage and crushed bones. Later they were put on a full feed of corn along with dry feed. They had a two-acre lot of clover to run in and plenty of shade and water. At the end of 180 days, they weighed 3,199 pounds, which exceeded the required ton and a half necessary to win the grand prize for which a period of 190 days was allowed.

At the close of the contest on October 27th, the bank held an exhibit and sale of the hogs. A dinner was

given by the bank for the boys and girls who had entered the contest and F. P. Reed, of Ames College, was present to deliver a talk. A large crowd gathered to see the finish.

The bank is extremely well satisfied with the results of the contest. It has centered the interest on Winneshiek county boys and girls on the advantages of raising good swine and the entrants will benefit not only from the prizes but also from the experience they received.



UPPER PHOTOGRAPH—Home of the National Bank of Decorah.

LOWER PHOTOGRAPH—The prize-winning litter of Master Leodegardus Bartholme of Ossian, Iowa.

About Men You Know

George White Was Once Chauffeur to the Cashier's Horse.

Just before the opening of the twentieth century, a young man entered the employ of the old Commercial Savings Bank of Milford, Iowa. He cleaned cuspidors, scrubbed the floor, hitched up the cashier's horse and between times kept books—all for the salary of nothing a week. That man was George White now president of White, Phillips, Investment Bankers of Davenport, Iowa.

Mr. White, or "just plain George White," as he expresses it, was born at Ackley, Hardin county,

Iowa, just a little over forty-three years ago. He was graduated from high school at Spencer, Iowa, in 1897, and then entered the school of hard knocks, which he claims he still attends, and has never received a diploma.

After graduating from high school and before entering the bank at Milford, he gathered in three years of intensive business training running errands, peddling bills and delivering groceries

to the campers around Lake Okoboji. Playing chauffeur to the cashier's horse failed to hold this young man however, and he moved to Traer where he was connected with the First National Bank for seven years. Later he went to Davenport where in 1917 he organized the White, Phillips Company.

"My hobbies are not pronounced," claims Mr. White. "I have played golf for fifteen years and am still trying to make a hundred. Home and babies are my outstanding thought."

The success which Mr. White has enjoyed, he attributes entirely to "the grouping together of splendid associates in pleasurable partnership creating a business that we are proud of in the town 'where the west begins.'" Mr. White is now a director of the Scott County Savings Bank of Davenport and a member of all local clubs, golf clubs and Rotary.



GEORGE WHITE

Started as Bank Messenger—Now President of the A. I. B.

Considerable inspiration for young bank men may be had from the fact that Clarence R. Chaney, elected president of the American Institute of Banking at the convention in Cleveland, July 17-21, began his career as a bank messenger.

Mr. Chaney was born at Owatonna, Minnesota, in April, 1887, but has spent practically all of his life in Minneapolis. He was graduated from the public schools in Minneapolis, and in 1907 entered the employ of the Northwestern National Bank as a runner.

For several years he worked in various departments of the bank, but in the latter part of 1910 entered the credit department, with which he is still identified. In 1920 he was made assistant cashier of the institution.

While he has devoted some time to the activities of several organizations of credit men, his principal interest, aside from his work in the bank, has been in the American Institute of Banking. He joined the Institute in 1908 and was president of the Minneapolis Chapter during the year 1917-1918. He was an Institute graduate and, for a time, acted as instructor in Standard Banking.

From his participation in chapter affairs it was but a step into national committee work, and thence to the vice presidency and presidency.

Mr. Chaney was married in 1912 and has two children; a son, Bobb, and a daughter, Mary Frances.

His hobby is the A. I. B., although residents of Grand Marais, Michigan, believe he is interested in race horses because of a telegram which he received while on a vacation at that place. The telegram, "Nettie wins. Finishing in third place," was intended to announce the election of the Northwestern National's candidate as a member of the Good Will delegation to France.



C. R. CHANEY

Have Faith in the Corn Belt and Watch Prosperity Come Smiling Through

The horn of plenty is the sign of the farmer—the trouble is we don't know how well off we really are

"Smallville, November 1, 1923.
"Mr. J. Morrison, Jr.,
Asst. Cashier, First Sav. Bank,
Rivertown.

Dear Jim:

I just got back at three this morning from the annual duck hunt with Henry Miller and Cale Johnson; should have been here before ten last evening, but Henry was driving this year and you know what that means. Had a fine time and good shooting. Will tell you all about it when I see you. Henry is driving over your way tomorrow and will deliver some of the spoils of war. I only hope he hits it up fast enough so "spoils" isn't too literal a description. Henry drives his car like he used to drive that old gray mare he had for twenty-one years; it's a treat to watch him on a good level stretch, hitting it up to twelve or fifteen miles an hour, 'rared back like a coffee-pot lid and just hanging on—that is, if you aren't riding with him and in a hurry to get somewhere. But Henry ought to get through to Rivertown in a day or so, at that, and the ducks ought to last that long, weather like this.

What I really started in to say was that I found your last letter on my desk when I got down here to the bank this afternoon, and I have been reading it with more than ordinary care and attention. I'll bet you did a good deal of pacing up and down between paragraphs on that production in the still night watches. It is a workman-like job, but I can't help feeling you took the wrong fork of the road in your reasoning a time or two. You know when you say "therefore, it seems to me that there just isn't any come-out to this situation and any fellow who ties up his future to the farmer's wagon is a sucker," I have just got to rare back and slap on the brakes and holler whoa like Henry, when he sees a chuck-hole ahead. When you rushed ahead to a conclusion like that, you were taking too much for granted—or rather you were overlooking a lot of things that are going to be granted, as soon as the Almighty can help us work out of this hole we have dug for ourselves. Not that I have not got a lot of sympathy for your viewpoint; I have, and

By *W. A. Wilkinson*

*Advertising Manager,
Gordon-Van Tine Company.*

James Morrison, Sr., a banker in Smallville, Iowa, has just received a letter from his son, James Jr., who has recently taken a position in a bank in Rivertown, a couple of hundred miles away. The boy feels that the future in an agricultural community is pretty black—not only for the farmer, but the banker and anyone else who depends ultimately upon the soil for a living. He has written his father a deep blue letter about the advisability of throwing up his job in Rivertown and going on into Chicago, to look over one or two positions which he has heard are open at that place.—*Editor's Note.*

I admit what you say of the past is true, except that you did not go back far enough to get the whole picture.

Your words seem to forecast a grim, terrible future, lightened only by the lurid glare of burning barns, fired by debt-crazed farmers. That kind of view of the future I can't admit. I won't attempt to minimize the difficulties the farmers have been through and are going through; they have been fierce enough, Lord knows. But I do want to rise up in meeting and protest, when the political panderers who would destroy the two biggest assets any man of us has—our credit and our faith in the future—broadcast willfully false statements for personal political ends, which take the very heart out of those they profess to be trying to help. I can only compare them to the skunks, who spread those malicious lies of training camp horrors and torpedoed transports during the war. Things have been bad enough surely, but they are not nearly as black as they are painted; and they are not going to stay that way.

Jim, boy, you know I was born out here on the Iowa prairie when there were more miles of stage coach lines in the state than there were railroads. I have seen every year since—good and bad—and I've watched this wonderful land produce in increasing bounty year by year. I have seen men come here without a cent to their names, with only the belongings they

could tote in a broken down prairie schooner—rent a quarter section on shares and in a few years become men of substance and position in the community. I have seen their sons start, with the little the old folks could spare, and become wealthy citizens. I have boyhood recollections of the 70's, when hundreds became discouraged and left the country; but those who stuck found they had laid the solid foundations of enduring wealth in those trying years.

I was a young man—just about your age, come to think of it—in '93 when the everlasting bottom dropped clear out of things; and I remember writing the farmers' obituary at that time myself. I argued that the end had come and we had all made a big mistake when we did not leave the Indians keep the place; and I argued myself into going to Chicago and getting a job. But I found, though I got good pay for those days, somehow I did not net much after I paid board, room and living expenses; and I missed the friendliness I had always known and the companionship; and I probably was a little home-sick for one of mother's home-cooked meals—for it seemed we always lived well out here regardless of the times. So when the job of cashier, teller, book-keeper and janitor was open here at the bank, I came back home and took it. As I look back on those days, things were pretty sick; that was another time when there was no come-out. But somehow, everybody pulled in their horns and lived off the farm—the soil was just as good and the crops were just as bountiful and the ones that stuck came through again.

Having gone through three of these sloughs of despond, gives me a little philosophy on the subject maybe, or a little perspective anyway, that is hard to get when you are dumped into your first morass. It is like Bert Higgin's Ford story. Bert claims that a fellow in a flivver tried to pass him at the turn by the brick school on the Morgan Road, but had so much head of steam that he skidded off of the road and turned over. By the time Bert could get his own car stopped and run back to the scene of the accident Bert claims the fellow was crawl-

ing out from under the Ford and poking the dents out of his derby hat. "Darn it," he said, "that's the third time I've done that today." When you have several of these experiences, you realize that they are not so bad after all.

Most of the farmers who are feeling the bluest, are a good deal like Sam Hanson. Sam was in yesterday to see about renewing a note; he got burned pretty bad during the wild free days of 1920 on oil stock and packing stock, and he was complaining about the hard lot of the farmer and how, if we did not get some laws passed pretty soon, everybody would be bankrupt.

"See here, Sam," I said, "I have known you ever since you came to these parts, a farm hand for old Tom Drake; how much did you have then?"

"I had the clothes on my back and a lucky penny and an extra shirt for Sunday," Sam said.

"Today you own two good farms and other property," I said.

"But it is all mortgaged," said Sam.

"What did you mortgage it for?"

"You know I mortgaged it to buy that darn packing company and oil stock."

"Oh," I said, "you didn't need the money for the farm."

"Of course not," said Sam.

Then I got out the old black book and showed Sam how he borrowed at one time and another (and paid back, by the way) up to 1919 over \$30,000.00 since he first came into Miles county back in the early 90's. Just \$5,000.00 of it was ever borrowed for farming purposes; some of it went for shares in a salted silver mine; some of it was "invested" in a St. Louis grain brokerage house run by a fellow named Clague; and he had some other choice specimens—always going to make him a million, but never netted him anything. And in the meantime, the old farm that he bought with the first \$3,000.00 he borrowed, was paying his living and paying the bills for all these sour investments.

"Sam," I said, "just look over that array; if you had taken that money and put it into farm land, where would you be today?" Sam pulled at his chin a while and admitted he probably would be one of the richest men in the county. If he had even put that money in the bank here at four per cent, he would have had enough so that he would never have to worry. "It isn't farming that has done you up Sam," I said, "it's trying to get rich quick in somebody else's business." And Sam's case is typical of

(Continued on page 39)

Ten Years Ago Today



Brief bits of news from *The Northwestern Banker*, November, 1913

E. W. Decker, president of the Northwestern National Bank, Minneapolis, together with Joseph Chapman and other prominent officers of their big institution are now to be seen in moving pictures. A moving picture company recently took some views of the bank both inside and out and there is one film entitled "Alone with three million dollars," wherein the hero posed by a modest cashier opens compartments in the big vaults displaying chunks of money, packed like bricks in the wall.

1913

W. T. Fenton, vice president of the National Bank of the Republic, of Chicago, believes that 1913 will finish as one of the best and expresses his opinion by saying: "My own observations have led to the conclusion that 1913 will go down in history as a banner year even exceeding all totals in business. The agricultural districts have been prosperous, as a result of good demands for farm products at high prices."

1913

John L. Mitchell, formerly vice president and director of the Live Stock National Bank of Sioux City, resigned from his position on September 30th, but expects to continue in the banking business somewhere in Iowa. Mr. Mitchell who has spent nineteen years in the banking business in northwestern Iowa has always been thoroughly alive and progressive in every movement which made for better banking in the state.

1913

A new bank is being organized at New London, Minn., and it is expected that the new institution will be in operation within a very short time. The name will be the Farmers State Bank of New London. H. C. Larson, of Winthrop, will be the cashier.

1913

A. F. Dawson, president of the First National Bank, Davenport, Iowa was in Washington, recently where he appeared before the senate banking and currency committee. Mr. Dawson was on the witness stand for five hours and during that time held the attention of the members, and at the conclusion of the exchanges of ideas, Senator Reed, who is prominent in

the work of the committee, asked Mr. Dawson to write out the phraseology of the amendments Mr. Dawson suggested and to send them to the committee for further consideration.

1913

The First National Bank, of Indianola, Iowa, announces that Mr. J. F. Samson has sold to Edgar C. Lane and Sons, Will A. Lane and Ray Lane, a controlling interest in the bank. This is occasioned by Mr. Samson's wish to avoid the confinement incident to the work of cashier. Will A. Lane will succeed him.

1913

The second annual meeting of the Commercial Savings Bank, Washington, Iowa, was held recently and resulted in the election of all the old officers, as follows: President, Charles H. Keck; vice presidents, Frank Stewart, Carl M. Keck, S. W. Livingston; cashier, D. J. Ross; assistant cashier, George J. Breitenbach. The Commercial Bank was organized in July of last year by the consolidation of the Citizens and Washington County Savings Banks.

1913

On October 1st the Muscatine State Bank, of Muscatine, Iowa, celebrated the fifth anniversary of the opening of its Savings Department. In the five years of its existence the Savings Deposits have grown to a total of over \$725,000, or an average growth of more than \$12,000 a month for the sixty months. More than 3,650 savings accounts have been opened, or an average of over sixty a month for the five years. The officers are: P. M. Musser, president; W. E. Bliven, vice president; B. S. Alnutt, cashier; W. J. Fayle, assistant cashier; E. C. Stocker, manager Savings Department.

1913

John A. Cavanagh, president, and John Hogan, cashier of the German Savings Bank, of Des Moines, are actively interested in the new De Soto Savings Bank, which opened at De Soto recently with a capital of \$15,000. D. W. Conwell is president. He will remove from Grand Junction to De Soto. Owen F. Conwell, formerly in Des Moines banks, but later of Los Angeles, becomes cashier. This is the second bank in De Soto.

Harvard Business School Adopts New Plan for Entrance and Graduation

Courses have been duplicated so that men may both enter and graduate in February as well as in June

THE Harvard Business School has taken a new step in its service to business men by duplicating its course so that men both enter and graduate in February as well as in June. This is especially interesting to business men, because as a result a substantial group of men are available to go into finance and industry in mid-winter, in addition to the usual concentrated influx of college and professionally trained men coming from the schools of the country in June, a comparatively inactive season. Courses of study have been so adjusted that students entering in February are able to complete the regular work for the degree of Master in Business Administration in the usual two years, graduating in February of the second year following their entrance.

Besides being convenient to business this arrangement should prove attractive to three classes of students: first, those men actively engaged in business, who although they are not college graduates, are eligible for admission to the school as special students, because of at least three years' executive experience; second, those who having graduated in June and gone into business, have found their training inadequate for an effective grasp of business conditions; and third, those who have finished the requirements for their degree in three and one-half years, and who would, therefore, under the more usual program, lose at least five months before beginning their professional career. Furthermore, midyear entrance men have two summers available during their training in which to obtain specific business experience.

During these summer months they may become familiar with much of the routine and practical functions of their chosen branch of finance and industry.

The Harvard Business School is doing a job which in its effect is reaching all the business of the country. In the first place, it is training men from all over the United States. Over 500 students from 44 states and 9 foreign countries, graduates of 175 colleges and universities, are at present taking the two-year course in business administration. Upon graduation, the men go out into businesses located throughout the country, and it is a significant fact that many more positions are offered to them than can be filled with the limited number of graduates of the school.

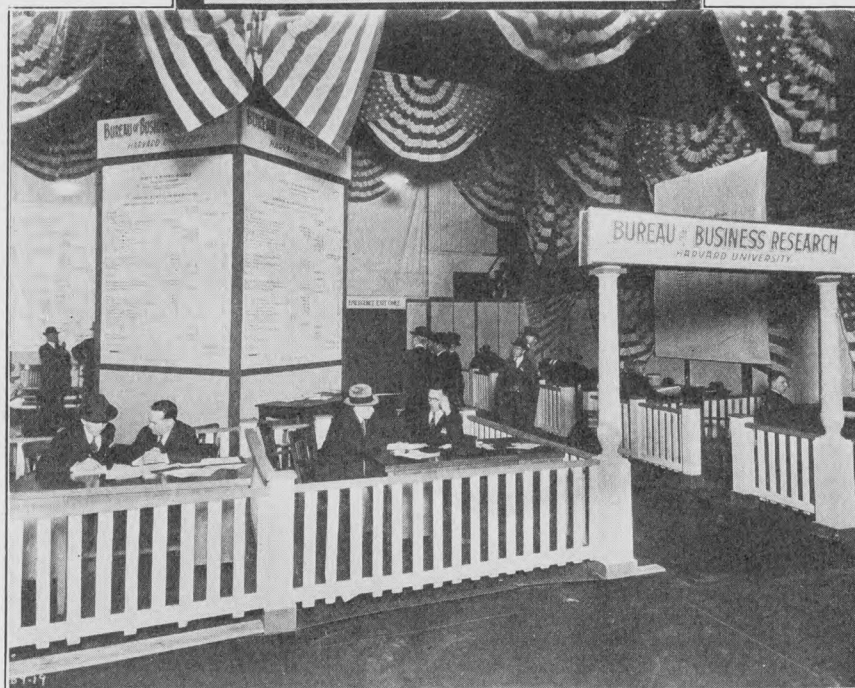
Between September, 1922, and June, 1923, approximately three hundred inquiries were received from bankers and other business

men who each wished to employ from one to five graduates of the School. Thirty-four personally came to the university to interview men. Seventy-three inquiries were from firms in which business school men are already located. Over 18 per cent of the inquiries were for sales jobs, including sales management. Banking ranked next with 17 per cent. Some 12 per cent of the openings were for men to do statistical and research work, and 10 per cent of the inquiries were for accountants.

Another real service to business men is furnished through the Harvard Bureau of Business Research which was established in 1911 to gather reliable, up-to-date information regarding everyday business

BUREAU OF BUSINESS RESEARCH. HARVARD UNIVERSITY.			
BUREAU OF BUSINESS RESEARCH HARVARD UNIVERSITY GRADUATE SCHOOL OF BUSINESS ADMINISTRATION CAMBRIDGE, MASSACHUSETTS			
OPERATING ACCOUNTS FOR SHOE RETAILERS			
PROFIT AND LOSS STATEMENT for year ending December 31			
	1921		
Gross Sales	\$41,974.80		
Return and Allowances	407.16		
Net Sales	\$41,567.64	100%	
Net Inventory of Merchandise at Beginning of Year	\$15,185.47		
Purchases of Merchandise at Retail Cost	23,450.44		
Import Freight, Express and Cartage	678.09		
Gross Cost of Merchandise Handled	\$40,292.00		
Cash Discounts Taken	441.46		
Net Cost of Merchandise Handled	\$40,050.54		
Net Inventory of Merchandise at End of Year	17,531.67		
Cost of Merchandise Sold	\$22,518.87	75.2%	
Gross Profit	\$19,048.77	24.8%	
Wages of Salesmen (including DM's)	\$4,572.44	11.0%	
Advertising	748.22	1.8%	
Buses, Wagonettes, and Other Selling	124.79	0.3%	
Total Selling	\$5,445.45	13.1%	
Deliveries	41.57	0.1%	
Buying, Management and Office Salaries	\$1,266.80	3.1%	
Office Supplies, Postage, and Other Management	120.50	0.3%	
Total Buying and Management	\$1,413.30	3.4%	
Rent	\$1,140.00	2.7%	
Heat, Light, and Power	241.55	0.6%	
Taxes (Except on buildings, income, and profits)	328.57	0.8%	
Insurance (Except on buildings)	207.85	0.5%	
Repairs of Store Equipment	65.14	0.2%	
Depreciation of Store Equipment	89.08	0.2%	
Interest on Capital—Borrowed	8169.79	19.9%	
Interest on Capital—Owned	1,201.94	2.9%	
Total Interest	\$9,371.73	22.8%	
Total Fixed Charges and Upkeep	3,491.66	8.4%	
Miscellaneous	422.59	1.0%	
Losses from Bad Debts	117.79	0.3%	
Total Expense	\$18,652.29	26.5%	
Net Operating Loss	\$625.52	1.5%	

Stock-turn 1.7 times a year



UPPER PHOTOGRAPH—A typical profit and loss statement, showing average figures for a small sized shoe store, exhibited at the National Shoe Retailers Association convention in Chicago.

LOWER PHOTOGRAPH—During the past two years, at the request of the National Shoe Retailers Association, the Harvard Bureau of Business Research has sent a group of men from its staff of experts to the annual convention held in Chicago to instruct visiting delegates in methods for handling operating accounts.

methods and problems. Much of its work has related to finding the cost of doing business in various retail and wholesale trades. While sought primarily for teaching purposes in the business school, this information has proved to be of immediate value and practical application for business men. Recognition of this value is shown by the fact that this work is now carried on entirely through the support of different trade associations and business men. In 1922, confidential statements were received from merchants whose total business amounted to over a billion and a quarter dollars.

These cost studies are published in bulletins that are furnished without charge to each merchant who sends in a report on his business. Because of the interest that has been shown, the bulletins also are sold at a nominal price, the receipts being used solely to cover a portion of the expense of collecting and publishing the data. Investigations of the operating expenses are being conducted for department stores, retail shoe stores, retail and wholesale grocery stores, retail jewelry stores, retail hardware stores, and retail drug stores; new studies are now being undertaken for the garage business and rubber tire dealers. Systems of accounting for these businesses also are available.

It will be of interest to bankers to know that the studies of the bureau are having a decided influence in developing a common terminology of accounting in the various trades and in showing the retail merchant how to include all his expenses in his operating statement. The trades that have cooperated with the bureau of business research are now using terms that always mean the same thing. Rent is rent; sales force expense is sales force expense; and advertising is advertising, without any doubt or ambiguity as to what is included in each category. In one trade, before methods were standardized, a retailer submitted a statement which showed that his gross profit was 17 per cent, his total expense 12 per cent, and his net profit 5 per cent. Among other things, he had failed to charge himself rent, or allow himself a salary. When the gaps in the statement had been filled in, his total expense was found to be 24 per cent, and his net profit was turned into a net loss of 7 per cent.

Of even more importance to the business man, though not so direct in its application as the services described above, is the influence of the

Harvard Business School upon the methods of business training in the colleges of the United States. Convinced of the soundness of the "case" method of teaching used by almost every first class law school of this country, the Harvard Business School has not only adopted that method for its own teaching, but it is furnishing "business cases" for many colleges throughout the United States. The bureau of business research maintains a staff of thirty graduates of the School who are engaged in going to business men to obtain the very problems which the business man faces in his business life. Not only are business men furnishing the necessary information, but they are showing

A Former Vice President of the Old Colony Trust Company of Boston is the Dean of the Harvard Graduate School of Business, Wallace B. Donham. He was trained for the law at the Harvard Law School but he gave it up to become a successful working banker. The Business School at Cambridge today shows the result of his training and experience—it is as highly analytical of facts as the pioneer and still most successful law school using the "case system." It is as hard headed and practical as any banker could ask. The resultant is shown in the demand for its graduates among banks and banking houses, now ranking second to sales organizations in employing men with the Harvard degree of Master in Business Administration.

their belief in this work by financing it. For example the bankers of Boston, New York and other cities are contributing annually sums to finance the collection of banking cases.

During the past three years members of the faculty have published the following books:

"Marketing Problems," M. T. Copeland. "Problems in Industrial Finance," E. E. Lincoln. "Problems in Sales Management," H. R. Tosdal. "Retail Store Management Problems," D. K. David. "Problems in Export Sales Management," H. R. Tosdal. "Problems in Industrial Accounting," T. H. Sanders.

These problem books are published by the A. W. Shaw Company.

The problem books which have appeared so far have been adopted in 105 colleges and universities. The Business School at Harvard, therefore, has unconsciously assumed the position of furnishing teaching material for much of the collegiate business instruction of the country.

The school has had requests for problems in fields other than those in which problem books have appeared. Instructors in other universities frequently request mimeographed sheets to use in class room instruction before the books are published. Such requests are granted. Last year the mimeograph department of the school prepared 388,552 sheets of cases for use at Harvard and other schools. The problem books also have been used successfully in training classes within particular industries.

The systematic collection of these business cases is resulting in the establishment of a vast number of recorded business precedents. In order that this material may be made available to business men, there is in preparation a volume intended to be the first of a series to be published under the name of the "Harvard Business Reports." This series will be designed to help develop the theory of business. The plan for publication includes the adequate indexing of these reports so that the executive who wishes to know how different concerns have handled a particular problem, perhaps at various stages of a business cycle, may study precedents not only in his own industry, but in other industries where similar problems occur.

The advantage of the case system in the teaching of business is that it aims to teach the student to think for himself, to rely on his own judgment, rather than to furnish him with a number of approved formulae and allow him to apply them as best he may. A lawyer's whole career, for instance, is spent in dealing with cases, each a little different from all others. In order to deal with them effectively he must have something more than a knowledge of law; he must be able to think on his feet, and he must have confidence in his own judgment.

The very first thing a doctor must do is to diagnose a "case." He must be able to discover symptoms and know what they mean, and then he can prescribe his remedies. His career is one case after another. The same is true of the engineer, the architect and any number of other professions.

The business man is also faced by a succession of problems which he must solve himself. He meets questions every day and must find the answers himself. For that reason the school has adapted the case system to the teaching of business. It is the same system but it happens that business instruction is the last

(Continued on page 87)

The New Business Department



Choosing the Man for Important Office

By Charles S. Dewey

Vice President, Northern Trust Co.,
Chicago

FOR time out of mind there has existed a sort of armed neutrality between the sales department and the credit department of most large commercial businesses, the former feeling that the credit manager is doing all in his power to retard the growth of the company, while the credit manager, sitting in his crepe-shrouded office, shudders as each new account is brought in, with the premonition of slow collections and a possible failure with the resulting losses. Both remind me a little of an elderly friend of mine, who stated that his life had been full of troubles only most of them had never happened.

This traditional suspicion seems to exist in regard to the recently developed new business departments of banks, only added to the credit manager we have a vice-president in charge of loans who frequently has even a more gloomy outlook, charged as he is with the administration of the accounts after they have been placed on the books.

It would appear that one of the first duties of the vice-president in charge of new business is to endeavor to arouse among the members of the operating or earning departments of the bank a feeling of confidence in the conservative judgment of his department. Such a feeling can only be established by a constant and very close relationship with the senior officers of the departments in question, and a very evident desire to carry out the policies of the bank with no effort to force any type of business that is not entirely acceptable with the view of making a record.

The record-making desire of the new business man is the most dangerous and the hardest to curb. He feels that he is judged only by the

While on his vacation this summer, Charles S. Dewey, author of this article, wrote a very comprehensive article on the "New Business Department," of which this is the first installment. The second of the series on the subject of "Advertising" will appear in the December issue of *The Northwestern Banker*, and the third one entitled, "Solicitation" will appear in January.

The *Northwestern Banker* invites discussion from its readers on the work of the New Business Department in any bank and will make this a permanent feature if its readers will send in their contributions.—Editor's Note.

amount of business he is able to bring in, and with this thought in mind he will be apt to regard volume before quality, and it is in this that he will run foul of the credit and loan departments.

The duties of the vice-president in charge of new business are most broad in character, for which reason he should be chosen with extreme care. There are three predominating qualities, and all of equal importance, which he should possess. They are energy, tact and adroitness. Conservation might be coupled with these, were it possible to conceive of a man who must at all times be an optimist, and at the same time be of an overly cautious nature. Perhaps the term "well balanced" might better be used. Following in their order of importance should come knowledge of and position in the community; an ability to make friends; a reputation as a broad gauged, forward looking individual. Any sort of snobbishness should be

entirely foreign to his nature, for in this country success, which means possible new business, does not necessarily follow the socially prominent; but a personality which enjoys meeting and knowing various kinds of people through his general interest in things may often attract large accounts.

In mentioning the requirements of the new business executive, any reference to banking knowledge and experience has been purposely omitted. It is presupposed that any man who would be considered for such a position would be of mature years, and of a broad business experience. Once being placed in charge of the sales department of a bank, and providing that he possessed the qualifications above mentioned, he would very certainly in a very short space of time be fully informed as to what the policy of the bank was as regards certain types of business, and as to what the bank itself had to offer its prospective customers. Further, the supervision which he must give all the new business brought in by his department will gradually familiarize him with the various routine operations of the different divisions of the bank.

Setting aside a reputation for soundness and conservatism, which is of course the sine quo non of banking, a reputation for breadth of vision and an alive aggressiveness is most necessary if a constant growth is to be realized. There is an old saying that "nothing succeeds like success" and most business executives like to have as their banker an institution with such a reputation; still they know from their own experience that new business cannot be obtained and continuous growth made if they do not

(Continued on page 24)



The ADCHEQUER

Being some Observations and Suggestions by CRADDICK, Himself

November Eleventh

ON Armistice Day, advertising can well step aside for patriotism—a day of universal significance for all time to come. Would that every business everywhere might devote its publicity on that day to an expression for public education upon such subjects as citizenship, patriotism, love for the flag, respect for government, etc.

For these are bound inseparably with every-day business and their influence upon peace and prosperity of our Nation is as vital as any political or economic question will ever be.

In an address last June, Walter Head, now president of the American Bankers' Association, made the following observation,—

"We, as business men, must be economically true. We must be obedient—obedient not only to the laws of the land but to the principles of sound business ethics. Our economic life is bound inseparably with our political and social life. Our business conduct reacts upon our political and social being. As true patriots, we cannot preach or even practice patriotism in politics and ignore its principles in business. No man can violate the principles of sound business without injuring the community welfare. By so doing he injures the commonwealth just as when he violates the laws or commits an act of disloyalty to our national institutions. It is unpatriotic to do the one; it is equally unpatriotic to do the other."

Saying "Don't"

I can scarcely conceive of any banker in this enlightened day and age of banking having to be informed of the necessity of advertising his business. If there be such individuals in the banking business, they are so engaged temporarily,—let's forget them. Instead, suppose we try to point out some of the ways in which advertising may be made more profitable to banks and also caution bankers against certain plans and practices which represent wasted advertising money and effort. I believe bankers are more in-

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.

terested today in knowing WHAT TO DO AND WHAT NOT TO DO than they are in having someone flatter them for some clever piece of copy. There is no dearth of ideas in bank publicity, but they do need to be sorted out, the chaff from the grain, and that is a difficult task for the inexperienced advertiser.

Saying "DON'T" is apt to be unpopular at times, but you, as bankers, will appreciate its importance in these columns—for that is what you are constantly called upon to do in your relations with your customers.

"Investigate Before You Invest"

That title sounds familiar, doesn't it? If the people of your community had followed such advice in years past, there would be more wealth in the home town today.

The bank's advertising should stress this little piece of advice constantly. Pound it home emphatically the year round. No danger of overdoing it for about the time you have impressed your audience with the value of consulting the banker before risking savings in questionable financial ventures, there is another crop of individuals needing the same treatment.

And it might be worth while to consider WHY your public needs to be constantly cautioned. WHY DO INVESTORS GO WRONG?

They lack information.

They accept the judgment of interested persons.

They do not have the means to investigate for themselves.

They invest on hearsay not on accurately ascertained facts about a security.

They are swayed by promises of a larger interest return than their money receives from the bank.

They are led to believe the bank makes long profits on their money left with it on deposit.

Unlimited amounts are spent annually to separate individuals from the money they have saved and banked.

Comparatively small amounts are expended annually by banks in educating individuals to avoid speculation.

And where banks may send an educational advertisement, circular or folder, the other fellows send bales of printed literature and—A CORPS OF PERSONAL SALES-MEN.

After all, is it strange that people frequently either withdraw their bank balances or even seek a loan from the bank for the purpose of participating in some smoothly represented investment in the hopes of getting it back with generous profits? Not at all.

True, advertising which cautions people against their own judgment may not always be the popular "key-note"—neither does it directly find new customers for the bank, but it is good advertising for the bank nevertheless.

And Now, Turn the Tables

"It's a poor rule that doesn't work both ways," is an old one—and a true one. What is good for the public is good for the banker.

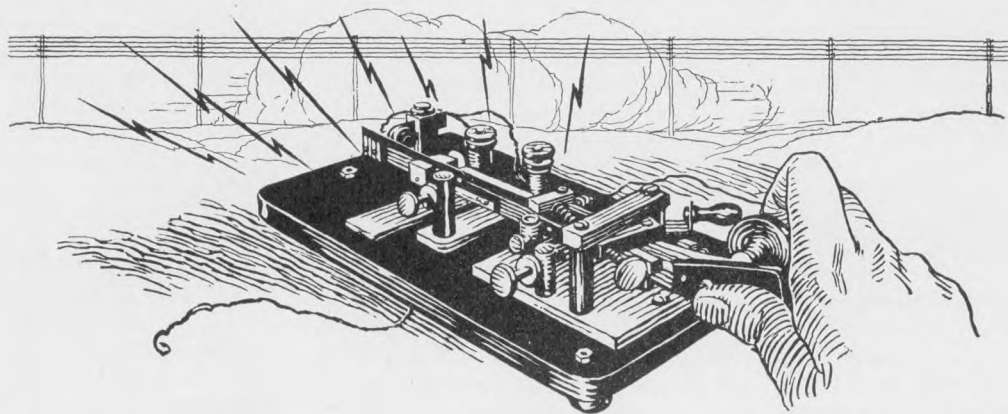
If a man comes in to borrow a thousand dollars, he gets mighty careful consideration and full investigation before the loan is made.

If a thousand dollars is to be spent for advertising—well, how about it? Who investigates—and when? Before or after?

Here is an incident, which, while it doesn't hit YOU, indicates that it's safer to "look before you leap"

(Continued on page 35)

"The spirit and capacity which a city bank brings to the service of its correspondents are best judged by routine incidents out of the day's work."



"\$15,000 — In Four Minutes"

A business man recently hurried into a bank for which we act as Chicago correspondent. "I must have \$15,000 in New York within fifteen minutes," he exclaimed — and went on to indicate that because of a vacation absence he had neglected to forward cash to cover an option which was about to expire.

The banker replied that this was one of the simple routine problems for which his bank maintained an account in Chicago connected by private wire service.

He immediately dictated a message to be dispatched to us at once over our private wire. We promptly communicated with an Eastern correspondent over our New York wire. In four minutes our correspondent was able to assure his customer that the option was covered.

SAVING TIME—on funds in transit, on collection items on B/L transactions and credit investigations—is an important objective in our carefully organized transit department, B/L service and network of correspondent bank connections, wire facilities and fast mail schedules reaching every state and many foreign points.

1869



1923

UNION TRUST COMPANY CHICAGO

Safety

Spirit

Offering the Seven Essentials of a Banking Home

Experience

Caliber

Convenience

Completeness

Prestige

Farmers and Bankers Meet at Washington

By C. N. Herreid

President Citizens Trust & Savings Bank,
Aberdeen, South Dakota

SOME time ago there was held in Fargo, N. D., a noteworthy meeting representing Montana, the two Dakotas and Minnesota, to consider the deplorable conditions resulting from the low prices of farm products and the high "trust" prices of everything that the farmers have to buy, threatening a deluge of bankruptcies. After prolonged deliberations, this meeting agreed on several propositions, among others the following:

1. A government wheat sales agency similar to the war grain corporation.

2. The repeal of the mysterious "drawback" provision of the last tariff act, by which in practice it is possible to neutralize the present wheat tariff.

3. A special session of Congress to enact the necessary legislation, so that the farmers' problem could receive concentrated attention and relief could come before this year's crop gets out of the hands of the farmers.

4. The selection of a committee to go to Washington to urge upon the President and others in authority the measures aforesaid as special representatives of the farmers and business men generally, of the four states mentioned.

Such a committee was carefully selected by Governor Hanna, the chairman of the said committee. The names of the delegation have been extensively published as well as their activities during their four days in Washington.

I did not attend the Fargo meeting, but I was drafted as a member of the "farmers and bankers" committee.

Regular "conferences" with the President, with Secretary Wallace, Secretary Hoover, and with the Tariff Board had been arranged by Congressman Young of North Dakota, to whom this committee is under great obligation for his sympathetic and continuous cooperation while at the Capital.

The President seemed very much interested. Having been, prior to the arrival of this delegation, satisfied that the members were among the most representative and responsible citizens of said states; that all were old line Republicans or Democrats in good standing,—not an I. W. W. in the list—these conferences were earnest endeavors to see things as they are, and agree on measures for the immediate relief for the overburdened, debt-crushed farmers of the country. Messrs. Hoover and Wallace were not only aware of present-day conditions

but anxious to cooperate in finding a rational solution of the farmer's problems. Eugene Meyer, Jr., president of the War Finance Corporation, while anxious to advance more money for the Northwest, did not appear enthusiastic over the plans and arguments of the delegation. Mr. Mondell, also of the War Finance Corporation, gave out an interview published the morning of our arrival saying:

"The former House leader spoke optimistically about business conditions generally and said he believed that with the improvement in banking conditions the farmers would fare better." He was opposed to a special session of Congress.

It has been my contention that the government, through the Federal Reserve Board, is responsible for the deplorable condition of the farmers, that the sudden, drastic deflation of money and credits, more than all other things combined, struck agriculture the staggering blow. Farmers who three years ago borrowed \$10,000 when 4,000 bushels of wheat would have paid the debt, now, by reason of the deflation policy, must produce more than three times as much wheat to pay the debt. Congress might just as well have allowed all farmers' notes, given before the deflation period to be multiplied by three. This scandalous financial manipulation means bankruptcy to tens of thousands.

That Secretary Wallace is of the same opinion is evident from a carefully prepared typewritten statement which he gave us and from which I quote a few of the paragraphs.

"The government has a very definite responsibility, not only to wheat farmers, but to farmers in general, first, because we can not hope to have general prosperity desired until fair price relationship between agriculture, industry, commerce and labor are restored, and second, because the government itself is in part responsible for difficulties under which farmers are now working."

* * *

"The war administration caused large advances in freight rates and fixed them upon us for some time to come. * * * The war administration contributed very much to the inflation of living costs and of farm costs of production by encouraging the cost plus system in other than agricultural industries.

"During the war the administration lent itself to great inflation in general, and this inflation was encouraged either directly or indirectly after peace and up until the summer of 1920 instead of being checked. Then almost at once a drastic deflation policy was inaugurated which was especially effective as to agriculture and which many believe to have been directed against agriculture. These policies had no little part in bringing about the distorted relationship between prices for agricultural products and prices for other things which is the root of our troubles now."

The immediate result of this trip to Washington was the Meyer-Mondell expedition to the Northwestern states.

Now that the farmers are up against the wall and their condition is stinging the merchants and bankers there is a general awakening—an awakening and alarm that should have taken place three years ago.

People Who Hurry Die Young

Moderation is the secret of long life. An English physician calls attention to some of the things people hurry about and then die. One of them is bolting breakfast and running for a train. Combined they frequently make a death bed of a car seat.

Swift exhaustion of nervous energy is the price of hurry. As nervous energy is a man's most valuable physical asset he can do better to cut hurry from his conduct.

Anxiety to catch a train followed by hurry is analogous to stabbing a blood vessel. It throws his digestion out of gear and sometimes spoils the whole day.—Chicago Journal of Commerce.

National Bank Ruling

National banks are forbidden by law from engaging in the branch banking business, even within the cities in which they are located, Attorney General Daugherty holds in an opinion explained recently to the joint congressional banking commission by Comptroller of the Currency Dawes.

Such banks may, however, extend facilities for receiving deposits and cashing checks within the limits of the city. Comptroller Dawes referred to these facilities as "tellers' windows" and intimated that no other functions, such as making loans or purchasing securities should be carried on at these windows.

Those who make the worst use of their time most complain of its shortness.—La Bruyere.

The Forty-ninth Annual Convention of The American Bankers Association

A REVIEW of the proceedings of the American Bankers Association at its Forty-ninth Annual Convention, Atlantic City, N. J., September 24-27 shows three outstanding features of the meeting.

One was that it was preeminently a convention of thoughtful discussion of the problems of greatest moment to the United States today. These included both subjects of domestic concern and of America's international relationships. With entertainment features at the convention relatively slight, it was a matter of general comment that the business sessions were exceptionally well attended. This applied not only to the general sessions, but also to the group meetings, as of the Trust, Savings, State and National Bank Divisions and the various Sections, which were all fair-sized conventions in themselves, with standing room at a premium.

Another salient feature was the tone of public service pervading the meetings, culminating in a re-dedication of the Association in devotion to the nation at the final session of the general convention following a stirring address by James M. Beck, Solicitor General of the United States. He described the dangers that threatened to destroy the Republic at its outset, and told of the spirit of destructive discontent that is today menacing the nation's established institutions, appealing to the men of today to recall George Washington's words at Philadelphia when he summoned "the wise and just" to defend law and order.

A third outstanding feature of the convention was the provision of plans and funds to carry the Association's ideals of public service into practical effect. This is seen in the adoption of measures for expanding the educational work of the American Institute of Banking, for carrying forward on a larger scale the public educational activities of the Association with the aim of protecting established institutions by doing away with lack of understanding regarding them, and for further developing banker-farmer co-operation and understanding.

A brief chronological resume of the chief events of the Convention will show the high order of the speakers and discussions that characterized it. On the first day George E. Roberts, vice-president, National City Bank,

New York, addressed the Clearing House Section on "The Government in Business." The meeting was also addressed by Melvin A. Traylor, president, First Trust and Savings Bank, Chicago, on "The Clearing House in its Relation to Our Financial and Economic Structure." He stressed the Clearing House Idea in respect to the added protection it affords the public's interests entrusted to banking, saying: "The two most effective weapons available for the maintenance of American banking institutions are the Clearing Houses and the Federal Reserve System."

"The closing event of the convention, the installation of newly elected officers, was also one of the most significant, bringing as it did to the presidency of the American Banker Association, Walter W. Head, president Omaha National Bank, Omaha, Nebraska. Mr. Head, a successful farmer as well as banker, is qualified in experience and position perhaps better than any banker in the country and aid in fundamental solutions of agricultural economic problems and the development of better understanding between bankers and farmers, and the achievements of these ends are expected to be outstanding features of the administration."

Seymour L. Cromwell, president, New York Stock Exchange, spoke to the Clearing House Section, telling of what he declared to be unjust attacks for ulterior motives being made upon the Exchange which he called "the people's market," and of the plans the institution has determined upon for fighting off these attacks. The same day the Trust Company Division met. The outstanding address of this occasion was that of Francis H. Sisson, vice-president, Guaranty Trust Company, New York, just returned from Europe.

The second day of the convention was dominated by the first general session of the Association. Charles E. Mitchell, president, National City Bank, New York, in the opening address, made a demand for less government intervention in the conduct of business. He was followed by President J. H. Puelicher of the Association, who made a vigorous justification of the capitalistic system. At the same session Melvin A. Traylor again spoke. Under the title "Seeing

Things," he described the anxiety of many over the unrest of the times.

The program of the Savings Bank Division, meeting on this second day, was made up of a number of important addresses on ways for fostering savings in general and in groups. They included the following: "School Savings Banking," Thomas F. Wallace, treasurer Farmers and Mechanics Savings Bank, Minneapolis, Minn.; "Industrial Savings Banking," Allard Smith, vice-president, Union Trust Company, Cleveland, Ohio; "Newspaper Advertising for Savings Deposits," W. R. Morehouse, vice-president, Security Trust & Savings Bank, Los Angeles, Calif.

The second general session of the Association had three notable addresses. William A. Scott, Director School of Commerce, University of Wisconsin, spoke on "What We See and What We Don't See." He told of the need of public education in economic subjects. D. H. Otis, Director Agricultural Commission, American Bankers Association, also delivered an important address on "Banker-Farmer Team Work."

One of the most significant speeches was that of Fred I. Kent, vice-president, Bankers Trust Company, New York, who proposed partial cancellation of the Allied debts to the United States "provided agreements are obtained in return that would reestablish peace in Europe."

On the last day of the convention came the meeting of the National Bank Division, and the closing general session at which Mr. Beck made his stirring address.

At this session also occurred the forum on "The Federal Reserve System—Its Merits and Defects." This discussion was designed to bring out various points of view and to be helpful and constructive. Craig B. Hazlewood, vice-president, Union Trust Company, Chicago, set forth the merits and George H. Bell, cashier, Planters Bank & Trust Company, Nashville, Arkansas, pointed out criticisms of the system. It was a notable feature of this discussion that ensued that there was a great unanimity of opinion that the system was sound in principle and was rendering great public service, even though it is susceptible of betterment in detail and in certain aspects of its administration.

NEW BUSINESS DEPARTMENT

(Continued from page 19)

go after business and go after it in a persistent manner. Inquiry among a number of the younger and more successful heads of large companies shows that they are almost unanimous in thinking that no matter what the old custom may have been, no bank or business could hold its own without a well-organized sales force under the very keen competition of the present day.

The responsibility, then, for creating a reputation of being alive and on the alert, rests to a great extent on the vice-president of the New Business Department. Working as they do, under high pressure, the officers of the operating departments have little or no time to go out of their way to seek new business, their main duty being to satisfactorily take care of their present customers. Their method of doing this will of course have an immeasurable bearing upon the customers' friendly feeling toward the bank, which feeling can easily be stimulated into something more active if properly cultivated. To ask the operating office to furnish this stimulation would be almost out of the question. The cultivating effort must fall on some officer or department specializing in the working up of details of this nature.

Each year larger and larger sums are set aside by the banks of the country for advertising, and the copy is appearing in a constantly growing diversity of media. A few years ago only the financial papers printed banking advertisements, which were stilted and really carried no appeal. Now we find them in every sort of publication and addressed to every type of possible client, from the shipper of cattle to the housewife and her household budget. Many banks use the services of large agencies who specialize in financial advertising, and the copy turned out by these companies is in many cases of the highest type; still if their work is not carefully supervised it will in time become standardized and lose interest, and fail to reflect the character and atmosphere of the bank in question.

Depending a little upon the size of the bank, it has been found in many cases advisable to have as a branch of the New Business Department an advertising manager with his staff who works closely with the vice-president in charge of the department, and the agency if one is used. Where this plan is followed out the advertising copy will at all times reflect the policies of the bank, will back up the ef-

forts of the new business solicitors and the operating officers, and will at no time become standardized or stale.

Human nature generally runs pretty true to form, and in trust companies particularly, or national banks with trust company subsidiaries, there cannot help but be a certain amount of departmental jealousy, no matter how fine a spirit may exist in the bank as a whole. One is sure to hear sooner or later the remark from some officer that his department is constantly sending business to some other department and getting no reciprocity. To help settle little differences of this type, which if left alone might grow into actual ill feeling, the New Business Department is invaluable. It is not an earning department, and its



CHARLES S. DEWEY

vice-president should display such tact that all will sincerely feel he is their friend without prejudice, willing and anxious to co-ordinate the efforts of all.

The rank and file in a bank are largely neglected as business getters; they are instructed to be uniformly polite and willing, to have a cheery "good morning" for their customers, to remember as many names as possible; but it usually ends about there. Most of the clerks have a fair general knowledge of all services their particular department has to offer, and they may be counted on to get any new piece of business which is thrust at them, but their knowledge of other departments is almost an absent quantity. The New Business Department can go a long way toward remedying

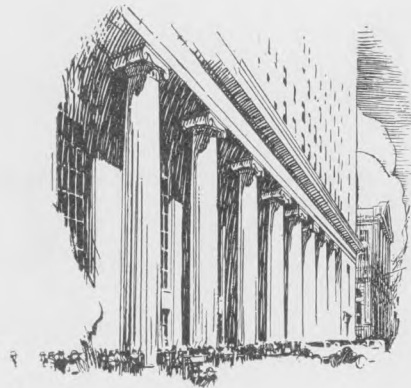
this, and it is a matter which should be seriously considered, as these men have very large acquaintances, particularly with the secretaries of various prominent men who are potential trust customers and with the cashiers of large companies who, while not wielding much power themselves, are great molders of opinion back at their offices.

It is generally considered good bank advertising to have the various senior officers fairly active in community interests, where they will come in contact with those prominent in the locality. Such matters most frequently work themselves out, but in many of the large city banks the operating officials are brought from other cities, therefore are unknown in their new environment, and are to a certain extent dependent upon the introductions of their associates. The New Business Vice President can be extremely useful in this respect and can greatly increase the official acquaintance of the bank through his own friends, at the same time being constantly on the alert to meet the new wealth which is ever developing.

Most banks as a whole have little to offer that cannot be equally well obtained from their competitors across the street. Of course to the well informed it may be known that some certain bank has a better Trust Department or Foreign Exchange Department than another, but to the average man of the street, providing the reputation and standing of the banks be equal, the actual banking services are supposed to be about on a par. He is largely influenced by the personal treatment he gets within the bank, and the little acts of courtesy and evidences of a real interest he receives from the officers. These non-routine banking services may appear to be spontaneous and entirely individual, and if they are cleverly handled they will have that aspect; but in reality they result from the careful planning and carrying out of a program requiring much thought and no little niceness. Much careful checking of data, despite which mistakes do occur, is necessary or the effort will lose its effect, and a good customer, instead of being pleased at receiving some mark of individual attention, will be annoyed by receiving what is obviously a circular appeal.

The whole matter of contact with the general public should have constant attention, for, as will be argued later, the best field for new business is among customers and friends of the bank, and if each one can be turned into a walking advertisement and business getter the growth of the bank is assured.

MEETING THE GROWING NEEDS OF THE GREAT MIDDLE WEST



Resources Ample for the Exceptional Requirement

THE three banks which have united to form the Illinois Merchants Banks have for many years paid more than ordinary attention to the development of their services to banks.

Today, their combined resources and facilities offer special advantages which appeal strongly to bankers. Capital and surplus amounting to \$45,000,000 with total resources well over \$400,000,000 place them in a position to handle successfully the larger transactions—and a fully equipped organization of long and wide experience assures service of exceptional quality even under emergency conditions.

Our officers will be glad to discuss these matters with you—either in Chicago or in your own city.

CAPITAL AND SURPLUS · FORTY-FIVE MILLION DOLLARS

ILLINOIS MERCHANTS BANKS

ILLINOIS MERCHANTS TRUST COMPANY

*A consolidation of the Illinois Trust & Savings Bank
and The Merchants Loan & Trust Company*

Clark and Jackson Streets



CHICAGO

THE CORN EXCHANGE NATIONAL BANK

*Until completion of west half of Illinois Merchants
Bank Building remains at its present location*

La Salle and Adams Streets

BANK SAVINGS DEVELOPMENT

One Banker says—

"Deposits are now being made at the rate of \$30 to \$50 a day. We are well satisfied."

Another says—

"The plan has been introduced in our city in a high-class manner . . . everyone interested including ourselves is pleased."

And another—

"We investigated the organization and found it amply able, both financially and by experience to carry out its contracts . . . to date we have about 1,650 new accounts and deposits are beginning to come in in good shape."

**Our Plan Is
Exclusive To
One Bank In
A Community**



THE problem of economically securing and profitably maintaining Savings Accounts is no doubt one that your bank constantly faces.

It can be solved, once and for all—for we can secure for your bank new, longtime savings accounts from 30 per cent of the families in your community at a less cost than you have ever paid for accounts before.

Realizing the high mortality of savings accounts secured by ordinary solicitation, we wish to impress that these accounts will be pledged against withdrawal for a minimum of seven years. And considering the usual meagre growth of ordinary accounts we wish to point out that the STEADY, CONSISTENT growth of THESE accounts by REGULAR, FREQUENT DEPOSITS is insured by the very nature of the plan that secures them.

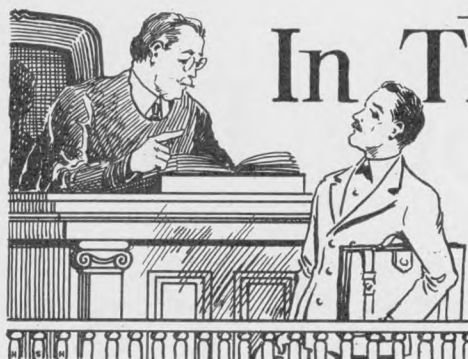
These accounts will represent all new wealth created by the plan itself and will not affect any other accounts or savings plan that you have in operation.

If we are permitted to offer this plan to you it will be in the form of PROOF of what the plan has already accomplished. The plan is not new. It has a history of over ten years' successful operation.

**The
Mershon-Welch
Company**

200 East Erie Street

Chicago, Ill.



In The Eyes Of The Law

Notary Publics Are Governed by State Laws

By the Legal Department

A Notary Public

A NOTARY public is an officer duly authorized to attest or certify legal instruments and to perform certain other official acts, usually of a ministerial character. The office is created by statute and the functions of a notary public vary in different states. Notaries were known in England before the Norman Conquest and in all the countries of Europe at an even earlier time. The words have been derived from the Latin and were used to signify one who writes and makes a mark.

In the United States notaries are appointed by the governors of the states. Their authority to act is limited to the state to which they are appointed. Generally, they cannot act outside of the county in the state where they reside unless they comply with the special provisions of the law, whereby a notary public is authorized to act in other counties. They are state officers and their duties in the main are to attest deeds and other commercial paper, take affidavits and depositions. They also protest bills of exchange.

In general, any male citizen is eligible to appointment as a notary. Many states permit women to become a notary. In most states in order to qualify, a notary must take oath of office. In some, he must give a bond to secure the full performance of the duties of his office. A breach of his official duties is punishable criminally.

A notary's seal must be affixed to legal instruments signed before him. The statutes of the different states vary as to the necessity of a notarial seal.

As notaries are state officers, their acts in which the Federal government is involved are not valid, with the exception of those cases where their authority is specially recognized by act of Congress. Federal statutes provide that a notary may

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.

administer all oaths and take all acknowledgments the same as a justice of the peace. Notaries are permitted by law to take depositions and affidavits in the United States courts.

The general functions of a notary as a state officer are as follows: To take acknowledgment of legal instruments such as deeds, mortgages and bills of sale; to take affidavits; to take depositions; to protest commercial papers and in some states to exercise the powers of a justice of the peace.

A notary may be disqualified to act by reason of his financial interest. Thus, where a notary is a grantee in a deed he cannot take the acknowledgment of the grantor or person conveying the property. Relationship to one of the parties to the deed or other legal instrument will not ordinarily disqualify a notary from taking the acknowledgment of the parties. The reason is that it is a ministerial act. However, where the notary is commissioned to take depositions it is considered more in the nature of a judicial act. If he is a near relative of the parties to the suit, he is disqualified for the reason, in most states.

The fees of notaries are fixed by statute in each state. Generally, it is a misdemeanor for a notary to demand and receive more than the statutory fee for an act. By statute, in most states, certain other officials such as judges, clerks of the courts,

justices of the peace and mayors of cities, are vested with notarial powers.

The law which created and granted certain powers to the notaries public in Iowa was amended and revised by the last General Assembly. The governor may at any time appoint one or more notaries public in each county and may at any time revoke such appointment. All commissions shall expire on the fourth day of July in the same year. No commission shall be for a longer period than three years. The term of all notaries now appointed expires on July 4, 1924.

The governor shall, on or before May first preceding the expiration of each commission, notify each notary public of such expiration and furnish him with a blank application for reappointment and a blank bond.

It is essential that the notary be a citizen of the state and that he be a person of good moral character. In Iowa before any commission is delivered to a notary he must qualify as follows:

(1) Procure a seal on which shall be engraved the words, "Notarial Seal" and "Iowa," with his surname at length and at least the initials of his Christian name.

(2) He must execute a bond to the state of Iowa in the sum of five hundred dollars (\$500.00).

(3) He shall write on said bond his signature and place on it an impression of his seal.

(4) He shall file the bond and papers in the Secretary of State's office.

(5) Remit to the governor the fee required by law.

When the governor delivers such commission to the person appointed, he or his secretary shall make a certificate of such appointment and forward the same to the Clerk of District Court, of the proper county, and he shall preserve the same in his office. This will enable the clerk to certify the person so commissioned as a notary public during

(Continued on page 57)

Identify your Des M
the splendid Past,
of
IOWA LOAN
— **BA**
HIPPEE BLDG.



1872—1882



1882—1888

NINE DEPARTMENTS—

oines account with
Present and Future

the

& TRUST Co.

NK—

DES MOINES



1888—1914



1914 to present

—RESOURCES \$10,000,000.00



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 and newly elected president of the American Bankers Association, has been elected a director of the Chicago & North Western Railroad. Mr. Head is the only director residing west of Chicago.

James S. Alexander, chairman of the board of the National Bank of Commerce, has been elected president of the New York Clearing House Association. He succeeds Walter W. Frew, president of the Corn Exchange Bank.

John J. Mitchell, president of the Illinois Merchants Trust Company of Chicago, has completed his fiftieth year with the institution. His first job was that of errand boy. Later he became a bookkeeper, then assistant cashier and finally president when 26 years old.

Oliver C. Wyman, president of Wyman, Partridge & Company of Minneapolis, and chairman of the board of directors of the Northwestern National Bank, died recently at his home in Minneapolis at the age of 86 years. Mr. Partridge was also a director of the Minnesota Loan and Trust Company and vice president and trustee of the Farmers and Mechanics Savings Bank of Minneapolis.

Edgar L. Mattson, vice president of the Midland National Bank of Minneapolis, has been elected vice president of the National Bank division of the American Bankers Association.

John W. Barton, vice president of the Metropolitan National Bank of Minneapolis, has been chosen a member of the executive committee of the National Bank division of the American Bankers Association.

E. D. Chassell, president of the Farm Mortgage Bankers' Association of America, spoke recently at Muscatine, Iowa, on "Our Increasing Tax Burdens."

Charles H. Morrow, cashier of the University State Bank of Des Moines, Iowa, recently celebrated his fifty-sixth birthday. Mr. Morrow

was born in Polk County, Iowa, and graduated from Drake University in 1899. He served as county treasurer of Polk County from 1903 to 1909.

E. E. Cooper, assistant cashier of the Bankers Trust Company of Des Moines, joined the ranks of the "Hole-in-One" Club when he made No. 2 at Wakonda Country Club with one stroke. The hole is 123 yards long.

Roscoe C. Morrow, assistant cashier of the Peoples Savings Bank of Des Moines, Iowa, has recovered from the automobile accident in which he was seriously injured a few months ago and is now back at work.

F. A. McCornack, president of the Iowa State Savings Bank of Sioux City, Iowa, was the Sioux City delegate at the recent constitutional convention of the Y. M. C. A. at Cleveland. Mr. McCornack is president of the board of directors of the local Y. M. C. A. at Sioux City.

Will A. Lane, cashier of the First National Bank of Waterloo, Iowa, is the father of a daughter, Elizabeth Ellen Lane, born October 17, 1923.

Dunham B. Sherer, vice president of the Corn Exchange Bank of New York, and recently elected secretary of the New York Clearing House Association, is the son of William Sherer, who for twenty-five years was manager of the Clearing House.

Henry A. Theis, assistant trust officer of the Guaranty Trust Company of New York City, delivered an address recently at Wellsboro, Pennsylvania, on "Future Business Conditions in This Country."

C. W. Higley, manager of the foreign department of the Equitable Trust Company of New York, sailed recently for Europe accompanied by Mrs. Higley.

G. Morris Heckscher has been named a director of the National American Bank of New York City.

Eugene Meyer, Jr., managing director of the War Finance Corpora-



A CONSTRUCTIVE SERVICE

FOR INSTANCE—This month we are supplying correspondents with our Special Christmas Savings Club Plan, including a complete advertising campaign, at actual printer's cost.

In other words, we not only help our banks get new business, but we help them get it at a minimum of expense—we save them money on their printers' bills.

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

"THE BANKERS' SERVICE STATION"

OFFICERS

JOHN A. LYNCH.....President
GEORGE WOODRUFF.....Vice President
ROBERT M. MCKINNEY.....Vice President
SAMUEL W. WHITE.....Vice President
OSCAR H. SWAN.....Vice President and Cashier
WM. C. FREEMAN.....Vice President
LOUIS J. MEAHL.....Assistant Vice President
CHAS. S. MACFERRAN.....Assistant Vice President

LELAND L. HOBBS.....Assistant Vice President
ORTON W. BARTLETT.....Assistant Vice President
GORDON WILSON.....Controller
THOS. D. ALLIN.....Assistant Cashier
WALTER L. JOHNSON.....Assistant Cashier
THOS. H. O'CONNOR.....Assistant Cashier
HAROLD M. MICHAELSON.....Assistant Cashier
FRANK H. GAY.....Trust Officer

THE
CHATHAM
AND
PHENIX

NATIONAL
BANK
OF THE
CITY OF NEW YORK

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

A SOUND Investment is distinguished by certain marked characteristics. Of prime importance are those factors known as safety, satisfactory yield and marketability. Often these elements of value are not clearly defined or easily found. Upon perception they must be weighed and the investment judged accordingly. The judgment of a large banking institution in this connection is usually most helpful. In matters concerning investments a thoroughly dependable service is offered by the Central State Bank of Des Moines

tion, has disposed of his seat on the New York Stock Exchange to Charles J. Coulter. The price is said to have been \$79,000, which is \$2,000 greater than the last previous sale.

—\$—
S. F. Schleisner, formerly manager of the Foreign Department of the American Foreign Banking Corporation, is now connected with the Amalgamated Bank of New York City, in a similar capacity.

—\$—
Richard Bohl, partner of Hardy & Co., Berlin, one of the largest of German private banks, is in the United States on a short business trip.

—\$—
Frank Warner, secretary of the Iowa Bankers Association, took a day off recently and went to Iowa City to see the Iowa-Illinois football game. It was Homecoming day at Iowa, and Frank is an old Iowa "grad."

—\$—
Secretary of Agriculture, Henry C. Wallace, in a recent address at Kansas City, stated that a fixed price on wheat by the government would only aggravate the farmers' burdens.

—\$—
Thomas E. Hasty of Chicago, A. J. Bustin of Liverpool and Joseph Leonard of New Orleans, have recently been elected to the Chicago Board of Trade.

—\$—
L. A. Andrew, president of the Citizens Savings Bank, Ottumwa, Ia., has received notice that he has been reappointed on the Agricultural Credit Committee of the American Bankers Association; also on the Federal Reserve Committee of the State Bank Section. Mr. Andrew is chairman of the Americanization Committee of the Iowa Bankers Association, and an intensive campaign is being arranged for Americanization meetings in several counties during the period between Lincoln's and Washington's birthdays. Meetings of this kind were held in over one thousand communities in Iowa this year.

—\$—
Lane, Piper and Jaffray, Inc., of Minneapolis, dealers in securities and commercial paper, announce the addition of two new correspondents, Bond and Goodwin, Inc., of Boston, and Bond, Goodwin and Tucker, Inc., of San Francisco.

—\$—
John G. Lonsdale, president of the National Bank of Commerce in St. Louis, submitted a paper recently

ENDORISING STAMPS

"Same Day Service"

DES MOINES RUBBER STAMP WORKS

206 Fifth Street

Des Moines, Iowa

INCREASE YOUR DEPOSITS

By the use of Uncle Sam's mails and our expert Addressing, Duplicating Letter and Mailing Service. Prices and samples upon request.

DES MOINES DUPLICATING CO.

114 WEST ELEVENTH ST.

::

::

DES MOINES, IOWA

to the Air Institute which was in session in St. Louis in connection with the International Air Meet, in which he advocated saving time by sending bank clearings from one city to another by air service.

—\$—

Herman Hunicke of St. Louis has completed sixty years with the Liberty Central Trust and its predecessors, with a record of only two days' absence.

—\$—

Colonel W. G. Edens of Chicago was chairman of the nominating committee at the Atlantic City convention for the fourth time this year.

—\$—

A. F. Cronhardt, organizer and first president of the Liberty National Bank of New York City, the institution started by W. C. Durant, has resigned, and is succeeded by **Carroll Downs**, president of the Star Motors Company.

—\$—

Mr. and Mrs. Smith of Clinton, Iowa, following their attendance at the Atlantic City convention, took an extended auto trip through New Jersey, Pennsylvania and Maryland. Mr. Smith is president of the City National Bank of Clinton, and for three years has been chairman of the education committee of the Iowa Bankers Association.

—\$—

Walter Miller, assistant cashier of the Iowa National Bank of Des Moines, has returned from a month's vacation spent in California.

—\$—

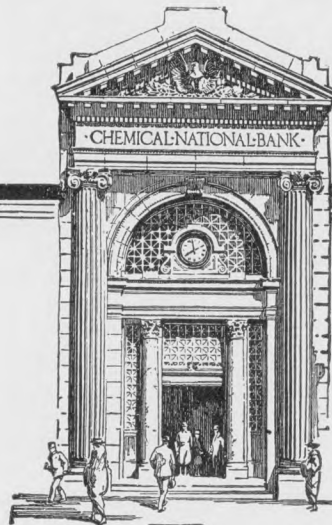
Emil Webbles, president of the First Iowa State Trust and Savings Bank of Burlington, Iowa, is receiving congratulations from his many friends upon the event of a new baby boy at his home.

—\$—

President Narey of the Iowa Bankers Association, has announced his committee appointments for the coming year, and bulletin number 1506 has recently been sent out of Secretary Warner's office containing a list of the appointments.

—\$—

A. M. Henderson, cashier of the First National Bank of Story City, Iowa, and former president of the Iowa Bankers Association, has announced himself as a candidate for the executive council of the A. B. A. for Iowa. Mr. Henderson has been urged to throw his hat in the ring by hundreds of banker friends who plan to assist him in his campaign.



STATEMENT OF CONDITION

At the close of business, September 14, 1923

ASSETS

Loans and Discounts	\$ 88,840,874.63
U. S. Bonds and Certificates	18,379,606.25
Other Bonds and Investments	7,702,969.57
Banking House	1,500,000.00
Customers' Liability Account of Acceptances	4,295,703.55
Cash, due from Banks and U. S. Treasurer	28,406,334.31
Interest earned	469,467.51

\$149,594,955.82

LIABILITIES

Capital Stock	\$4,500,000.00
Surplus	13,500,000.00
Undivided Profits	3,050,507.26
Reserved; Taxes, etc.	873,673.94
Unearned Interest	\$21,924,181.20
Circulation	588,151.09
Acceptances	343,397.50
Due to Federal Reserve Bank	4,823,824.66
Other Liabilities	5,000,000.00
Deposits, viz.:—	2,409,777.44
Individuals	
Banks	\$85,061,417.71
United States	29,264,206.22
	180,000.00

114,505,623.93

\$149,594,955.82

Seeking New Business on Our Record

THE CHEMICAL NATIONAL BANK OF NEW YORK

Founded 1824

BROADWAY AND CHAMBERS, FACING CITY HALL

THE STATE CENTRAL SAVINGS BANK KEOKUK, IOWA

Capital	\$ 200,000.00
Surplus and Undivided Profits	329,574.16
Deposits	2,803,196.77

WILLIAM LOGAN, President
L. J. MONTGOMERY, Vice President
C. J. BODE, Cashier
ASAPH BUCK, Vice President
H. T. GRAHAM, Assistant Cashier
H. BOYDEN BLOOD, Assistant Cashier

:: ACCOUNTS OF BANKS AND BANKERS INVITED ::

Boom Schaller for Reserve Board

The friends of George J. Schaller of Storm Lake, Iowa, are proposing his name as a nominee for election as Class "A" director, Federal Reserve Bank of Chicago, to succeed E. L. Johnson of Waterloo, whose term of office expires December 31, 1923.

Mr. Schaller is one of the prominent bankers of northwestern Iowa, president of the Citizens First National of Storm Lake, and is familiar with every department of the banking business. He is at this time chairman of the legislative committee of the Iowa Bankers Associa-

tion, and bankers of Group 3 are uniting in supporting him as their "country bank" representative on the Federal Reserve Bank directorate.

Union Trust Company Statement

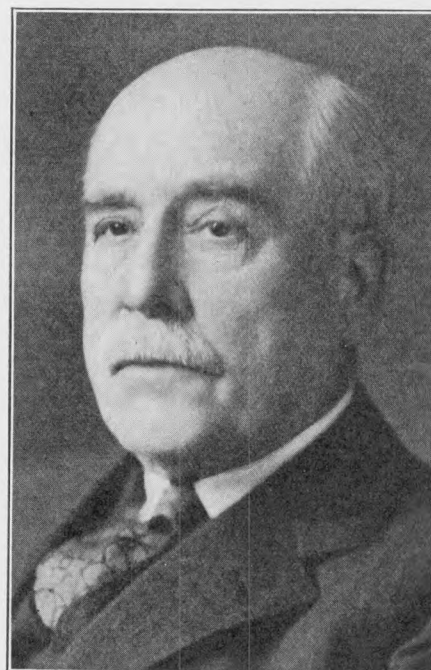
The recent statement of condition of the Union Trust Company of Chicago, shows total resources and liabilities of \$66,810,063.48, with deposits of \$56,785,270.08 and loans and discounts of \$43,962,637.41. Capital stock is \$2,000,000 and surplus is \$3,000,000.

Knowledge is the knowing that we can not know.—Emerson.

John J. Mitchell Celebrates Fiftieth Anniversary.

John J. Mitchell, president of the Illinois Merchants Trust Company of Chicago, has completed his fiftieth year with that institution. In honor of the occasion, directors and employees of the bank presented him with a silver loving cup and a silver service.

Mr. Mitchell started as a messenger boy for the Illinois Trust and Savings Bank fifty years ago. He became



JOHN J. MITCHELL

president of the bank in 1886 and held the helm until he was made chairman of the board two years ago, with the late Edmund D. Hulbert, then president of the Merchants Loan and Trust Company, becoming president of the interests that were merged to make the present institution. At Mr. Hulbert's death Mr. Mitchell returned to the presidency of the newly merged banks, and there he is today.

Mr. Mitchell will be seventy years old this month. He claims that he quit growing old about twenty years ago. He believes in a plain life and thinks that every man should have some hobby to turn to at the close of a day's work.

Hanover National Statement

The statement of condition of the Hanover National Bank of New York, issued at the close of business September 14, 1923, shows total resources and liabilities of \$154,980,280.29, with deposits of \$125,696,173.75 and loans and discounts of \$69,981,440.43. Capital stock is \$5,000,000 and surplus is \$15,000,000.



There Is No Substitute for EXPERIENCE

Sound loans and sound advertising are essential to the business success of any bank. Knowledge and experience are necessary in both. You wouldn't entrust the making of your loans to an inexperienced person—neither need you take chances with your advertising. For seventeen years Craddick Service has been serving thousands of banks to their entire satisfaction and profit. We have the knowledge and the experience that will put your advertising on the same sound basis that you have established for your loans.

Interesting Information as to Our Service will be Mailed on Request

Craddick Service, Inc.

AT SEVEN - SIXTEEN FOURTH AVENUE SOUTH

MINNEAPOLIS

THE ADCHEQUER

(Continued from page 20)

than to follow out a pleasant little idea because it seems novel.

A bank, about to occupy its newly completed building, wanted some novel method of attracting attention to its opening and, incidentally, of increasing its deposits. It hit upon the idea of giving away an automobile—a touring car of universal fame.

A plan was worked out whereby every person making a deposit in the savings department during the thirty days prior to the opening day, should receive a number for each ten dollars of deposits. There were to be no withdrawal restrictions or time requirements on money deposited. Deposits were to be accepted by mail and limited to one thousand dollars for any one individual on any one day. The drawing for the touring car was scheduled to take place during the evening of the opening event and would naturally be the climax to the thirty days' campaign for savings deposits.

A preliminary quarter page advertisement was drafted and published in which the plan was announced but details were omitted.

Then the second advertisement was prepared giving details of the plan and plates were prepared for all newspapers in the county.

And at this point, it hit a snag.

The local newspaper refused the advertisement unless it should be O. K'd by the post office authorities.

The advertisement was therefore submitted to the postmaster, to an attorney, to a Better Business Bureau.

All three authorities said it was contrary to postal laws and to the state law relative to lotteries because it involved three objectionable features: (1) prize, (2) chance, (3) consideration.

No one was hurt, no one broke a law, the money loss was small—but—it pays to "INVESTIGATE BEFORE YOU INVEST."

Lower Interest Rates

In many localities bankers have come to a full realization that the interest rate paid on time deposits is all out of "kelter" with the prevalent loan rates.

The subject has been one of very general discussion in many bankers group meetings and conventions this season.

It had to come and the rates must be adjusted in fairness to all, for not only are banks placed at a dis-

The MERCHANTS NATIONAL BANK CEDAR RAPIDS, IOWA

EXPERIENCE



EXPERIENCE is a great teacher. From our experiences in the past we learn how to carry on our business in the future.

The Merchants National Bank of Cedar Rapids has had many years of experience in the handling of country bank accounts. The fact that it has served these accounts satisfactorily, efficiently and carefully is the reason why over 625 country banks are now carrying their Cedar Rapids account in The Merchants.

The experience which we have had in serving satisfactorily and well our present list of correspondent banks is at your service.

RESOURCES \$13,000,000.00

James T. Hamilton, Chairman

James E. Hamilton, President
P. C. Frick, Vice President
E. E. Pinney, Vice President
Edwin H. Furrow, Vice Pres.
H. N. Boyson, Vice President

Roy C. Folsom, Vice President
Mark J. Myers, V. Pres. & Cash.
Fred A. Groeltz, Vice President
S. E. Coquillette, Asst. Cashier
E. B. Zbanek, Asst. Cashier

What the Small Banks Can Learn from the Large Banks

NO CLASS of bankers are more particular, more scrutinizing of an investment than the large city bankers.

Time and experience has taught them to look first of all for—absolute safety of principal; second—as high an interest yield as possible, consistent with safety.

If the judgment of the large city bankers is to be accepted, our 6½ % Collateral Gold Bonds are an ideal investment.

Every \$100 bond issued is secured by \$120, held in trust with the Des Moines Savings Bank and Trust Co., Trust Department of the *Iowa National Bank*. The interest yield of 6½ % is as high as can reasonably be expected from bonds of equal stability.

In as small denominations as \$500 they are making a sound, high yielding investment for banks.

IOWA GUARANTEE MORTGAGE CORPORATION



J. D. Adelman, President
Ben Stern, Secretary

Shops Building
Des Moines

OWNERS AND OPERATORS
SHOPS BUILDING

advantage, but business in those communities must also feel the effect of such an unlogical situation and condition.

And some banks are now finding out that it is far easier to raise the rate on deposits than to lower it. Where one bank can take such a step independently to raise the rate, it calls for concerted action on the part of several or many banks to lower the rate.

In practically all of the discussions which we have heard upon the subject in public, it seems strange that the very important factor of "publicity" has scarcely been mentioned. And yet, publicity is the only means of properly putting new rates into operation without more or less serious friction with customers.

It has been found in almost every instance that when the rate is lowered and a good, sound logical explanation is sent out from the bank to customers and the public in general, there is no reaction other than favorable. If there is anything in which your community is interested these days it is assurance that the local banks are conducting their business on a sound, safe and secure basis.

Bankers are supposed to have their fingers on the public pulse at all times, but sometimes they exhibit abject fear to that same public and fail to recognize its attitude of fairmindedness and capacity for common sense reasoning.

If interest rates are to be lowered, tell the public WHY and WHEN. Do not proceed with mystery. Do not make your statements on the defensive. Do not apologize for conditions over which you have no control. Tell the facts and do your duty. You'll find the public on your side if you explain openly, frankly, honestly.

Fourteen Acres of Wheat

North Dakota is getting wise to the fact that wheat, while a staple holdover crop, isn't a particularly profitable crop when it constitutes the one and only crop on the farm.

Dairying and diversified farming are receiving attention these days in the advertising of the more progressive banks of that state.

A recent large space advertisement published by the Northern State Bank of Grand Forks is indicative of the interest banks are taking in the welfare of North Dakota farmers and in encouraging them to give serious thought to more diversified farming.

BOND SECTION

A Nineteen Billion Dollar Business

THE "Public Utility" business, with its nineteen billion dollars of invested capital, is now the nation's largest industry. In spite of its great size, it is a very modern development. The power and light industry dates back only to 1879 and the greatest growth of the telephone and telegraph business had occurred within the last thirty years; the gas industry, of course, is somewhat older.

The reason for this rapid growth and expansion is to be found in the fact that the public utilities furnish a service that is absolutely indispensable to any modern community. As our cities have grown in size, their need for power, light, transportation and telephone service has increased proportionately. The power and light industry, for example, has approximately doubled in size every five years for several decades and the limits of its expansion are not yet in sight. The work of electrifying the country has really only just begun.

To many people who are accustomed to think of the steel business as the dominant industry of the United States, it will come as a surprise to learn that the capital invested in power and light enterprises alone is more than one billion dollars in excess of the total investment in iron and steel and that the combined investment in all branches of the public utility field is nearly five times the

By John E. DeWolf
President, DeWolf & Co., Chicago and Milwaukee

total investment in the iron and steel industry.

All this merely goes to prove that the public utilities are established upon an unshakable foundation and that their future is assured. Investment banking houses are coming more to realize the unusual opportunities for safe investment which well-protected public utilities securities afford, and an increasingly large number of them are recommending this class of securities in the place of other types which were formerly much more popular.

During the last ten years and particularly since the war, the attitude of the public toward the utilities corporations has become very much more favorable. This has been reflected in more intelligent rate regulations so that the position of the utilities in this respect is now much more favorable than that of the railroads.

Sane regulation combined with steady growth has naturally resulted in stable earnings and this has made it possible for practically every well-managed company to establish its securities on a high investment plane. Even during the war period the better known power and light companies were able almost without exception to

pay not only interest charges but regular dividends on their preferred stock, as well, and many were able to show substantial profits after dividends. Coming at a time when most industrial enterprises were crippled and when even the strongest railroads were piling up enormous deficits, this naturally added greatly to the prestige of the utilities.

In determining the investment status of any type of security, the conservative investor bases his judgment largely upon its record of past performance. Judged on this basis the public utilities are entitled to a very high investment rating. In addition to supplying a fundamental need they are well-managed, intelligently regulated and possess an earning capacity of proven stability. They have been able to avoid most of the more serious mistakes which crippled general business during the years 1920 and 1921 and there seems every reason to believe that their future is assured.

Only one serious obstacle now confronts them—the difficulty of securing sufficient capital at reasonable rates to finance necessary growth and expansion. Most investment bankers feel that this difficulty will disappear as soon as the public fully realizes the exceptionally good record that utilities have made during the last few years, and the unusual investment opportunities which their securities still offer.

Forgan-Gray Optimistic

Following the completion of their first six months in the investment business, Forgan, Gray & Company, 105 South LaSalle street, Chicago, have made plans for extending their business with country banks throughout the Northwest, as well as clients in the Eighth Federal Reserve District and other sections of the country. The company deals in municipal, public utility and industrial bonds and preferred stocks.

The executive personnel of the company includes Robert R. Forgan, formerly vice-president of the National City Bank of Chicago, and John R. Gray, formerly manager of the bond department, of the same institution. Both gentlemen have devoted many years to the bond and investment business. Mr. Forgan, who is

a son of David R. Forgan, president of the National City Bank of Chicago, was also formerly associated in the commercial paper business with the Rickerds, Roloston & Company, Chicago.

Organize Financial Club

Because the Advertising Club of Minneapolis has decided this year to do away with all departmental forums, the advertising managers of all Minneapolis banks who for the last four or five years have been members of the financial division of the Advertising club, have decided to form a separate club consisting of advertising managers of Minneapolis banks, to be known as the Financial Advertisers club. This organization will operate as a separate organization distinct from the Advertising Club of Minne-

apolis. It will have luncheon meetings twice a month to discuss questions relative to the work of financial advertisers. The former officers of the financial division were re-elected as officers of the Financial Advertisers club, B. S. Woodworth, Minneapolis Trust Company, chairman, and L. A. Clausen, of Hennepin County Savings Bank, secretary.

Cause and Effect

Ancient Mariner—"Once I was shipwrecked on an island where there were only wild women with no tongues."

Seaside Visitor—"Wonderful! And couldn't they speak?"

Ancient Mariner—"No; that's what made them wild." Reynold's Newspaper (London.)

Assistant Cashier Resigns

Russell Jeffery, assistant cashier of the First National Bank of Laurium, Minnesota, has resigned and accepted a position as cashier of the State Savings Bank of Gwinn, Michigan. No successor has been named to take Mr. Jeffery's place at the First National of Laurium.

Judge Evans Resigns

Judge H. K. Evans has resigned as president of the Wayne County National Bank of Corydon, Iowa, on account of his election to congress. He will retain his interest in the

bank. H. B. Bracewell has been elected president to fill the vacancy.

H. C. Hellickson Dead

H. C. Hellickson, aged 70, president of the First National Bank of Harmony, Minnesota, died recently at his home in that city. Mr. Hellickson was one of the organizers of the bank in 1907.

Elected Cashier

W. B. Mangold, assistant cashier of the Ringsted State Bank of Ringsted, Iowa, has been elected cashier of that institution.

Heads New Bond Department at Des Moines National

Organization of a bond department at the Des Moines National Bank under the management of Tamlin S. Holland, has been announced by John H. Hogan, vice-president of the institution.

In addition to dealing in government, municipal, industrial, public utility and railroad bonds, a complete



TAMLIN S. HOLLAND

Spokesmen with Authority

THE SALESMEN representing Brokaw & Company have been trained with the positive idea of taking the institution straight to the investor. They have authority. Their advice and recommendations are based upon the same foundation of sincerity and experience to be found in the Brokaw executives. The policy of the organization—of placing the investor's welfare above every other consideration—is the guiding motive of each salesman. Therefore, his opinions are worth hearing, his suggestions worth heeding. Brokaw salesmen bring OPPORTUNITY to you.

**BROKAW
AND COMPANY**
105 South La Salle Street, Chicago

Iowa Representatives:
EDWARD J. KELLY and MAURICE F. LEAHY



statistical and information service for investors will be established.

Mr. Holland, who was born and reared at Newhall, Ia., was graduated from the Sioux City High School and later studied at the Wharton School of Finance at the University of Pennsylvania. During the World War he served with the 147th Field Artillery of the Thirty-second Division, spending sixteen months in France.

He comes to Des Moines from Chicago where he was associated for three years and one-half with the investment banking house of P. W. Chapman and company, where he obtained broad experience in buying, retailing and wholesaling bonds and investment securities.

"The people of Des Moines and Iowa are awake to the advantages offered by bonds from an investment standpoint," said Mr. Holland. We will establish a complete investment service at the Des Moines National

Bank for the benefit of investors, large and small."

Mr. Holland has already assumed his new duties at the Des Moines National. With his family he will establish his home in Des Moines immediately, removing here from Chicago.

HAVE FAITH IN THE CORN BELT

(Continued from page 16)

nine out of ten of the fellows around here who are belly-aching the hardest. The Corn Belt is going to the dogs they say, because this old land—fertile as it is—can't produce enough wealth to offset their bone-head business judgment.

Some statistics I was reading lately let slip the information that out of one hundred men who start in a retail business, only four of them make a success. Now I think we can assume that the average retailer is as smart as the average farmer. Tell me what kind of a howl would go up if ninety-six out of every one hundred Iowa farmers found they could not make a go of it. The truth of the matter is, we don't know how well off we really are, and just because some of us who have over-reached ourselves, or tried to run up a shoe-string and broke it in the process, and got in bad—we damn the state, the country and everything else we can lay our mind to.

I remember once when you were in high school, they gave "Julius Caesar" and you had a part and you used to come spouting around the house about "the fault, dear Brutus, lies not in our stars, but in ourselves," or words to that general effect; and that is just as true today as when Shakespeare wrote it. I know farmers and plenty of them, who have gone right through this period and made money; they made it, because in the first place they had sense enough not to get all spraddled out when things were going sky-high, and in the second place they attended strictly to their own business, which was farming. They had found a successful system—stuck to it, whether it was dairying, corn and hogs, cattle and hogs, or what combination. And I have seen their bank balances improve right along. Furthermore, they are just as stuck on farming as ever and right now four of them are putting money back in the business in needed improvements now that prices are down to a reasonable basis.

I can't fix a glittering eye on you, son, and quote you yards of statistics, or reams of data to prove my point; but I want to go on record as predicting that the next ten years are going to be the most prosperous the farmers

Just the SHORT TIME PAPER FOR IOWA BANKS

If your bank is seeking particularly sound short time paper, we strongly recommend these Herring Investment Company Collateral Trust Notes

Maturities 3, 4, 5, 6 Months
Discounted at 6%

per annum. We can give you maturities which will fall due just when your March 1st demands are greatest. The notes of a great Iowa corporation ideally suited to bankers' needs. Send for descriptive literature.

Write us today.

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

THE WHITE-PHILLIPS Co. INVESTMENT BANKERS

DUBUQUE, IOWA B. & I. Building
DES MOINES, IOWA 219 Securities Bldg.
OMAHA, NEBRASKA First Nat'l Bank Bldg.
DAVENPORT, IOWA Putnam Bldg.

GEO. WHITE, President

B. A. PHILLIPS, Vice President

LONDON JOINT CITY AND MIDLAND BANK LIMITED

CHAIRMAN:

The Right Hon. R. McKENNA

JOINT MANAGING DIRECTORS:

FREDERICK HYDE

EDGAR W. WOOLLEY

Subscribed Capital	-	-	£38,117,103
Paid-up Capital	-	-	10,860,852
Reserve Fund	-	-	10,860,852
Deposits (June 30th, 1923)	-	-	347,900,203

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Your Correspondence Is Invited

in Iowa and in the Corn Belt ever saw. The increased ratio of city population to farm population, means just that many more mouths for each farmer to feed; and if that doesn't mean higher prices, it means higher production; and either way it is more net dollars in the farmer's till. The farmer being the only producer in this country who had very much of a surplus left to export, has been selling his output at prices governed by world conditions. So far, the laboring man and the manufacturer have been able to build a wall around themselves and have not been much affected by world conditions, but that is going to change; it is changing now. Europe is finally getting into production and laying goods down here even after they have paid our sky-scraping tariff, at prices that are going to cause some real competition. Not only is that going to force cheaper prices for manufactured articles, but it is going to mean that there is going to be real competition in the labor market, that such goods and such services as are controlled by the price of labor, notable among them being transportation, are due to come down.

I did not mean to ramble on at this length, but sitting in a duck blind and keeping still gives you a lot of time to think, and I have been mulling over things a good deal and sort of crystallized some ideas I had, and I guess your letter just precipitated the whole thing.

I don't want to stop you from going to the city, if you sincerely feel that you can be happier there and do your best work. I've got all sorts of faith in you and I've seen too many farm boys make good in the city not to feel that you can, too. The point is, I'd hate to see you go, simply because you feel the farming districts are on their uppers. I know you like it in River-ton, and I just wanted to tell you my idea of your chances for getting somewhere by staying with your present job.

Your mother is well and busy putting in bulbs and things as usual at this time of the year. Frank's little Betty has a sprained ankle and is hobbling around on crutches; but that is the only casualty in the family circle.

Be sure and drive over for a couple of days before the weather breaks. Your mother's mighty anxious to have you and I will admit to a hankering to see my little Sunshine Girl, not to mention her mamma and daddy. Don't wait too long, but just throw some things in the car and come along.

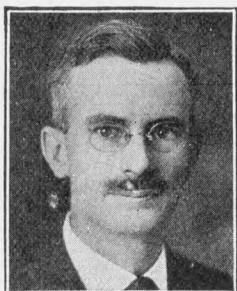
Your affectionate Dad.

James Morrison, Pres.
First National Bank, Smallville.

On to Seattle—Onward March!

IOWA FARM MORTGAGE SECTION

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



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President

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The Pro and Con of Amortized Loans

Address delivered before Farm Mortgage Bankers Convention, West Baden, Ind.

By Frank C. Waples

*President Iowa Farm Mortgage Bankers
Association*

I RECENTLY saw a newspaper clipping, quoting a statement made by a prominent Joint Stock Land Bank official that 90 per cent of the mortgage business was now being done on the long term amortized loan, and that the old time mortgage dealer, making five and ten-year loans was a thing of the past. In view of this statement, it would seem that the arguments regarding amortized loans are thoroughly answered. However, when I think that the members of the Farm Mortgage Bankers Association of America have outstanding over two billion dollars' worth of farm mortgages, practically all of which are made on either a five or ten-year basis, and when I realize that these members are the representatives of the large life insurance companies, some of which invest as high as fifty million a year in farm loans, on the old time basis, and when we realize that those companies have been increasing their investments during the past few years on that basis, and in fact when we realize that the investments by insurance companies each year in the five and ten-year loans far exceed the total loans outstanding of the Joint Stock Land Bank or the Federal Land Bank, there seem to be arguments on both sides.

During the past five or six years, the general public has been flooded with propaganda emphasizing the advantages of the amortized loans. It has been placed before the agricultural interests as the only ideal loan for the financing of agriculture. It has been flaunted before us, advertising that plan as the ideal method to loan your

"We have not properly diagnosed the amortized loan. The general public has been sold on this proposition that it fits all classes of loans without the least protest from our association, the members of which have had more experience in the farm mortgage business than any other group of men in this country."

money to the farmer. This subtle propaganda has impregnated the whole country so thoroughly that not only the farmer and the farm papers, but the country banker and the local loan correspondents have seemingly been sold on the proposition and have advocated this plan very strongly. This tendency has brought so much pressure on the average loan correspondent that many farm mortgage dealers in turn have urged large life insurance companies to place an amortized loan on the market to meet the competition. As a consequence many companies are making this type of loan at the present time.

Owing to the complicated mathematics necessary to figure out the amortized loan, it is extremely difficult for the average borrower to be able to understand the same and not become confused. It is almost impossible for the average person to figure out an amortized rate, unless they know exactly what it is. It is a loan therefore which by propaganda could easily be sold, and in which the faults are less easily discerned.

Theoretically, taking agricultural credit in general, the amortization of the average loan is extremely desirable and the gradual reduction of the agricultural debt is no doubt the ideal way to make such loans. There is no argument on this point, that if the borrower should reduce his indebtedness, the ideal way to reduce it is by paying a certain specified portion each year out of his income. For many years, in cities, loans on residences, apartment houses and down town business buildings have been made on the amortized or partial payment basis, having a certain amount come due each year serially. The experience in this connection has been very satisfactory. It must be considered, however, that the income to the owner of city real estate is on the monthly basis. The private home owner receives his salary income each month, or if it is a rented property, the rental rates are paid each month, and consequently it is a most convenient method of handling such loans. The income of the farmer is not on such a basis, and in fact his income is not always on a yearly basis. If he is in a country where he is raising stock, the returns from the same may take even longer than twelve months. For this reason, there is considerable doubt about the actual practice of the amortized loan working out agriculturally.

I recently saw the advertisement of a large bank in our community, which has a very large number of country bank correspondents, and that bank was urging the argument that the amortized loan was the ideal loan for the farmer to take, and that it was a

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good thing for him to pay off a part of his loan each year. Undoubtedly they looked only at the theoretical side, but I am wondering what that bank would do if all its correspondents had all their loans on the amortized basis, and the conditions should arise as they did a year or two ago, when it was difficult for the farmer to move his produce to pay his interest, let alone any portion of the principal, and they would have to loan their country correspondents not only enough to take care of the interest payments, but the principal payments.

To satisfy ourselves as to the attitude of the average country banker at the present time, toward the amortized loan, we recently sent out a questionnaire and received some very interesting answers. A few years ago, I believe that the results of such a questionnaire would have been entirely different from what we received at the present time, but some of these country bankers have had a four or five years' experience with the amortized loan and their replies are based on that experience.

What I have to say will be confined largely to my own state, where I am familiar. These conditions may not fit your state, and if not, it would be interesting to hear this subject discussed from the angle of your own community. We find in our own state that the average farm borrower has other indebtedness. This may consist of a second mortgage, which the banker holds, or it may simply be short time notes, which he has borrowed of the bank, or the man from whom he has purchased his farm may have a second or third mortgage back of it. These obligations are generally of a shorter term than the loan, particularly if he has a long time amortized loan. The income from that must be figured to retire not only the interest over this entire obligation, but to retire a certain portion of the indebtedness.

The general impression from the replies we received was that where a farmer has such other indebtedness and his income was all absorbed in paying the interest on his first mortgage and whatever payments might be due on the principal under the amortization plan, it was exceedingly embarrassing, not only for the borrower but for the second mortgagee, when these short term obligations matured. The general impression obtained that with a straight loan of five or ten years, the farmer was in better position to reduce his other indebtedness or obtain renewals of it than if he has kept constantly paying for his low rate first mortgage. One

banker expressed it that where he had a five-year first mortgage he could either take care of the interest on the same and let it stand, or the entire mortgage might be refunded and a larger loan obtained to take care of the farmer's entire indebtedness. He as a banker was very reluctant to loan or advance credit behind a long term amortized loan. Figured at $5\frac{1}{2}$ per cent, on a twenty-year amortized loan, it takes a little better than 8 per cent per annum to pay both principal and interest payments. Such a payment, covering both principal and interest can be easily made by the man who does not have other obligations pressing him; that is, providing of course and assuming that the loan in the first place was carefully made and not an over loan.

There is no question but what for the man who does not have other indebtedness and who can devote all his energies to the reduction of his loan and who expects to make only certain payments each year the amortized loan is an ideal way of doing it. The history, however, of the loan business in America shows that the average loan is not in existence over three years. A new loan is made to accommodate a new owner who desires a different amount; changes in rate occur and it is advantageous to refund the old loan. The American does not live on the same place generation after generation, as the farmer in the old country does. He is constantly changing his loan and he is constantly selling his land, whether it is advantageous or disadvantageous. We must consider the facts as they are and not as we might wish them. There is a certain class of borrowers that the amortized loan fits, but I believe it is a very small percentage of the average farm borrowers. In view of the fact that these payments must be made out of the income from the farm, the man to whom an amortized loan should appeal would be the borrower who has no other indebtedness or obligations to look after. He can devote all his energies to paying the interest and principal on this loan. He has his farm well enough improved so that his capital does not go back into improvements; he has it thoroughly tiled: he has it well fenced and well stocked. But the borrower who has other obligations or is devoting his energies to make the security better, by tiling his land, by building better buildings, by putting in better fences, all of which add to the value of the land and the value of the security, to that man the amortized loan is a detriment rather than an advantage, because if he pays on the principal he will have to go elsewhere and borrow.

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Landis Savings Club Company

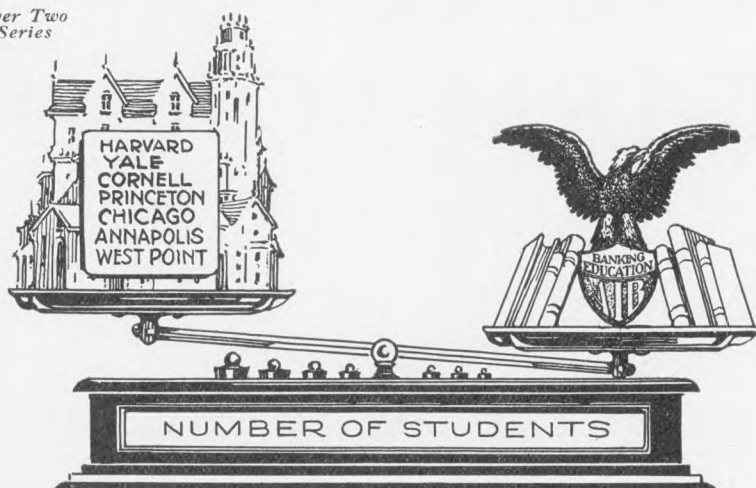
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I thoroughly believe that the amortized loan is growing in disfavor in our state and that this has been induced largely by the policy of the Joint Stock Land Banks and the Federal Land Banks to make over loans to the borrowers. This was a natural consequence, as the majority of them since they were organized, asked a little higher rate than the life insurance companies. Their hunger for volume of business led them to make exceedingly large loans or over loans. The appeal they put out for "the loan that never comes due" encouraged the local correspondent and the banker to get their slow and hard people to take this type of loan. As a consequence, the defaults, through the fact that the income from agriculture did not take care of the amortized payment of principal and interest and also properly take care of the other excessive indebtedness back of the same, has caused a great deal of trouble and has made the local correspondent unfavorable to the amortized loan. It was natural that this should come about, because the placing of amortized loans was put absolutely on the wrong basis.

We, as members of the Farm Mortgage Bankers Association of America, have permitted this to go on from year to year without protest. We have not properly diagnosed the amortized loan. The general public has been sold on this proposition that it fits all classes of loans, without the least protest from our association, the members of which have had more experience in the farm mortgage business than any other group of men in this country. Personally, I think we have permitted this to go too far, and that we have no right to go before the public and permit a loan to be sold that is not for the general benefit of agriculture.

If this system of amortized loans, whether made by the Joint Stock Land Banks, the Federal Land Banks, or the private mortgage companies or insurance companies is not the proper one for the average loan, we as mortgage men have no business offering it to the general public, except to the class of borrowers for which it is naturally fitted.

On the success of agriculture and its productive income depends the success and future of every institution loaning on farm mortgages. We cannot permit an uneconomical system to be propagated without an intelligent and careful explanation being put before our people. We cannot sell simply an amortized loan from a selfish standpoint, because the general public, through lack of personal knowledge

(Continued on page 46)

For Bankers and Their Wants



This department of THE NORTHWESTERN BANKER is to assist SUBSCRIBERS in obtaining goods or service hard to find. It is free. Use it. ASK US, as we can tell you where to buy anything you need in your bank or for your bank. TELL US, as your "want" will be published under the above heading free of charge. In answering classified advertisements which have key numbers please enclose a two-cent stamp. This is used to forward your letter.



Wanted: Position in country bank by young lady with eleven years banking experience. First-class references. State salary in first letter. Address No. 2705, The Northwestern Banker—11.

For Sale: Victor screw door solid safe and twenty-five deposit boxes belonging to the liquidated Bryantsburg Savings Bank. First National Bank, Oelwein, Iowa—11-12.

Wanted: Position as assistant cashier of Iowa country bank. One year's general banking experience. Attended business college. Formerly public school teacher. Twenty-three years of age and unmarried. Desirous of position where steady advancement can be procured by hard work. Best of references as to character and ability. Now employed. Address No. 2706, The Northwestern Banker—11-12-1.

For Sale: One steel vault 7' x 9' x 7'. One large iron safe. Fleming Bros., Inc., 826 Fleming Bldg., Des Moines, Iowa—11-12.

Have You a "dead" printing office equipment in your town? Will your town support a paper if a live man and good printer is at the helm? If so and you can offer a "right price," address C. C. Lowe, Danzig, North Dakota.

Wanted: First-class lady stenographer and bookkeeper. Protestant preferred. State salary and experience in first letter. Must have ability and furnish good references. Prefer one used to bank and farm loan work. Town 4000. Address No. 1986, The Northwestern Banker—11.

Position Wanted in Iowa bank by energetic young married man with 5 years' experience as assistant cashier. Good mixer. Capable of handling management. Present position holds no further advancement. Best of references. Address No. 2708, The Northwestern Banker—11.

Cashiership: Wanted cashier for small Iowa town, good clean bank, investment required. Bank locally owned. Address No. 2707, The Northwestern Banker—11.

Position Wanted in banking or insurance. Experience covers bonds, stocks, newspaper, grain, freight, ticket agency, railroads, branch manager. Professionally educated, good general all around business knowledge. Excellent references. Fair knowledge general law. Thirty-eight and married. Employed in northern Illinois. No objections to country town. Address No. 2709, The Northwestern Banker—11.

Control \$10,000 Bank: \$130,000 deposits, no borrowed, loans guaranteed. Splendid money maker. Clean, small town banking business yielding good dividends. Address No. 2710, The Northwestern Banker—11.

For Sale: Three New York vault doors, size 84 x 34½. These doors have never been used. One Ely-Norris solid door Special Manard Manganese Steel Bank Safe, new. The above is offered for sale on account of consolidation. Write to the First National Bank of Montevideo, Minn.—11-12-1.

Wanted Cashier for country bank, town of three hundred with good surrounding territory. Only bank in town. Catholic community. Bank of 25,000 capital. Small investment required. Address No. 2711, The Northwestern Banker—11.

For Sale: McNeal & Urban burglar-proof safe. Outside measurement 4 feet 3 inches high, 2 feet 7½ inches deep and 3 feet 2 inches wide. Outside door has combination lock and three clocks. Inner door has combination lock. Two money chests: one with combination, one with key. Large storage place above money compartments. Reasonable price. Wells County State Bank, Fessenden, N. Dak.—10-11.



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A Buying Guide for Bankers



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J. W. LOVELLETTE
Secretary—General Manager

CEDAR RAPIDS, IOWA

has been sold on it, if that loan is not going to be the best loan for the borrower and for the loan agency, and no loan is a good one for either the borrower or the loan agency that cannot economically be retired on the terms of the same or renewed at its maturity at a fair basis. My opinion is that we have been sold on this proposition, that we have taken it as an inevitable proposition and have not properly looked into the matter from all standpoints and that we have no right to sell this kind of a loan or permit it to be sold unless we expect to reap the results that may come from unintelligent handling.

Amortized loans must be paid as they mature. If not, the borrower faces foreclosure. I believe that this subject should be carefully discussed from all angles and that we as mortgage men must face conditions exactly as they are, and where we place amortized loans they should be placed only with the man who is capable of taking care of all payments on the same.

There are good points about it. Theoretically the amortized loan is an ideal loan. Practically, however, it has not worked out in American agriculture.

Employees' Commission Plan

The Central State Bank of Des Moines, has adopted an employees' commission plan for new business whereby all employees of the bank excepting senior officers are given a commission on new business.

An attractive booklet or coupon book has been issued by the extension department of the bank in connection with the contest which provides a system of points for new business produced and sets forth the prizes and commissions that will be given. Points are awarded for the opening of different size accounts and when thirty points have been acquired, it entitles the employee to a \$15 commission. The contest provides further that prizes will be given twice a year to the employee having secured the greatest amount of new business.

Men cannot benefit those that are with them as they can benefit those that come after them; and of all the pulpits from which human voice is ever sent forth, there is none from which it reaches so far as from the grave.—Ruskin.

The great soul that sits on the throne of the universe is not, never was, and never will be in a hurry.—Titcomb.

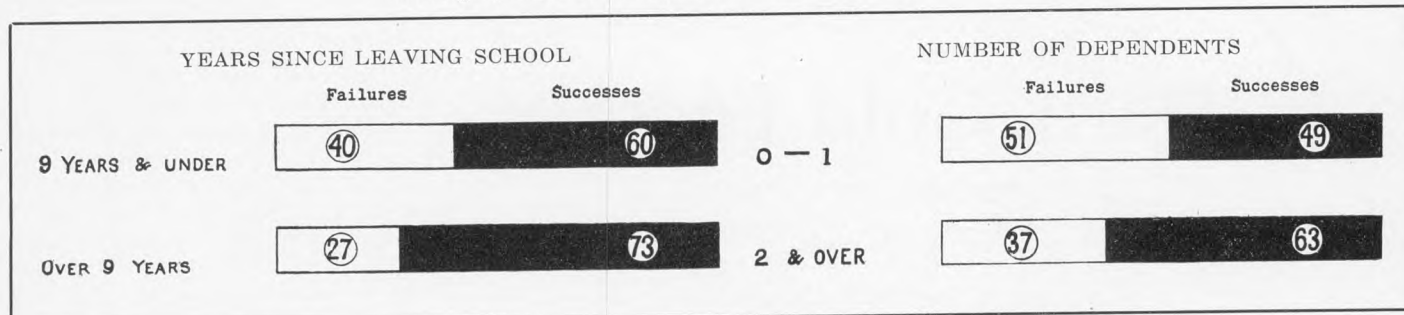
Only a wise man knows how to love; only a wise man is a friend.—Seneca.

INSURANCE SECTION

How We Pick Out the Winners in Our Selling Force

By G. V. Cope

Manager, Sales Research Division Phoenix Mutual Life



In the chart on the left the number of years since leaving school is somewhat equivalent to business experience. In the chart on the right the prospective salesman with two or more dependents sells on the average more life insurance than the salesman with one or no dependents. Two or more dependents are indicative of 63 chances out of a hundred of selecting a success.

EVERY sales manager who is interested in constantly increasing his portion of the total sales of his territory at a minimum cost is developing his present sales force and recruiting new organization. The returns from these two types of managerial expenditure depend largely upon selection. If the man selected is potentially such, that with proper preparation and cooperation he will succeed, the development of the present sales force can be accomplished at minimum cost. If on the other hand

new men are added haphazardly, much effort and money are spent on many who become mediocre representatives or who fail altogether.

The expenditure made on the man who does not succeed is one of the big factors in acquisition costs. High turnover with its accompanying waste of office service, training and supervision, is first introduced into a branch office or agency in the selection of new men. And in addition to such costs as can be measured there is the cost of sales resistance which the incompe-

tent salesman builds in a territory. The managerial method, which has been followed in the past, of selecting practically every one who applied for a sales position, and letting the public weed out the incompetent has become too expensive a procedure to be followed by the progressive sales manager.

It is also too expensive for the representative in the field. Nothing impairs the income of a salesman more than having incompetent salesmen of his company or other companies in his

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

**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

territory. They are building up a sales resistance which is difficult for the successful representative to break through, and which lowers the financial returns from the calls he makes. The time to eliminate this expensive factor is the time before any of the wasteful results can be effected, which is the time of application for a contract.

Our interest in selecting the man who will succeed has perhaps been more intense because of the investment which we make in each man whom we select. In 1912 we were operating on the old system of haphazard selection. We had at that time approximately 1700 representatives who were producing around \$20,000,000 in sales. After a thorough study of the marketing problem as it was related to life insurance, our officers sensed the need for better service to the public which in their estimation could be brought about by including expert insurance advice as a part of each sale. In order to obtain this service for our prospective policyholders and clients, it was necessary to first select a superior type of man and train him.

After we had given him the advantages of training it was found profitable to assist him in reducing the calls per sale, which was brought about through sales service. The natural result of such a system of training and sales promotion was the type of salesman who claimed a larger income. The income, however, followed naturally as a result of the increased number of sales per representative. The proof that the plan originated in 1912 is workable is that today with an 80 per cent cut in sales organization—from 1700 so-called salesmen in 1912 to approximately 350 carefully selected and adequately trained representatives in 1923—we have more than doubled our sales and have increased the incomes of our representatives about eleven times, with a corresponding increase of service to our policyholders.

The problem with which we were confronted was devising some system whereby we could select more potential Officership in organizations, showing that where salesmen have held three or more offices, 83 out of 100 succeeded. tially successful salesmen out of every hundred men who applied to us for Phoenix Mutual Contracts. After studying our problem carefully it seemed to us that the major part of the solution was to be found in a study of the men whom we were selecting and in their results in selling.

Our plan of procedure was to collect as many facts as seemed to have a direct relationship to selling life insurance from the applicant at the time he

applied to us for a salesman's contract, to array these facts in convenient form, and to later correlate them with the representative's success in selling. By this method we were able to determine the value of these facts by the actual field experience of each salesman.

We found among other facts that years since leaving school was an important factor. While sixty men out of every hundred selected who had been out of school less than nine years succeeded, seventy-three out of every hundred succeeded of those who had nine or more years of business experience since leaving school. These facts may seem to be dependent on age but they give facts which while related to age have additional value in selection. For instance, the men of twenty-seven have a success average of fifty-eight out of every hundred. In the group of men who have been out of school nine years or more they are slightly better than the men who have been out a smaller number of years, and who have not experienced the contacts with business men that allow them to easily establish confidence. In other words the hard knocks of experience is one factor to be considered.

The experienced sales manager will be able immediately to recall cases where men with twenty years of experience have failed and men with two years have succeeded. But as in the selection of risks, the law of average is a safer guide than the exceptional case. We can all recall successful men who are partially blind, perhaps deaf, and crippled, yet we do not select the rank and file of our salesmen from men of these qualifications.

Another factor which we have proven to have selective value is the one related to "Number of Dependents." The accompanying chart shows that two or more dependents is indicative of more successes out of every hundred applicants. If one were to look beneath the surface of these facts interesting human experiences could be found. The father of several children considers a new field very carefully before he hazards a change, and if in his estimation he is likely to succeed, and he makes the change, he has in his dependents the incentive for steady effort.

The two facts mentioned above of the period expired since leaving school and dependents are only two of a number of items which we have valued. Consideration of no two items will select or reject an applicant—neither will consideration of twenty such items, but they do serve as a supplement or guide to the managers' valuation.



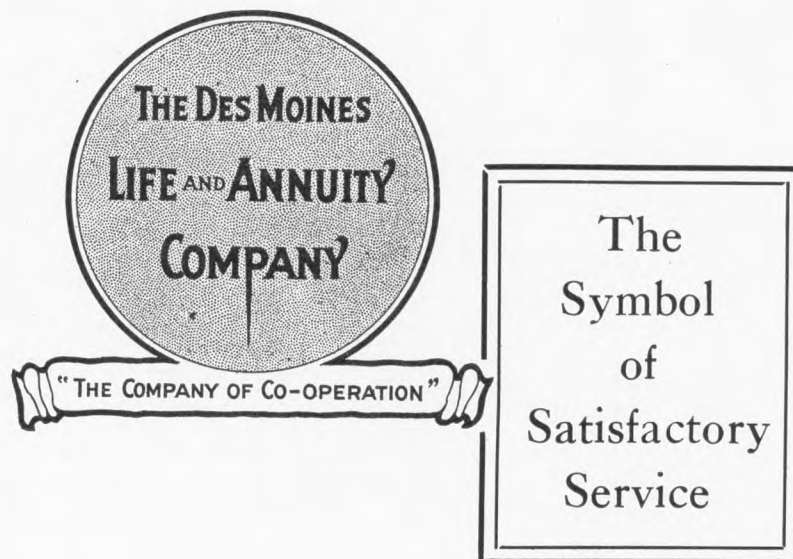
Over One and a Half Million Monthly

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



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

tion of facts, which he obtains from numerous interviews, personal history record, letters from previous employers, retail credit report, etc.

One of the things about the system of rating or scoring the facts that make it particularly useful is the composite score. Instead of our managers having numerous facts, such as the significance of age, marital state, financial condition, some of which seem to indicate that the applicant will succeed and others indicate that he will fail, he has a composite score which weighs each fact and gives one opinion of the applicant on which he can base his judgment.

The man who is a member of five or more representative organizations has sixty-eight out of every hundred chances of succeeding, whereas the man who belongs to less than two organizations fails more often than he succeeds. The applicants who hold office in three or more organizations succeed eight-three times out of every hundred attempts.

One of the questions which we asked ourselves was relative to the significance of age. What is the age group which will give us the most successes? The accompanying chart shows that ages thirty-three to thirty-eight are our "best bets." In this particular group sixty-four out of every one hundred have succeeded. In the groups under twenty-four years of age and over forty-four years of age failures are as numerous as successes.

"But you would not select a man by his age alone," says the critic. The more organizations an applicant belongs to, the greater his chance of success.

No, we would obtain ratings on as many factors as possible. At the present we are using eleven ratings, and expect to add to this number as rapidly as we can obtain sufficient number of records to justify a rating.

There is no royal road to selection, as there is none to successful management, or to success in life. Our system is not a substitute for a manager's ability to appraise an applicant. It is, however, a danger signal or guide, which should be of service to the manager in valuation of the facts which he has obtained from careful interviews and investigation.

Friendship's an abstract of love's noble flame,
'Tis love refined, and purged from all its dross.
The next to angel's love, if not the same;
As strong as passion is, though not so gross;
It antedates a glad eternity,
And is a Heaven in epitome.—Philips.



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

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

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

Bureau Waives Time Clause Agreement With Union.

Separation of the two major supervising bodies that since 1912 have co-operated in seventeen middle western states, was made effective as of October 1, when the executive committee of the Western Insurance Bureau voted to abrogate the joint conference committee agreement with the Western Union at a meeting held in Chicago during the first week of October.

The Western Union at its recent meeting at Montreal had voted to abrogate the agreement which contained a

provision to the effect that either party desiring an annulment must serve a ninety day notice. The union had accordingly voted to abrogate the agreement as of December 31. The Bureau, however, is waiving the ninety day clause and is now pursuing an independent course.

Agents are now interested in whether there is to be a competitive bidding for business, and whether the commission scale is to be altered. Several Bureau companies have already sent letters to their mixed agencies advising them that effective immediately, the mixed instead of the un-

ion scale of commissions would be effective.

It is expected that the Union companies will now commence a strict enforcement of the separation rule and that the leading companies of the Union will abide by their rules, irrespective of what action is taken by the Western Union, Western Bureau or the non-affiliated companies.

The general tendency among the Bureau companies seems to be to stick together and there has been nothing to indicate that any Bureau company will desert that organization to join the Union.

An attempt will be made by both the Union and the Bureau to secure the favor of the agents. Bureau companies have sent notices to their agents putting into effect the full Bureau commissions. The Bureau pays 5 per cent more commissions on certain classes than does the Union. It pays 20 per cent on some classes that the Union only pays 15 and pays 25 per cent where the Union pays 20 on certain ones. In the mixed agencies, however, the Union scale of commissions has prevailed.

The fate of the co-operating bodies that have been created for the better carrying on of the business, is a matter of speculation. Among those affected are the Western Automobile Underwriters Conference, the Hail Association, the Farm Association, the Oil Association, the Underwriters Salvage Company, the Uniform Printing and Supply Company, the Subscribers Actuarial Committee and the individual state rating bureaus.

Agents are watching the existing difficulties with interest, and it is expected that the heat of the battle will increase with the amount of pressure applied in enforcing the separation rule. The Union will undoubtedly attempt this enforcement and the Bureau will fight it in as much as it has always strongly opposed separation.

Western Life Meeting at Cedar Rapids

Thirty-five representatives from territory surrounding Cedar Rapids met recently at the Western Life Insurance Company's branch office, 320 Cedar Rapids Savings Bank building. The meeting was in charge of District Supervisor B. B. Brown. During the afternoon a school of instruction was held followed by a banquet in the evening.

Kind words coupled with a pleasant smile will bring men to you much quicker than by using the "sling shot."
—James E. Newburn.

"Few Die at My Age"

Lots of young people say this—and it's true, but how do you know that you won't be one of the few?

Probably you have never had a fire yet you carry fire insurance because you might be so unfortunate and you realize it is foolish not to protect yourself. Isn't it equally true that it is foolish not to protect your family when you can do so—absolutely and at low cost—in this company which has been honestly serving the people of Iowa for over 38 years?

Write us—tell us how you feel about it and ask for any information desired.

*In all that is good
Iowa affords the best.*

Royal Union Mutual Life Insurance Co.

DES MOINES, IOWA

Western Life Agents Meet

Fifty agents from Northwest Iowa of the Western Life Insurance Company gathered recently in Waterloo at the Hotel Russell-Lamson for an all day meeting. The visitors were entertained at luncheon at the hotel and at the Daily Cattle Congress in the evening.

Officers from Des Moines were J. H. Jamison, president; Harry D. St. John, vice-president, and A. D. Struther, secretary and treasurer.

Merge Insurance Agencies

The insurance agencies of Ray W. Miller Company, the Hamilton County Investment Company and the insurance department of the O. J. Henderson office, all of Webster City, Iowa, were merged as of October 1, under the name of Ray W. Miller Company. The new company is being incorporated with an authorized capital of \$25,000. Officers are: President, Ray W. Miller; vice-president, W. L. Witham; secretary-treasurer, M. K. Paine. The board of directors is as follows: E. E. Mason, W. L. Witham, B. F. Paine, M. K. Paine and Ray W. Miller.

New Equitable Policy

The Equitable of New York has issued a new contract known as their guaranteed investment policy. It is a combination of ordinary life and survivorship annuity with rates slightly in excess of the ordinary life premium. It will pay a life annuity at a guaranteed rate of 5 per cent, plus excess interest dividend, on the face of the policy to the first beneficiary and the full face of the policy to the second beneficiary, thereby enabling the policyholder to provide a guaranteed life income for both his wife and his children.

Will Speak at Dedication

The principal address at the dedication of the new home office building of the Lincoln National Life Insurance Company on November 7th will be delivered by Postmaster General Harry S. New.

Arthur F. Hall, president of the Lincoln National Life has received a definite response from the Postmaster General, and with the statement that he would plan very definitely to take part in that ceremony.

President Hall will preside over the program and will deliver an address. Samuel M. Foster, chairman of the board of directors of the Lincoln National Life, will also speak. There will be band music and the citizens of Fort Wayne are planning to make the dedication of the new home of the Lincoln National Life most impressive.



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.

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

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

E. E. BROWN, Agency Supervisor

IOWA STATE TRAVELING MEN'S ASSOCIATION

THOSE ELIGIBLE TO MEMBERSHIP ARE:

all who are over 18 and not more than 55 years of age, who travel for business purposes any portion of the year in addition to their other duties.

all men who travel and are engaged in business the duties of which are not more hazardous than those of a traveling salesman.

This Association Offers:

Accident Insurance at actual cost
—It has never exceeded \$9.00 a year.

many bankers are members of this association. If you have not joined, send for an application now.

H. E. REX, Sec'y and Treas.

Fleming Building

DES MOINES, IOWA



You Can't Jimmy Your Way Into a Lincoln Life Contract

You can't break into a Lincoln National Life agency contract with a crow-bar if you lack the Lincoln National Life service ideals.

But if you measure up to the Lincoln National Life service standards we are ready to get behind you with the zeal that combines understanding and action. Practically without rejection, your policies will be issued ready for delivery with helpful dispatch. Claims will be settled promptly.

If your service ambitions are of the aggressive kind that naturally associate with Lincoln National Life character, it will pay you to

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 \$280,000,000 in Force.

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



Your Christmas candy originated in New England

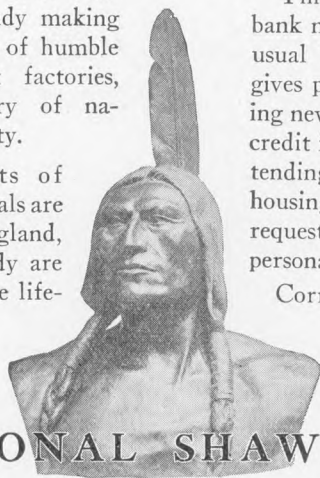
THE big box of Christmas candy is an old New England custom, now spread everywhere. In early days candies were made at home, after favorite family recipes. Some kinds were so temptingly good that visitors who tasted insisted upon buying a few pounds for friends, and so little businesses started. Candy making has now grown out of humble kitchens into great factories, making confectionery of nationally famous quality.

Great shipments of candy-making materials are moving into New England, and carloads of candy are outward bound. The life-

blood of this commerce is quick collections and remittances. The National Shawmut Bank, being in intimate touch with industrial and marketing centers all over the world, is well equipped to handle drafts and acceptances, making returns with surprising promptness.

This great international bank not only renders all the usual banking services, but gives practical help in securing new market or up-to-date credit information, and in attending to details of warehousing, insurance and special requests as carefully as your personal representatives.

Correspondence is invited.



THE NATIONAL SHAWMUT BANK
of BOSTON

State Life Shatters Record for Monthly Production.

Establishing what is believed to be a record for a company of its size and age, the State Life Insurance Company of Iowa produced in applied for and examined business \$2,286,000 of life insurance for the month of September.

September was president's month and in this substantial way the agency force paid their respects to A. C. Tucker, who has been president of the company since it began its remarkable progress.

Eighty agents wrote under the direction of William Koch, vice-president and agency manager—and Ted Anthony, field supervisor, six hundred ninety-one applications. This made the business applied for nearly four times as great as September, 1922, when \$593,000 of life insurance was applied for.

It was an all around successful month. There were two individual agents whose personal production ran well over \$200,000—and five who wrote more than \$100,000.

Over one-half of this business was written in the company's home state, Iowa.

This month, in a way, the climax of an intensive production campaign that has produced over a million of business during every month of 1923, brings the State Life's total business on the books to approximately \$37,000,000. This seems all the more remarkable when it is recalled that this company's statement as of December 31, 1919, listed insurance in force of \$751,084.41.

The State Life's first insurance policy was written in July, 1919. For nearly two years after that date the company's activities were spent in building an agency force.

Following the close of "Tucker Month," W. C. Huff and his Flying Squadron banqueted the home office force and Ted Anthony and his "Super Salesmen." This was the result of a production contest entered into by these two groups of State Life agents. The banquet was held at the Hyperion Club. The principal address was made by President Tucker. He thanked the agents and home office for their splendid cooperation—and to the agents pledged continued help and service. The agents in turn pledged President Tucker even greater effort toward increased production—and prophesied that as a result of the business they would produce between October 1st and January 1st that the State Life could celebrate their arrival into the select

circle of \$40,000,000 life insurance companies.

In February, 1921, President Tucker and his associates took over the active management of the company—bringing with them years of insurance experience and added financial strength.

The goal for 1923 was set at \$15,000,000 which will be surpassed according to President Tucker, who can see nothing but "splendid business" ahead for the life insurance salesman who will "carefully plan his canvassing and take advantage of the gradual betterment of conditions by keeping everlastingly at it."

In building up the agency force to its present strength, President Tucker has been most ably assisted by Vice-President William Koch who has had over fifteen years' experience in the handling of life insurance agency organizations.

Massachusetts Mutual Policies

The Massachusetts Mutual has announced two new policy forms. One is designed to provide business insurance at minimum expense by stripping the policy of all frills and extras and the other form is a survivorship annuity issued in two plans, immediate or deferred monthly income payments. The attractive feature of the new policy forms is the low cost.

R. B. Garmire With Bankers Life

R. B. Garmire, for a number of years connected with the home office of the Lincoln National Life in the various capacities of assistant secretary, auditor, manager of bank savings, and assistant superintendent of agencies, has resigned from that company and is now with the Bankers Life of Lincoln, Nebraska, as superintendent of agents.

New District Manager

A. P. Hohman, manager of the Mutual Life of New York at Des Moines, has recently appointed F. C. Crowell as district manager for the Marshalltown district. Mr. Crowell's territory includes about four counties. He will make Des Moines his headquarters.

Gets New Appointment

Ralph E. Anderson, formerly representative of the Cedar Rapids Life at Genoa, Nebraska, has been appointed manager of the Nebraska State agency of the Cedar Rapids Life with headquarters at Lincoln.

So long as we love we serve; so long as we are loved by others I would almost say that we are indispensable; and no man is useless while he has a friend.—Stevenson.



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.

The "bank shy" are depositing

Positive Protection brings new accounts

The menace of the check raiser has been removed. "Bank shy" people are opening accounts.

In thousands of banks, all over the country, the story is repeated. New accounts — new business — since **positive protection** became a fact.

Super-safety INSURED checks are triply safe-guarded against the check raiser. They are made of the world's best safety paper. Each check protected by the world famous Wm. J. Burns International Detective Agency, Inc.

And each bank and depositor insured, up to \$1,000.00—in the strong, old-line Hartford Accident & Indemnity Company—against losses through check alterations.

They protect bank and depositors. And they give the bank something definite, something tangible to "sell" to prospective depositors.

We maintain a complete advertising department and furnish advertising helps—free—to make sure that all banks providing Super - Safety Insured Bank Checks secure the maximum value from that added feature.

Get the facts — all of them. One of our representatives is near you now — write or wire.

The Bankers Supply Company

Largest Manufacturers of Bank Checks in the World

New York Chicago Denver
Atlanta Dallas
San Francisco

**SUPER-SAFETY
Insured
BANK CHECKS**

Aetna Advertising Campaign

The national advertising campaign of the Aetna Life and Affiliated Companies, calculated to impress the word "Aetnaize" on upwards of 50,000,000 magazine readers during the next twelve months, began September 29 with a full page illustrated advertisement in The Saturday Evening Post. The schedule called for inclusion of the advertisement in the October 20 number of The Literary Digest and the October number of Scribner's Magazine, The Atlantic Monthly, Century Magazine, Harper's Magazine, Review of Reviews, World's Work

and the November American Magazine.

The first advertisement, emphasizing the multiple Aetna lines, is headed "What Does it Mean to be Aetnaized." Immediately above the heading is an illustration depicting a section of "Main Street" in any American city, with its stores, office buildings, street cars and automobiles.

Missouri State Life Contest

The Missouri State Life Insurance Company has launched a special Christmas Fund Accident contest a feature of which is special cash prizes for

men who have not previously produced accident business. The producer of the new class who turns in the largest volume of paid-for business will get a bonus of \$100 and the new producer turning in the greatest number of applications will receive a cash bonus of \$50. The contest will last five weeks.

New Company's Quarters

The Central Federal Fire, organized by the officers and stockholders of the Federal Surety of Davenport, Iowa, which was scheduled to start business October 1, will occupy offices in the Kahl building at Davenport. Lease on a ninth floor suite has been taken just over the home offices of the parent company, the Federal Surety.

Bell Names Committee

President Frank R. Bell of the National Association of Insurance Agents, has announced the following members of the conference committee: Frank R. Bell, chairman, Charleston, West Virginia; Thomas C. Moffatt, Newark, New Jersey; E. M. Allen, Helena, Arkansas; Will J. Beggs, Cleveland, Ohio; James L. Case, Norwich, Connecticut; Charles I. Lunsford, Roanoke, Virginia; George D. Markham, St. Louis, Missouri; W. T. Rambo, San Jose, California.

Mr. Moffatt is the present chairman of the executive committee of the National Association. Mr. Allen, Mr. Case and Mr. Markham are all past presidents of the National Association. Mr. Beggs was a member of the National Executive Committee last year. Mr. Lunsford is one of the leading agents of the South and has had much experience in organization work, both state and national. Mr. Rambo is president of the California Association and one of the leading agents on the Pacific Coast. He has been prominently identified with agency movements there for a number of years.

Heavy Flood Losses

The recent cloudburst and tornado at Omaha and Council Bluffs did many thousands of dollars worth of damage and is bringing a great number of requests for quotations on flood policies. The heavy rain and wind damage, not only caused heavy losses on real estate but also caused thousands of dollars of stock damage. The amount of the losses has not been determined.

Will Increase Capital Stock

The directors of the Phoenix of Hartford have voted to increase the capital stock of the company from \$3,000,000 to \$5,000,000. The plan

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

is to issue the stock at par and old stockholders will be permitted to purchase two shares of stock for every three that they now hold. The dividend rate will be 20 per cent. The last annual statement of the company showed assets of \$26,007,614; premium reserve of \$1,461,663; net surplus of \$11,653,360; and premiums of \$9,991,873.

LEGAL DEPARTMENT

(Continued from page 27)

ing the time his commission shall be in force.

Each notary is invested with the powers and shall perform the duties which pertain to that office by the custom and law of merchants within the county of his appointment. Such notary public is also invested with the same powers in any county adjoining the county to his appointment provided he has filed with the Clerk of the District Court of the adjoining county a certified copy of his certificate of appointment.

If any notary public exercise the duties of his office after the expiration of his commission, or when otherwise disqualified, or appends his official signature to documents when the parties have not appeared before him, he shall be fined not less than fifty dollars (\$50.00), and shall be removed from office by the governor.

In Iowa, a notary public is entitled to the following fees:

(1) For all service in connection with the legal protest of a bill or note, two dollars (\$2.00).

(2) For being present at a demand, tender or deposit and noting the same, seventy-five cents (75c).

(3) For administering an oath, ten cents (10c).

(4) For certifying to an oath under his official seal, twenty-five cents (25c).

(5) For any other certificate under seal, twenty-five cents (25c).

New Cancellation Law

The new Minnesota law governing cancellation of fire insurance policies where premium is unpaid, which was enacted by the 1923 Minnesota legislature became effective April 19, and makes it possible for the local agents to effect a legal cancellation of fire policies where the premium is unpaid, without tender of unearned which they have not received, which was the requirement under the old law.

It reads as follows

Section 1. Any fire insurance company which has not collected the

premium on its policy at the time of the delivery thereof may print or endorse or attach by rider on its policy the following clause:

"If the insured hereunder shall not have actually paid the premium hereon or any part thereof within sixty days from the date of this policy, then this policy may be cancelled by the insurer by giving five days' written notice to the insured and to the mortgagee or other person to whom the policy is made payable, if any, without tendering any part or portion of such premium, anything to the contrary in the policy contract notwithstanding."

Accidents

Automobiles kill an average of 14,000 human beings every year in the United States. And for nearly every death there is a careless driver.

Not careless, reckless men generally are these fatal drivers. Simply men who are a little careless at times and who fail to realize that it takes only one time to wreck a car.

A broken umbrella may spoil a new spring hat; but a defective steering knuckle may cost a life—or two—or three.—From "Fidelity Policyholder."

Sloth makes all things difficult, but industry all things easy.—Franklin.

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.

Western Life
Insurance Company
OF DES MOINES, IOWA

Write today for Agency Terms.

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Vice President
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Vice President
L. A. GRAY
Assistant Cashier



Keeping Pace With South Dakota

The "Sioux Falls National" has kept pace with the agricultural and industrial progress of this territory.

It has met the increasing needs of the community for 41 years and created new methods to supply great working capital to the farmer, the manufacturer and merchant.

For 41 years the "Sioux Falls National" has co-operated with its correspondent banks.

At the "Sioux Falls National" every question confronting bankers can be discussed with officials whose knowledge of this territory has given them a thorough appreciation of its problems.

The "Sioux Falls National" has grown with this territory and is fully equipped in every way to completely serve its correspondents.

Write to

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

WHY WORRY ABOUT SOMETHING THAT WON'T HAPPEN?

(Continued from page 11)

schools and the State University. The family motors to town to the best entertainments whenever they please. Modern machinery has proved an adequate substitute for the erstwhile farm hand.

We are making a great fuss over the hardships of the farmers but they seem to be doing pretty well. How many city people have as much to show for their labors?

At the base of our troubles, (if we have any), is Extravagance. We hire too much done for us that we could do ourselves and then complain of the high cost of living. We pay too much for pretty wrapping paper and fancy boxes. If we continue to ride on all occasions our legs will all but disappear.

As we read and hear of the past and its hardships let us be thankful for those ancestors of 50 and 75 years ago who built this country with their labors and struggles and bequeathed to us the privilege of living in the greatest country on earth, in peace and surrounded by plenty.

G. A. Wentland Married

George A. Wentland, cashier of the Farmers Trust and Savings Bank of Charles City, Iowa, was married recently in that city to Miss Annette Diekman. The newly married couple are now at home in Charles City following a honeymoon spent in Chicago.

Issue South Dakota Booklet

The immigration department has just issued a little booklet of facts and figures in regard to what South Dakota has been doing and what are the opportunities in South Dakota.

Each page carries a small illustration of scenes covering the different features of progress in the state, and it carries a message of the actual conditions in the state as they are on the farms and in the cities.

Not to the grave, not to the grave, my soul,
Follow thy friend beloved,
But in the lonely hour,
But in the evening walk,
Think that he companies thy solitude.
—Southey.

Ah, friendship, stronger in thy might
Than time and space, as faith than sight!
Rich festival with thy red wine
My friend and I will keep, in courts divine.—Jackson.

News of South Dakota Banks and Bankers

Official Publication South Dakota Bankers Association



A. KOPPERUD
President

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S. J. Clarke, Group 8.....Cashier Farmers State Bank, Newell
J. W. Stewart, Group 9.....President Farmers State Bank, Dallas



L. J. WELCH
Secretary

New Bank Building

The Bi-Metalic Bank of Colome, South Dakota, is constructing a new bank home which will be completed by the first of the year. The new building is to be constructed of brick and will be 30 by 70 feet in size. The total cost, including fixtures, will be about \$20,000. John Knecht, president of the bank, reports very much improved banking conditions in that section of the state, also a bumper corn crop of very good quality.

Purchases Bank Interest

Frank Filmore, assistant cashier of the Guaranty State Bank of Florence, South Dakota, has resigned and purchased an interest in a bank in Exeland, Wisconsin, where he has been elected cashier.

Sioux Falls National Bank

The recent statement of condition of the Sioux Falls National Bank of Sioux Falls, South Dakota, shows total resources and liabilities of \$3,351,401.44, with deposits of \$2,500,631.99 and loans and discounts of \$2,130,778.69. Capital stock is \$150,000 and surplus and undivided profits are \$70,679.59.

Bank Classes Formed

The Commercial Law class of the American Institute of Banking chapter at Sioux Falls, South Dakota, got under way with a flying start recently when about 40 members heard Assistant State's Attorney Ray D. Burns discuss the text to be used and outline the course of study for the season.

The members were unanimous in expressing their enthusiasm and are looking forward to a pleasant and profitable winter's work under his tutelage.

An elementary banking course has also been organized and classes will be held in the Commercial Club rooms.

The A. I. B. as it is called is the educational branch of the American Bankers' association. The Sioux Falls chapter was organized last fall and is composed of bank men and women who are desirous of improving their knowledge of the profession through systematic courses of study.

Hirning Holds Conference

State Bank Examiner John Hirning recently held a meeting in Pierre, South Dakota, at which all the field men and examiners in charge under that department were called in for a general consultation of the affairs of the department. Twenty-two representatives came in for the meeting, for mutual counsel as to the best methods of handling the problems with which they have to deal. A banquet was served in the evening, and the different representatives went back to their work.

Sells Bank Interest

S. E. Anderson, for the past two years cashier of the Granite City Bank of Dell Rapids, South Dakota, has sold his interest in that institution to O. B. Landstad, vice-president; and T. M. Michelson, vice-president. He has retired from the Granite City Bank and expects to move to Marshall, Minnesota, where he may purchase an interest in a bank. Glenn B. Carroll, assistant cashier of the

Granite City Bank is acting as cashier until a permanent successor is appointed.

New Assistant Cashier

S. T. Wagner, formerly with the Community State Bank of Lesterville, was recently elected assistant cashier of the Farmers & Merchants State Bank of Scotland, South Dakota, to succeed F. H. Cash who was elected cashier of the Security State Bank of Dante, South Dakota.

Accepts New Position

F. H. Cash, for the past year connected with the Farmers & Merchants State Bank of Scotland, South Dakota, has recently been elected cashier of the Security State Bank of Dante, South Dakota. Prior to his connection with the Scotland Bank, Mr. Cash had been assistant cashier of the Security State Bank of Dante.

Remodel Bank Building

The Farmers & Merchants Bank of Willow Lakes, South Dakota, has broken ground for a large brick addition to their bank building. They are also making plans for a large new vault of reinforced concrete with double steel doors. Vault will be 20 by 15, with 24-inch walls reinforced with rails every six inches both perpendicular and vertical.

MR. BANKER of South Dakota:

South Dakota money does South Dakota the most good when it is kept working in South Dakota. Why not represent a good insurance company that helps you bring this about?

FIRST NATIONAL LIFE
INSURANCE COMPANY

PIERRE

SOUTH DAKOTA

No Need to Worry

about competition if you are selling Interstate policies.

There is none.

Interstate men sometimes are fooled by "the green grass on the distant hill." But they come back nine times out of ten—and that tells the story.

Our policies are imitated but not equaled—and our agents' contracts are the kind you have been looking for.

Now, then, is the time to write us.

Chas. L. Nicholson Pres.
H. R. Wood Sec.

**The INTER-STATE
SURETY Co.**

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

Mrs. G. J. Moen Dead

Mrs. G. J. Moen, wife of G. J. Moen, president of the First National Bank of Canton, South Dakota, died recently at her home in that city following a stroke of paralysis. Mrs. Moen was very prominent in Lutheran church work and social activities.

Security National of Sioux Falls

The statement of condition of the Security National Bank of Sioux Falls, South Dakota, issued at the close of business September 14, 1923, shows total resources and liabilities of \$4,640,352.17, with deposits of \$3,922,795.34 and loans and discounts of \$3,165,991.04. Capital stock is listed

at \$250,000 and surplus is given at \$150,000. Undivided profits are \$67,557.

H. H. Thompson Resigns

H. H. Thompson has resigned as cashier of the Bank of Edgemont of Edgemont, South Dakota, on account of ill health. Mr. Thompson had been with the bank since 1901. He is succeeded by J. B. Wickstrom, formerly assistant cashier of the bank.

Ill-humor arises from an inward consciousness of our own want of merit, from a discontent which ever accompanies that envy which foolish vanity engenders.—Goethe.

*At what level
of income*

**Does it Pay
to buy
Tax-free
Bonds?**

*A
Useful Pamphlet
for Banks*

When You Want to Know

how the yield of a tax-exempt bond compares with the net yield of a taxable bond, the method and table in this pamphlet give a quick, accurate answer [for any amount of individual's taxable income, up to \$200,000].

It saves time for bank officers who are called upon for advice regarding investments and will be useful to customers of the bank who may use it themselves without disclosing the amount of their taxable income.

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MINNEAPOLIS
610 Second Ave., South

BOSTON
82 Devonshire St.
MILWAUKEE
425 East Water St.

Boosts Dairy Interests

A. C. Searle, president of the Security State Bank of Bowdle, South Dakota, recently purchased a car load of Holstein cows in Minnesota which the bank has placed with its customers in the immediate vicinity of Bowdle. This is a new project in that locality, the cows being given to farmers who enter into an agreement covering their upkeep and agreement to pay for them out of the proceeds of the milk and butter or cream checks. The plan is similar to that which the Aberdeen Commercial Club is sponsoring in Brown County and by which the farmers near Aberdeen are to be furnished with cows to make a start in dairying.

Bankers Offer Reward

Believing that an ounce of prevention is worth a pound of cure, the Clay County Bankers' Association of South Dakota, of which every bank in the county is a member, have advertised a reward of \$1,000 for the capture, dead or alive, of any person or persons attempting to rob any bank in this county.

During the past several years, or since the apparent crime wave has swept the country, bankers' associations in many states have taken this means of prevention and in the majority of cases it has had the desired effect.

Buys Bank Interest

Harry W. Enger of Claremont, South Dakota, has purchased the interest of C. J. Amundsen in the Putney State Bank of Putney, South Dakota, and has been elected cashier of that institution. Mr. Amundson expects to spend the winter in California.

Pennington County Bank

The recent statement of condition of the Pennington County Bank of Rapid City, South Dakota, shows total resources and liabilities of \$1,911,721.63, with deposits of \$1,697,721.62, and loans and discounts of \$1,336,744.63. Capital stock is \$50,000 and surplus is \$110,000. Undivided profits are listed at \$53,985.

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"

Policyholders' National Life Insurance Company

SIOUX FALLS, SOUTH DAKOTA

WE OFFER—

- 1—A South Dakota Company
- 2—Profitable Business Association
- 3—Super-Service

Hundreds of South Dakota bankers have taken advantage of these.

Can't we help you show an increase in your Insurance Department?

"A SOUTH DAKOTA COMPANY"

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Guy C. Barton
PRESIDENT

S.H. Witmer
VICE-PRES.
MGR. AGENTS

H.O. Chapman
SECRETARY
TREASURER



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


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

CAPITAL AND SURPLUS, \$120,000.00

Dakota Trust & Savings Bank

Sioux Falls
South Dakota

*A Bank for Bankers
In Our Territory*



Security National Bank

SIOUX FALLS, S. D.

Capital, Surplus and Profits, \$500,000.00

OFFICERS:

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D. A. McCULLOUGH, Vice President	J. V. LOWE, Assistant Cashier
JOHN BARTON, Cashier	OLIVER A. BRAY, Assistant Cashier
DELMAR C. LOWE, Assistant Cashier	F. W. KONEMAN, Manager Farm Loan Dept.

ESTABLISHED 1890

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.

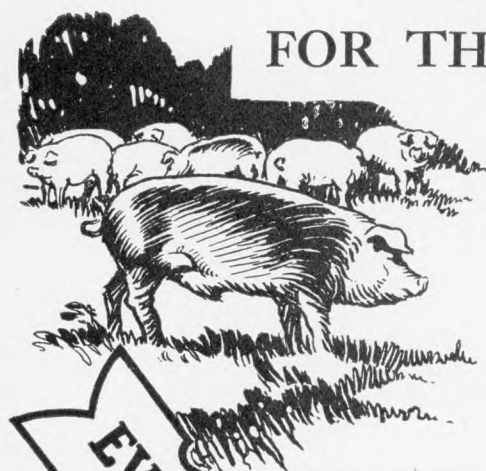
Queen City Fire Insurance Company

H. R. DENNIS, President

D. P. LEMEN, Secretary and Manager

SIOUX FALLS, SOUTH DAKOTA

Furnish Your Customers Two Markets FOR THEIR HOG CROP



They **have** a market
for the **live** hogs.

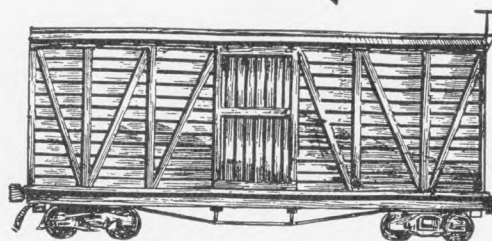
We **furnish** a market
for the **dead** hogs.

And veterinary **serv-**
ice 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.

American Live Stock Insurance Company

Home Office: Omaha, Nebraska

Aid Honesty Campaign

The First National Bank of Rapid City, South Dakota, has adopted a plan of instilling honesty into the minds of the young through a plan of practical teaching of integrity in the public schools. The bank has presented to the local high school at Rapid City, ten books for the use of teachers and pupils in furthering an honesty campaign which is nationwide.

The book is published by the National Honesty Bureau of New York City and is a handbook for children, teachers and parents. It gives in simple readable style, lessons in practical application of integrity in every day life, in school, in business and in the home, and makes an appeal to fair play, pride and patriotism.

First National of Colman

The recent statement of condition of the First National Bank of Coleman, South Dakota, shows total resources and liabilities of \$527,664.64, with deposits of \$426,339.64 and loans of \$402,164. Capital stock is \$25,000 and surplus is \$15,000. C. H. Rawson is president of the bank; Chas. Simonson, vice-president; L. B. Kieth, cashier; and G. J. Lieser, assistant cashier.

Pioneer Banker Dead

R. J. Authier, pioneer settler and merchant of Jefferson, South Dakota, and president of the First State Bank of Jefferson died recently in a Sioux City hospital at the age of 74. Mr. Authier, who was born in Quebec, Canada, had been a resident of Jefferson for the past sixty years.

Sioux Falls Bank Clearings

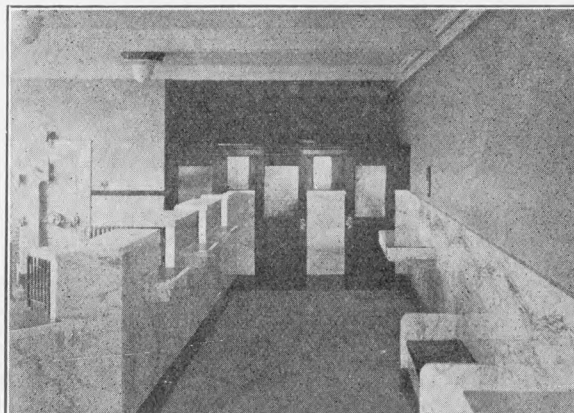
Bank clearings of Sioux Falls, South Dakota, for the month of September, totalled \$11,513,756.54, as compared with \$13,825,704.73 for August of this year and \$10,476,759.53 for September, 1922. This is a decrease over August of this year but an increase of nearly a million dollars over September, 1922.

In contrast to the one feature of decrease is the gain of \$21,695,285.92 for total clearings of the year ending September 29, 1923, as compared with those of the same time in 1922.

Clearings for the year on September 29, 1922, were \$129,966,260.30, and after today's totals the year's aggregate is \$151,662,260.30.

Great souls by instinct to each other turn,
Demand alliance, and in friendship burn.—Addison.

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

County Bankers Are Organizing To Battle Bank Bandits

South Dakota is rapidly being turned into what is practically an armed camp by the South Dakota Bankers' Association, in an effort to forestall the annual influx of bank robbers and bandits. With the coming of fall, the full growth of the corn and the hard smooth country roads, it is feared that the usual number of bank robberies will be increased this year, and bankers throughout the state have

united in an effort to discourage the influx of "yeggs" from the surrounding states, whence already are coming almost daily reports of the looting of banks.

Working through a committee, appointed by the state bankers association, every county in the state is being organized and the association thus formed are employing armed men especially deputized as deputy county

sheriffs wherever possible, to protect the interests of their depositors. These men, sometimes as many as half a dozen in each town, are armed with sawed off shotguns or heavy army Springfield rifles. Orders have been issued to bring in highwaymen dead or alive, and many counties already have posted offers of rewards up to \$1,000 for bank robbers, dead or alive, or for information which will lead to the arrest and conviction of the bandits.

According to L. J. Welch, who as secretary of the state association, is assisting the committee of the state association in organizing the different counties, 20 counties already have been organized. Mr. Welch declared that he expected the remaining counties of the state would be organized before the first of the year.

Mr. Welch said that the state association had become alarmed by the unusually large number of bank robberies reported from Oklahoma, Nebraska, Kansas, Minnesota and North Dakota, and determined that the best means to combat the highly probable influx of bank bandits into South Dakota was through county vigilance committees.

"Thus far," said Mr. Welch, "there have been but two attempted robberies in South Dakota this fall. One was at Jefferson early in August and the second was at Worthing on Labor Day. In both cases the robbers were foiled and failed to get away with a penny. But the association felt, in view of conditions in surrounding states that it was better to prepare for the worst rather than wait passively for the vanguard of the yeggs to arrive.

County and city law enforcement officers point out that fall is the ideal time for bank robbers to ply their trade. The country through the eastern section of South Dakota seems to be especially fitted for the enterprising bank bandit after he has made his haul, for the great stretches of corn fields offer exceptional hiding places for fugitives from justice, stretching for miles along the highways as they do. Officers say robbers could hide for days in the corn and the chances of escape would always be in their favor. However, under the plan of the state bankers association, with armed men on duty constantly and ready to shoot to kill on the slightest alarm it is believed bank robbers will be inclined to give this state a wide berth in the future.

"Rastus, what's a alibi?"

"Dat's proving dat yoh was at prayer meetin' whar yoh wasn't in order to show dat you wasn't at de crap game whar yoh was."

- - and San Francisco and Los Angeles

Ernst & Ernst, having opened offices in San Francisco and Los Angeles, now extend from coast to coast.

The scope of the organization, with successful offices in forty-two principal cities throughout the country, measures the value of Ernst & Ernst service to modern American business.

Ernst & Ernst come to the Pacific Coast with the specialized knowledge and experience, the broad viewpoint as a national institution—desired by business there.

They will make available the best plans for executive control thru facts and figures; suggest the economies, improvements and stimulus of better methods.

They will serve banker and borrower by advising the well-planned Business Budget and Certified Balance Sheet.

Briefly, they will satisfy the requirements of the Pacific Coast for proven means to an even more rapid business growth—safe and steady growth—in size, in profits, in power to serve.

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ROCHESTER	TOLEDO	KALAMAZOO	DAVENPORT	DALLAS
BOSTON	COLUMBUS	PITTSBURGH	INDIANAPOLIS	HOUSTON
PROVIDENCE	YOUNGSTOWN	WHEELING	ST. LOUIS	FORT WORTH
PHILADELPHIA	AKRON	CHICAGO	KANSAS CITY	SAN ANTONIO
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NEBRASKA BANK NEWS



DAN J. RILEY
President

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WM. B. HUGHES
Secretary

Nebraska Bankers Convene at Omaha

OPTIMISM as to the economic future of the state and renewed faith in the business future of Nebraska, were two outstanding features of the spirit back of the Nebraska Bankers Association Convention held at the Hotel Fontenelle, Omaha, October 24 and 25, and attended by over a thousand bankers. It was a different spirit than has pervaded that convention for several years, and is a marked tribute to the work of the Association members during the past year.

The 1923 convention program was replete with talent, arranged for by the various committees headed by F. W. Thomas, chairman on Arrangements, O. T. Eastman, chairman on Reception and J. F. Coad, Jr., chairman on Entertainment. The entire affair was supervised by Retiring President Dan J. Riley, Secretary Wm. B. Hughes, Chairman of the Executive Committee E. H. Gerhart, and Treasurer C. F. Brinkman.

NEW OFFICERS OF NEBRASKA BANKERS ASSOCIATION

President, C. A. Minick, vice president First National Bank, Crawford.
 Vice president, H. C. Nicholson, vice president Packers National, Omaha.
 Secretary, Wm. B. Hughes (re-elected).

The first day of the convention was opened with the call to order by President Riley, after which came the invocation by Dr. Geo. A. Miller and the address of welcome by John L. Kennedy, president of the U. S. National of Omaha. C. A. Minick, cashier of the First National, Crawford, and later elected president for 1923-1924, responded. President Riley followed with his annual address, and various committee reports completed the first session.

A feature of the afternoon session, Wednesday, was the address on

"Viewing the Future Through the Eyes of the Past" by Melvin A. Traylor, president of the First Trust and Savings Bank, Chicago, in which he stressed the importance of hard work, thrift and the observance of fundamental principles to assure the United States of a long period of unequalled prosperity. Addresses by the Hon. K. C. Knudson and J. R. Howard, president National Transportation Institute, completed the afternoon session.

Thursday morning's session included addresses by J. L. Cleary, of Grand Island, on "Governmental Changes," "Too Much Speed," by Walter W. Head, new president of the A. B. A. and the address on "The Federal Intermediate Credit Banks," by the Hon. Merton L. Corey, of Washington, D. C. Mr. Head, in his speech, warned the Association against the radical governmental changes advocated by various political demagogues, stating that we should be very grateful for

SPECIALIZING BANK EQUIPMENT

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Kansas City, Mo.

*"In Omaha
The Omaha National Leads"*



- in Resources
- in Organization Efficiency
- in Service Courtesy

The Omaha National Bank

Resources
Over \$35,000,000

President
WALTER W. HEAD

Complete banking
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**Northwestern
Banker**

"The Necessary Financial Journal"

is at your

Service—Always

CLIFFORD DePUY
PUBLISHER

the constitutional limitations erected by our governing statutes.

The program closed Thursday afternoon with addresses by George W. Woods, cashier Lincoln State National Bank, and by W. A. Canfield, president of Carroll College, Wisconsin. At the business session C. A. Minick was elected president to succeed Mr. Riley, H. C. Nicholson, vice president the Packers National of Omaha, was made treasurer, and Secretary Hughes was re-elected to the position of secretary which he has so capably filled for many years.

Fred W. Thomas, vice president of the First National, Omaha, very ably served as chairman of the arrangement committee. Almost any time during the day or all hours of the night one could find Fred rushing around making arrangements—for the benefit of others.

Dan J. Riley, retiring president, did not retire without giving the convention audience Wednesday morning a report that indicated more than words could possibly express as far as interest in the Association was concerned.

C. L. Fredericksen, cashier of the Live Stock National Bank, Sioux City, came to the convention loaded with the usual amount of comradeship and spread around a goodly amount of pleasing atmosphere.

G. A. West, of the National Bank, Chicago, made his first trip to the Nebraska Bankers convention. He enjoyed this particular convention very much for various reasons, one of which is the fine entertainment provided by the Omaha banks.

C. L. Owen, assistant cashier of the Stock Yards National, Omaha, found the convention a mighty good place to get in touch with all bankers who were interested in the American Institute of Banking. He answered a bunch of questions regarding the great work of this organization, but at the same time he served very ably on the entertainment committee.

Arthur Wellman, of the Illinois Merchants Bank, Chicago, when called upon to voice his opinion of the convention to a group of genial fellows gathered around one day, said something that he believed everyone else would vouch for with him—"It was one fine convention."

Wm. B. Hughes, secretary of the Association, better known as "Billy," was busier than any twelve other men put together. Always at the right place at the right time, nor was he too busy to answer some trivial question. That's why they call him Billy. Ask all of the retiring presidents if he isn't all right.

H. C. Westergaard, vice president of the Iowa State Savings Bank, Sioux City, attended the convention and renewed old acquaintances. Omaha seemed to be Harry's old stamping ground from the number of men he greeted.

J. Kessler Jones, assistant cashier of the Packers National, Omaha, could always be found lobbying around some place helping entertain out of town bankers. He was par-

ticularly busy the night of the dance helping find partners for married and unmarried men, and at that he proved to be very ably suited.

O. T. Eastman, chairman of the committee; Alvin Johnson vice president Livestock National; C. T. Kountz, vice president and chairman First National Bank; A. L. Coad, president Packers National, all served on the reception committee. Bright and early every morning and late every night each could be found performing in their most receptive mood the duties of the reception committee.

Chas. Minick, cashier of the First National Bank of Crawford, and newly elected president of the Nebraska Bankers Association, drew a particularly apt comparison of the bank situation in Nebraska to the



SERVICE THAT SATISFIES
OUR CORRESPONDENTS

LIVE STOCK NATIONAL BANK

Union Stock Yards, Omaha

R. L. Van Zandt, President
A. W. Pratt, Vice President
Alvin Johnson, Vice President
Roy F. Wright, Cashier

E. K. Riekman, Asst. Cashier
R. H. Kroeger, Asst. Cashier
E. C. Finlay, Asst. Cashier
L. V. Pulliam, Asst. Cashier

Service at the Yards—

Means, first, the quickest possible collection of live stock proceeds and conversion into interest earning balances.

It also means a thorough and intimate knowledge of the "yards" business and the live stock industry.

The many years of banking experience of our officers here at the Omaha market enables us to offer you a valuable connection.

LET US SERVE YOU

PACKERS NATIONAL BANK

Union Stock Yards, Omaha



**Capital and
Surplus
\$2,000,000**

A Combination

WHEN you combine ability to serve with willingness to serve you make an attractive combination.

The Live Stock Exchange National Bank has both the ability and the willingness to give you the unusual in business-building advertising and complete banking service.

THE
Live Stock EXCHANGE NATIONAL Bank
of Chicago

The Federal Land Bank

Has Demonstrated —

FIRST: The economic soundness of amortized farm loans for agriculture.

SECOND: The salability of bonds secured by farm loans assembled in groups at a low interest rate.

THIRD: The benefit to borrowers and the attractiveness to investors which the cooperative feature adds.

FOURTH: Dependable low rate funds.

The best country banker, like the good merchant, sells his customer that which will in the end benefit the customer most.

FEDERAL LAND BANK of OMAHA

recent world's series. He intimated that the bankers of the Association have been lined up for three years against economic conditions, the opposing team, and that the Association is finally coming out on the long end of the score. For three years bankers have been singing with perfect truth, "Yes, we have no bananas," but that time is passing and the song words can soon be changed.

Crossland Elected Cashier

William A. Crossland, assistant cashier of the State Bank of Laurel of Laurel, Nebraska, has been elected cashier of that institution to succeed Gordon Leonard, resigned.

Plan New Bank Home

The Sutton State Bank of Sutton, Nebraska, are making plans for the erection of a new \$20,000 bank building.

Elected Assistant Cashier

Edwin Saathoff, formerly with the National Bank of Commerce at Lincoln, has accepted a position as assistant cashier of the First National Bank of Wymore, Nebraska.

Occupy New Bank Home

The Bank of Benson of Benson, Nebraska, is now installed in its new bank home which is situated just across the street from the former bank quarters. The interior of the new building has not been completely finished but it is expected that this work will be completed within a few weeks.

Appointed Deputy Examiner

Otto J. Steffen, for the past seven years connected with the Packers National Bank of Omaha, Nebraska, has recently been appointed a deputy state bank examiner in Nebraska.

Purchases Bank Interest

Ralston Sperasman has recently purchased an interest in the Nebraska State Bank of Bridgeport, Nebraska, and has been elected assistant cashier of that institution.

Purchases Bank Control

Thomas J. Brozek, formerly cashier of the Hubbard State Bank of Hubbard, Nebraska, has recently purchased control of the Goodwin State Bank of Goodwin, Nebraska, and will be actively identified with the management of that institution. Mr. Brozek was at one time with the Federal Reserve Bank of Omaha.

Omaha National Statement

The recent statement of condition of the Omaha National Bank of Omaha, Nebraska, shows total resources and liabilities of \$32,059,416.03, with deposits of \$23,661,477.59 and loans and discounts of \$19,479,653.88.

Assistant Cashier Resigns

Maynard Dunlap has resigned as assistant cashier of the Farmers State Bank of Tecumseh, Nebraska, to accept a position as cashier of the Farmers State Bank of Douglas, Nebraska. Mr. Dunlap was at one time assistant cashier of the Bank of Waverly at Waverly, Nebraska.

Bankers Aid Dairying

Nebraska bankers of the North Platte Valley in an effort to develop the dairy industry in that section of Nebraska, have made arrangements to finance the buying of dairy cows. Men who are experienced in the dairy business and those who will agree to engage in the business, will be induced to locate in the valley. The sum of \$1,000 has been subscribed to pay the expense of a "scout committee" who left recently on a tour through the dairying sections of Iowa and Wisconsin, to select the best type of animals and make an effort to induce experienced dairymen to locate in that section.

First National of Omaha

The recent statement of condition of the First National Bank of Omaha, Nebraska, shows total resources and liabilities of \$24,644,551.78, with deposits of \$21,735,728.51 and loans and discounts of \$13,350,758.22.

Mills Elected Cashier

B. L. Mills of Lincoln, Nebraska, has been elected cashier of the Commercial State Bank of Arcadia, Nebraska. He succeeds Max Wall, resigned. Mr. Mills is a banker of many years experience, having been president of the Thedford Bank for five years, and having been engaged in the farm and city loan business in Lincoln for the past two years.

Purchase Bank Building

The Fidelity State Bank of Aurora, Nebraska, has completed arrangements for the purchase of the building which it now occupies at a cost of \$20,000. The building is three stories high. The first floor houses the bank, the second floor is devoted to offices and the third floor is given over to lodge rooms.

Men's thoughts are much according to their inclination.—Bacon.

STATEMENT OF THE OWNERSHIP, MANAGEMENT, CIRCULATION, ETC., REQUIRED BY THE ACT OF CONGRESS OF AUGUST 24, 1912.

Of the Northwestern Banker, published monthly at Des Moines, Iowa, for October 1, 1923.

State of Iowa, County of Polk, ss:

Before me, a Notary Public in and for the state and county aforesaid, personally appeared G. A. Snider, who, having been duly sworn according to law, deposes and says that he is the Business Manager of The Northwestern Banker and that the following is, to the best of his knowledge and belief, a true statement of the ownership, management, etc., of the aforesaid publication for the date shown in the above caption, required by the Act of August 24, 1912, embodied in section 443, Postal Laws and Regulations, printed on the reverse of this form, to-wit:

1. That the names and addresses of the publisher, editor, managing editor, and business managers are:

Publisher, Clifford DePuy, 555 7th St., Des Moines, Iowa; Editor R. W. Moorhead, 555 7th St., Des Moines, Iowa; Business Manager, G. A. Snider, 555 7th St., Des Moines, Iowa.

2. That the owner is:

Mrs. Francis A. Robinson, 713 College, Des Moines, Iowa; Clifford DePuy, 555 7th St., Des Moines, Iowa; DePuy Publishing Co., Inc.

3. That the known bondholders, mortgagees, and other security holders owning or holding 1 per cent or more of total

amount of bonds, mortgages, or other securities are: None.

4. That the two paragraphs next above, giving the names of the owners, stockholders, and security holders, if any, contain not only the list of stockholders and security holders as they appear upon the books of the company but also, in cases where the stockholder or security holder appears upon the books of the company as trustee or in any other fiduciary relation, the name of the person or corporation for whom such trustee is acting, is given; also that the said two paragraphs contain statements embracing affiant's full knowledge and belief as to the circumstances and conditions under which stockholders and security holders who do not appear upon the books of the company as trustees, hold stock and securities in a capacity other than that of a bona fide owner; and this affiant has no reason to believe that any other person, association, or corporation has any interest, direct or indirect in the said stock, bonds or other securities than as so stated by him.

G. A. SNIDER,
Business Manager.

Sworn to and subscribed before me this first day of October, 1923.

(Seal)

JOHN C. WOODEN,
Notary Public.

(My commission expires July 4, 1924.)

The art of conquering is that of despising death.—French Proverb.

THE UNITED STATES NATIONAL BANK

THE UNITED STATES TRUST COMPANY

OMAHA



THE IMMENSE VOLUME OF BUSINESS

That is carried on these days with comparatively few errors, is convincing evidence of an almost perfect system.

The prompt transmission of live stock proceeds to the shipper's bank is a demonstration of this fact.

Let us prove this to you.

We also specialize in the collection of grain drafts.

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. Pier, Vice President
W. H. Dressler, Cashier

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



From Lincoln's Day to Coolidge's



Historic Events Since Founding of First National Bank in Minneapolis

Organized 1864

End of Civil War	April 9, 1865
President Lincoln Assassinated	April 14, 1865
Andrew Johnson, 17th President	April 15, 1865
Thirteenth Amendment	Dec. 8, 1865
The Dominion of Canada Established	March 29, 1867
Fourteenth Amendment	July 28, 1868
Ulysses S. Grant, 18th President	March 4, 1869
Fifteenth Amendment	March 30, 1870
Act for Refunding National Debt	July 14, 1870
Franco-German War	July 19, 1870
The Chicago Fire	Oct. 8, 1871
Coinage Act	Feb. 12, 1873
Resumption of Specie Payments	Jan. 14, 1875
Rutherford B. Hayes, 19th President	March 5, 1877
Coinage of the Standard Silver Dollar	Feb. 28, 1878
James A. Garfield, 20th President	March 4, 1881
President Garfield Assassinated	July 2, 1881
Chester A. Arthur, 21st President	Sept. 20, 1881
Barthold's Statue Presented to U. S.	July 4, 1884
Grover Cleveland, 22nd President	March 4, 1885
First Electric Railway, Baltimore	Sept. 1, 1885
Benjamin Harrison, 23rd President	March 4, 1889
Anti-Trust Act	July 2, 1890
Grover Cleveland, 24th President	March 4, 1893
Repeal of Silver Purchase Act of 1890	Nov. 1, 1893
First Gasoline Vehicle	July 4, 1894
William McKinley, 25th President	March 4, 1897
Independence of Cuba Recognized	April 20, 1898
Spanish War	April 25, 1898
Hawaiian Islands Annexed	July 7, 1898
Gold Standard Act	March 14, 1900
President McKinley Assassinated	Sept. 6, 1901
Theodore Roosevelt, 26th President	Sept. 14, 1901
Marconi Signals England	Dec. 12, 1901
Panama Canal Act	Nov. 18, 1903
Russo-Japanese War Began	1904
Theodore Roosevelt, 26th President	March 4, 1905
San Francisco Fire	April 18, 1906
William H. Taft, 27th President	March 4, 1909
R. E. Peary Discovers North Pole	April 6, 1909
R. Amundsen Discovers South Pole	Dec. 14, 1911
Woodrow Wilson, 28th President	March 4, 1913
Sixteenth Amendment	Feb. 26, 1913
Seventeenth Amendment	May 31, 1913
Federal Reserve Act	Dec. 23, 1913
Great World War Began	Aug. 1, 1914
Panama Canal Opened	Aug. 15, 1914
Lusitania Sunk	May 7, 1915
U. S. Declares War on Germany	April 6, 1917
Armistice Signed	Nov. 11, 1918
Eighteenth Amendment	Jan. 16, 1920
Nineteenth Amendment	Aug. 26, 1920
Warren G. Harding, 29th President	March 4, 1921
Limitation of Armament Conference	Nov. 12, 1921
President Harding Died	Aug. 2, 1923
Calvin A. Coolidge, 30th President	Aug. 3, 1923

THROUGH the administrations of 13 Presidents; from Lincoln's day to Coolidge's,

Through three great wars, several financial panics and other national crises,

Through the period which has witnessed the remarkable transition of Minneapolis from a frontier trading post to the 16th city of America,

Through its own advancement, step by step, from the humble store building, where, in '64, it served a few dozen pioneers, to its present eminence of financial leadership in the Great Northwest, with 100,000 patrons,

The First National Bank in Minneapolis has opened its doors every banking day for 59 years.

First National Bank Offices

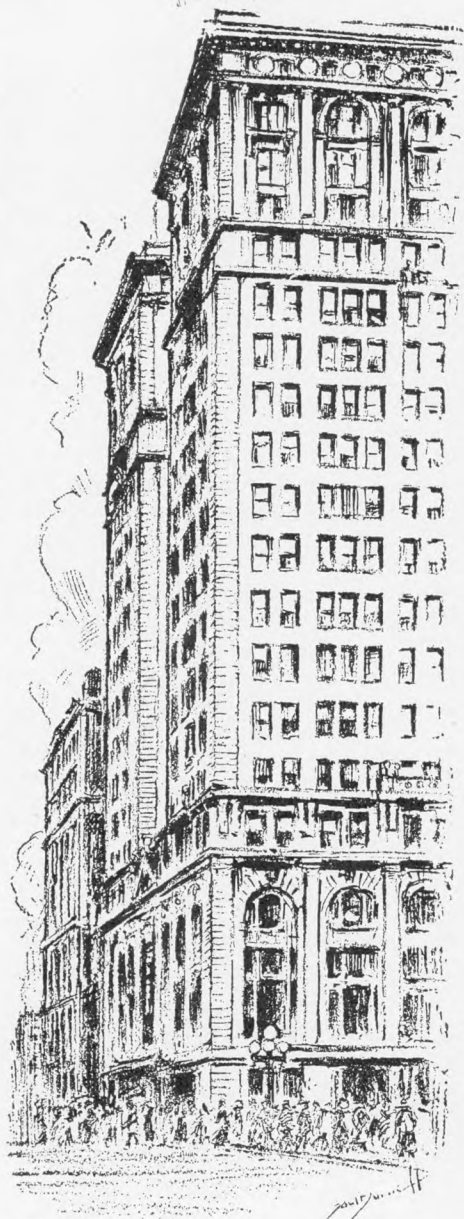
MAIN OFFICE Fifth and Marquette	BLOOMINGTON-LAKE OFFICE Bloomington Ave. and Lake St.
NORTH SIDE OFFICE Washington and Plymouth Avenues North	ST. ANTHONY FALLS OFFICE East Broadway Ave. and Fourth Street
WEST BROADWAY OFFICE Broadway and Emerson	MINNEHAHA OFFICE 27th Ave. So. and 25th Street

The stockholders of the First National Bank and the Minneapolis Trust Company are identical.

Capital Surplus \$10,500,000.00



The First National Bank in 1864



The First National Bank today

FIRST NATIONAL BANK

MINNEAPOLIS



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

Honored by Harvard Alumni

Edward P. Davis, president of the Northwestern Trust Company of St. Paul, has been elected first vice-president of the alumni of Harvard University. Mr. Davis graduated from Harvard in the class of 1899 and since that time has been active in alumni work. The election as first vice-president of the alumni is one of the highest honors in the association.

Clay County Bankers Elect

H. A. Johnson, of Moorhead, Minnesota, was elected president of the Clay County Bankers Association at its recent meeting at Moorhead. Other officers were elected as follows: Albert Skrien of Ulen, vice-president; W. A. Lindquist of Barnesville, treasurer; and O. E. Lofthus of Hawley, secretary.

Duluth School Deposits

Duluth, which took second place in the United States for the large number of student depositors, was one of the principal cities discussed at the meeting of the savings bank division of the American Bankers Association at Atlantic City, Sept. 24-27.

Methods employed in Duluth are outstanding among the school savings systems of the country in that here the banking institutions have joined to make savings by pupils simple. Whereas, elsewhere, the usual procedure is to have the teachers take the deposits of the children, receivers in the employ of the Duluth Banks School Thrift association take the deposits. Outstanding in the latter arrangement is the saving of time and the minimum of interruption.

Ninety-four of every 100 pupils in Duluth have savings accounts. Memphis, which is first, has a record of 97 out of every 100. The only other city in Minnesota that won a place among the cities with an enrollment of

10,000 or more for its school savings was Minneapolis, where 87 out of every 100 pupils have accounts. Superior took second place for cities with an enrollment of from 5,000 to 10,000, showing 97 out of every 100 pupils having deposits.

In a statement issued by the American Bankers association, which compiled the figures on the deposits, it was stated that the deposits of the children aggregated more than \$9,500,000 during the school year 1922-1923. During the school year 1922-1923 there were 1,943,908 school savings depositors.

County Bankers Elect

At the recent annual meeting of the Big Stone-Traverse County Bankers Association at Graceville, Minnesota, the following officers were elected for the ensuing year: President, J. L. Paul; vice president, H. H. Reindl. Mr. Paul is from Browns Valley and Mr. Reindl from Odessa.

Bank Society Elects

Marion Wise of the Capitol Trust and Savings Bank of St. Paul, has been elected president of the junior chapter of St. Paul of the American Institute of Banking. She succeeds Mrs. G. H. Cool. Other officers elected include Laura L. Atkins, first vice-president; Edith Stevens, second vice-president; Myrtle Cunio, secretary; and Mary Looby, treasurer. Miss Stevens was also named educational director of the St. Paul chapter. The board of governors will name one member from each bank of the city to serve as a member of the new board of governors.

Accepts New Position

H. F. Sjostrom, of Willmar, Minnesota, has accepted a position as cashier of the Farmers & Merchants State Bank of Randall, Minnesota.

Bank Building Remodeled

The State Bank of Cokato of Cokato, Minnesota, has moved back into its old building, which has been completely remodeled and refurnished. An addition was built in the rear of the building and the entire first story front and side were torn out and replaced with materials more in harmony with and more expressive of a modern financial institution. The first story front is now finished in Bedford stone in a classic design. The interior has been refinished in marble and walnut. New vault doors have been installed and new safety deposit boxes added. A. Moorman & Company of St. Paul handled the work of remodeling.

Wallace Elected President

At a recent meeting of the board of directors of the First State Bank of Beltrami, Minnesota, S. A. Wallace of Crookston, Minnesota, was elected president of the bank to fill the vacancy caused by the recent death of J. W. Wheeler. Mr. Wallace had been a director of the bank for several years. Other officers remain the same.

Otis F. Doyle Elected President

Otis F. Doyle, former member of the Minnesota State legislature, and who has been actively identified with reclamation and drainage projects in Minnesota, has been elected president of the Continental State Bank of Minneapolis. He succeeds A. D. Schenkel. A. H. Reinhard, formerly of St. Paul, has been appointed cashier.

New Bank for St. Paul

The State Securities Commission of Minnesota has granted a charter to the Duluth Avenue State Bank of St. Paul. Capital stock of the new bank is \$25,000. Incorporators are: P. A. F. Smith, Dr. Arnold Leitch and F. A. Bell.

Argyle Banker Dead

Hans L. Melgaard, 64 years old, who for thirty years was a banker at Argyle, Minnesota, died recently at his home in Minneapolis. Mr. Melgaard came from Norway in 1882 and for three and a half years was bookkeeper in the First National Bank of Fargo, North Dakota. In 1886 he organized a bank at Argyle which is now the oldest bank in Marshall County, Minnesota. After organizing several banks throughout the state, Mr. Melgaard moved to Minneapolis in 1896. He was a thirty-second degree Mason and a Shriner.

New Bank Opens

More than 1,000 persons visited the new Grand Avenue State Bank of St. Paul on its opening day recently. L. M. Lilly, president, forecast the rapid development of Grand Avenue as a business district and expressed satisfaction with the manner in which residents of the district received the new institution. Officers are: President, L. M. Lilly, and cashier, R. J. Wilhelmi.

Range Bankers Meet

Roy A. Young, governor of the Ninth Federal Reserve Bank at Minneapolis, and Theodore Wold,

who formerly held the same position, were the principal speakers at the recent meeting of the Minnesota Range Bankers Association at Chisholm, Minnesota.

The following officers of the association were elected for the ensuing year: President, Alfred Hoel of Gilbert; vice president, A. L. Egge of Hibbing and J. C. McGivern of Biwabik; D. W. Stebbins of Virginia was elected secretary and H. J. Coleman was elected treasurer.

Banking Chapter Meets

The first meeting of the fall and winter series of the Duluth chapter, American Institute of Banking, was held recently at the Chamber of Commerce. The enrollment was about 100. George Glick, instructor, lectured on introductory and explanatory matter to a general course in economics, which will be carried out during the year. The Duluth chapter will meet every Thursday night.

Celebrate Fourteenth Anniversary

The Farmers & Merchants Bank of Stillwater, Minnesota, recently celebrated the fourteenth anniversary of the founding of that institution. Officers of the bank when established were: President, C. A. Patchin; vice

president, J. Q. McIntosh; and cashier, Walter Dickson. The bank is now capitalized at \$75,000 and has deposits of about \$1,100,000.00. Present officers are: President, G. E. Munkel; vice president, A. J. Mulvey; cashier, W. C. Krog; and assistant cashiers, C. E. Nelson and R. G. McPherson. Directors are: A. J. Mulvey, J. F. Thoreen, E. J. Sandeen, H. H. Gillen, G. E. Munkel, W. C. Krog and K. M. LaVine. Deposits of the bank when it opened were \$18,266.51 and at the end of the first year they totalled \$166,514.31.

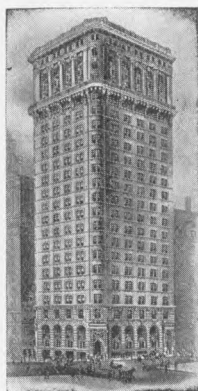
Winona Chapter Meets

Thirty-three persons enrolled for winter work in the Winona County chapter of the American Institute of Banking at the first meeting held recently at Winona, Minnesota. The season's study will be on negotiable instruments with Herbert M. Bierce at instructor. Fifteen have enrolled for the class in Elementary Banking, which will be under the general supervision of A. V. Gardner.

Increase Capital Stock

Authority has been granted the Camden Park State Bank of Minneapolis to increase the capital stock of that institution from \$25,000 to \$40,000.

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



Capital . . . \$5,000,000
Surplus and Profits 21,000,000



Bureau of Canadian Information

The Canadian Pacific Railway through its Bureau of Canadian Information, will furnish you with the latest reliable information on every phase of industrial and agricultural development in Canada. In the Reference Libraries maintained at Chicago, New York and Montreal are complete data on natural resources, climate, labor, transportation, business openings, etc., in Canada. Additional data is constantly being added.

Development Branch

If you are considering the establishment of your industry in Canada, either to develop Canadian business or export trade, you are invited to consult this Branch. An expert staff is maintained to acquire and investigate information relative to Canadian industrial raw materials. Information as to such raw materials as well as upon any practical problem affecting the establishment of your industry, including markets, competition, labor costs, power, fuel, etc., is available.

No charge or obligation attached to the above service. Business men and organizations are invited to make use of it.

CANADIAN PACIFIC RAILWAY
Department of Colonization and Development

C. P. R. Building
Windsor Station Montreal, Can. Madison Ave. at 44th St. New York 165 E. Ontario St. Chicago

Mattson Named Vice President National Bank Division

At the annual election of the American Bankers Association at Atlantic City, Mr. Edgar L. Mattson, vice president of the Midland National



EDGAR L. MATTSON

Bank, Minneapolis, Minn., was elected vice president of the National Bank Division. Mr. Mattson was formerly chairman of the executive committee of that division.

New Mankato Bank Opens

The Farmers & Merchants Bank of North Mankato, Minnesota, has opened for business with a capitalization of \$24,000. Officers are: President, C. E. Ball; vice president, Eric Carlstrom; cashier, E. R. Jones, and directors, W. R. Spornitz, Dennis Donahue, W. E. Stewart, and D. B. Kelley.

Wilke Entertains

Will Wilke, cashier of the American National Bank of Little Falls, Minnesota, recently entertained 50 business men from Long Prairie and a like number from Little Falls at a banquet at the Hotel Buckman in Little Falls. Long Prairie men were matched with Little Falls men according to trade or profession. Following the banquet a program of musical numbers and toasts took place after which there was a theatre party.

Fergus Falls National

The recent statement of condition of the Fergus Falls National Bank of Fergus Falls, Minnesota, shows total resources and liabilities of \$1,895,153.35, with deposits of \$1,627,182.65, and loans and discounts of \$1,217,148.81.

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"

BONDS AND INVESTMENTS

If you or your clients seek high grade investments you are invited to utilize the service of our bond department which specializes in bonds and other forms of investments suitable for banks and investors. We handle only securities originally purchased for our own investment.

THE FIRST NATIONAL BANK DULUTH, MINN.

Capital, Surplus and Profits, \$4,000,000.00
The Bank of Complete Personal Service

THE UNION NATIONAL BANK Minot, N. D.

is now being designed by

FREDERICK C. KLAWITER ARCHITECT

1611 Pioneer Bldg.

St. Paul, Minn.

Having designed hundreds of Banks, through the Northwest, we are in a position to offer Bankers competent Architectural Services.

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.

CONFIDENTIAL SERVICE—to those wishing to buy or sell

BANKS OR BANK STOCKS

J. W. OVERSTREET COMPANY

801 Metropolitan Bank Building

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Minneapolis, Minnesota

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

THE advertising pages of The Northwestern Banker contain many facts as important as those you secure from the editorial columns.

That is the purpose of real advertising.

—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
Commercial Banking		Real Estate Loans	

A Statement of Facilities

The growth of a bank is not only indicated by the amount of its resources, but also by the development of its facilities.

Resources over 125 million
Commercial Banking, since 1812
Direct Foreign Banking, since 1814
Trust Department, organized 1888

Eight offices in the principal financial, wholesale and retail districts of Manhattan and Brooklyn bring to the service of out of town banks that close and constant contact obtainable in no other way.



THE BANK OF AMERICA

ESTABLISHED 1812
New York City

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. Bond Department
F. A. CRANDALL, Vice President. J. B. CHRISTERSON, Manager.

President Appoints Committee

Nels M. Evenson of Osakis, Minnesota, and president of the Douglas County Bankers Association, has appointed the following committees to act for the coming year: Educational committee, N. P. Norling, chairman; George Susens and C. A. Prestrud; agricultural committee, George Stromland, chairman, W. F. Malm, O. J. Wallen, J. A. Nelson, J. J. Volker; legislative committee, H. E. Leach chairman, C. H. Bronson and G. E. Hanscom; banking practice and ethics, J. B. Hove, chairman, E. R. Hedeon and A. B. Burke; credits, L. S. Sattre chairman, Fred Swenson and A. A. Urness.

Moves to Lake Wilson

Charles J. Minnette of Balaton, Minnesota, president of the Farmers State Bank of Lake Wilson, Minnesota, has moved to Lake Wilson to take active charge of the bank. He succeeds R. E. Rogde, who is now connected with a bank at Ruthton, Minnesota.

Lydia Bank to Open

The Farmers State Bank of Lydia, Scott County, Minnesota, has filed articles of incorporation. Permission to organize the bank was granted by the state securities commission in 1919. Bank will open in the near future. Alvis M. Schaefer is president; Edward O. Miller, vice president, and G. H. Juergus, cashier. O. W. Mueller, Otto R. Bondurant, E. H. Juergus, Edward O. Miller, Alvis M. Schaefer are directors.

Edmund J. Phelps Dead

Edmund J. Phelps, banker and civic leader of Minneapolis, and one of the organizers of the Minnesota Loan & Trust Company, died recently at his home in that city at the age of 78 years. Mr. Phelps was a member of the board of park commissioners for 18 years and was one of the organizers of the Minneapolis Orchestral Association. He was a fellow in perpetuity of the Society of Fine Arts. He is survived by his wife, his daughter, Ruth S. Phelps, and two sons, Richardson Phelps and Edmund J. Phelps, Jr., all of Minneapolis.

Elected Cashier

A. W. Lueth, formerly assistant cashier of the First National Bank of Granada, Minnesota, has been elected cashier of the East Chain State Bank of East Chain, Minnesota. He succeeds Herbert Schweppe, resigned.

New Asistant Cashier

Jesse Olson has been elected assistant cashier of the Farmers State Bank of Belview, Minnesota, to take the place of V. H. Seifert, resigned.

New Bank at Oxboro Heath

Application has been filed by J. W. Black and O. E. Sahr of Minneapolis and Arthur Frederickson of Richfield, Minnesota, for a charter for the proposed Oxboro State Bank of Oxboro Heath, Minnesota. Proposed capitalization is \$10,000.

Celebrate Twentieth Anniversary

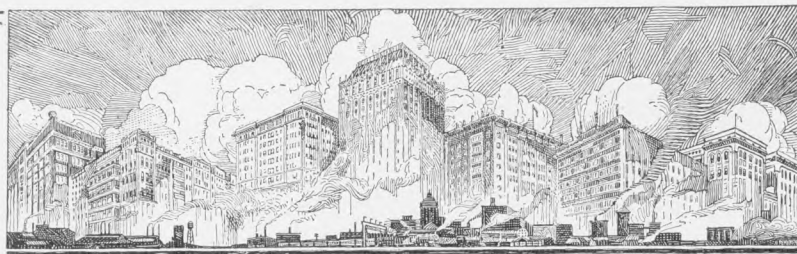
Officials of the First National Bank of Rush City, Minnesota, recently celebrated the twentieth anniversary of the establishment of that institution. A large "birthday cake" was cut and many visitors from the countryside attended a reception.

The officers of the bank, which has a capital of \$50,000, and deposits of \$415,000, are E. J. Boyle, president; C. M. Johnson, vice president, and G. M. Erickson, cashier.

Visiting bankers attending the anniversary were: A. P. Nelson, president of the First Bank of Granstburg, Wis.; A.O. Olson, president, P. J. Engberg, cashier, J. A.

Monson and Severin Matson directors, of the First National Bank of Braham; N. Perkins, cashier, and C. M. Pennington, assistant cashier, of the Farmers and Merchants State Bank of Pine City; J. P. Holmberg, president, E. G. Magnuson, cashier, and A. F. Johnson, assistant cashier, of the Merchants State Bank of

North Branch; J. J. Flynn, vice president, Hjalmar Anderson, cashier, C. H. Sommer and Jean McCormack, assistant cashiers of the State Bank of Rush City; J. D. Boyle, cashier, and N. K. Nelson and W. F. Smith, assistant cashier of the First National Bank, Pine City.



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
SCOTT'S BLUFF, NEB.
100 Rooms, 65 With Bath
Rates: From \$1.50

The Montrose
CEDAR RAPIDS, IOWA
300 Rooms, 250 With Bath
Rates: From \$2.00

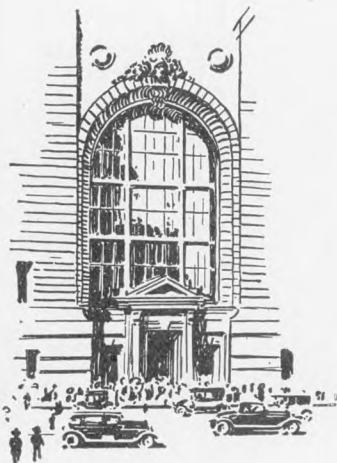
The Martin
SIoux CITY, IOWA
350 Rooms, 300 With Bath
Rates: From \$1.75

Attractive Sample Rooms in Each Hotel

EPPLEY HOTELS COMPANY

EXECUTIVE OFFICES, Hotel Fontenelle, Omaha, Neb.

"HEADQUARTERS OF HOSPITALITY"



214 Broadway

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NATIONAL PARK
BANK
OF NEW YORK



The CONTINENTAL *and* COMMERCIAL
BANKS

CHICAGO

Resources More than \$500,000,000

INTERNATIONAL SERVICE
FOR CUSTOMER BANKS



Continental Service with 7,450 Banks



In every continent in the world Continental Service is well established. Through our effective system of co-operation, the 7,450 American banks we serve have access to banking facilities the world over.

Through our Foreign Department, correspondents buy and sell foreign exchange for commercial purposes and for private remittances by mail or cable. Direct drawing arrangements are provided. Trade and credit information is freely given, as well as advice on market developments. Continental and Commercial Letters of Credit and Travelers' Cheques are available.

Because of our volume of business—for which we are indebted to our numerous customers—we frequently receive preferential consideration in international dealings.

CONTINENTAL *and* COMMERCIAL
NATIONAL BANK
of CHICAGO

"An Extra Measure of Service"

Joins Magraw, Kerfoot Company

Harold E. Wood, for the past four years associated with Kalman, Wood and Company, has joined the firm of Magraw, Kerfoot and Company of Minneapolis and St. Paul, as a general partner. Mr. Wood is president of the Twin City Bond Club.

Mr. Magraw and Mr. Kerfoot have been identified with the bond business for several years, having been associated with the Northwestern Trust Company of Minneapolis, the Minneapolis Trust Company and Gates, White and Company before the formation of Magraw Kerfoot and Company in 1921.

Increase Capital Stock

The Minnesota Transfer State Bank of St. Paul, has quadrupled its capital, the increase being from \$50,000 to \$200,000. The increase has been approved by the state banking department. Limit of liabilities has been increased to \$4,000,000. A. T. Wherry is president and A. H. Boshardt is cashier of the bank.



MORRISON HOTEL

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	

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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

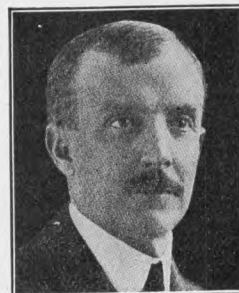


M. R. PORTER
President

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

M. D. Konichek succeeds G. W. C. Ross as vice president of the Bowdon State Bank. B. R. Bartz succeeds Mr. Ross as director of the institution.

I. E. Bonebrake succeeds E. E. Jenson as assistant cashier in the Farmers & Merchants State Bank of Inkster.

The Farmers State Bank of Hoople reopened September 15, 1923, and their officers and directors are as follows: Robt. Baird, president; Henry Kittleson, vice president; R. H. Rinde, cashier; Amanda Johnson, assistant cashier. Directors: Geo. H. Hurtt, Wm. Ginder, Nels Folson, Robt. Baird, N. J. Tveten, A. McGrath and W. C. Truemann.

The following changes have taken place in the Farmers State Bank of Arthur: Ingval Johnson has resigned as president and director, and O. N. Hatlie has resigned as vice president and director. A. F. Sinner and Frank Ries are the new members on the board of directors. F. J. Sinner, formerly cashier, has been made president, and A. C. Burgum, formerly assistant cashier, is now cashier of the bank. Frank Ries has been elected vice president.

J. S. Lamb and C. F. McErlane have been elected directors of the Lamb's Bank at Whitman.

H. J. Beauchamp succeeds Thos. Cregan as cashier of the First State Bank of Olga.

E. A. Brandson, formerly cashier, has been elected president of the Mountain State Bank of Mountain. He succeeds E. Thorwaldson.

F. E. Henderson, formerly assistant cashier, is now cashier of the Security State Bank of Lawton.

Andrew Gilbertson has been elected president and director of the Farmers & Merchants Bank of Barton.

Harold R. Koppang has been elected assistant cashier of the First State Bank of Bergen.

Magnus Munson is new president and director of the Bordulac State Bank.

T. A. Anderson has been elected assistant cashier of the First State Bank of Powers Lake.

A. F. Koehler succeeds H. C. Toyen as cashier of the Farmers State Bank of Brampton.

L. C. Thompson has been elected assistant cashier of the First State Bank of Tower City.

Arnold A. Stoll succeeds Cathar Jackson as assistant cashier of the Bank of Orr.

Joseph P. Geck succeeds J. A. Tavis as assistant cashier of the Merchants State Bank of Glen Ulen.

Purchase Bank Interests

H. Ingvaldson and S. A. Bye of Fessenden, North Dakota, and Otto Bremer of St. Paul, have recently purchased the entire holdings of T. D. Thorson in the State Bank of Heimdal, North Dakota. Officers of the bank are now as follows: President, H. Ingvaldson; vice president, S. A. Bye; and cashier, Fred J. Mohr. Capital is \$10,000 and surplus is \$10,000.

New Bank Building

The Farmers & Miners Bank of Lucas, Iowa, are erecting a new one story brick bank building, size 28 by 56 feet. It is expected that the building will be ready for occupancy by the middle of November. The cost will be about \$15,000. Interior finishings are in oak and all equipment for the building will be new.

Employ Field Agent

The Northwestern National Bank of Grand Forks, North Dakota, has recently employed J. W. Berg of Wheaton, Minnesota, as special field agent. Mr. Berg will serve patrons of the bank in matters pertaining to collections and other field business. He was formerly cashier of the First National Bank of Wheaton.

Grant County Bankers Elect

Bankers of Grant County met recently at New Leipzig, North Dakota, and elected officers as follows: J. P. Zweber, president; P. Rasmussen, vice president; Peter Botten, secretary; and P. J. Rausch, treasurer, the latter two being re-elected.

Floyd Anderegg Married

Floyd Anderegg, assistant cashier of the Sykeston State Bank of Sykeston, North Dakota, was married recently at Mt. Horeb, Wisconsin, to Miss Esther Hageseth. The newly married couple are now at home in Sykeston following a tour of northern Minnesota.

First National of Drayton

The recent statement of condition of the First National Bank of Drayton, North Dakota, shows total resources and liabilities of \$481,748.48, with deposits of \$343,349.59 and loans and discounts of \$321,919.75. Capital stock is \$50,000 and surplus is \$10,000.

DROVERS SERVICE

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Live Stock Show
December 1 to 8, 1923

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Whether you bank here or not, you will find us ready and eager to render any friendly service incident to the trip, from the reservation of hotel accommodations to arranging for return passage. Use the Drovers during the show.

*Direct Member Chicago Clearing House
 Association*

DROVERS
National Bank
Union Stock Yards-Chicago

DROVERS SERVICE

Bank Boosts Diversification

The Farmers' State Bank of Glen Ullin, N. D., out in Morton county, near New Salem, has been an active factor in developing a diversified farming community on the Great Plains.

During the past summer the bank has been shipping in some good grade Guernsey cows, and registered pure-bred sires, distributing them among the farmers of the community. One man, Harry Gietzen, bought a carload of these cows and expects to go into the dairying business quite extensively.

"The farmers of our immediate territory," says John C. Fisher, cashier, "are beginning to diversify. They raise some of the best corn and a number of them have gone into feeding hogs for market.

"Dairying has made a lot of money for some of our farmers here. This fact is particularly noticeable in the bank statements. Whereas in former years, during the summer months, the deposits have been very low, until fall, when the grain began to move, now they have actually been increasing during the past two summers, as a result of our farmers' dairying."

Thorwaldson Elected Cashier

Sidney T. Thorwaldson has been elected cashier and director of the Mountain State Bank of Mountain, North Dakota. Mr. Thorwaldson graduated from the University of North Dakota in the school of commerce last June and has been connected with the Mountain State Bank since last July.

First National of Fargo

The recent statement of condition of the First National Bank of Fargo, North Dakota, shows total resources and liabilities of \$6,627,913.94 with deposits of \$5,700,698.20, and loans and discounts of \$3,783,014.97.

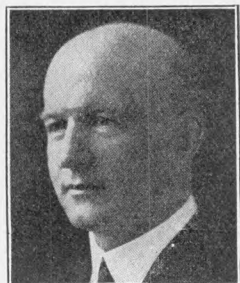
Bowdon Banks Consolidate

The Farmers & Merchants Bank and the Bowdon State Bank of Bowdon, North Dakota, have been consolidated and are now operating under the name of the Farmers & Merchants State Bank in the new and modern building formerly occupied by the Bowdon State Bank. Officials are: President, H. F. Konichek; vice presidents, Tillman Fortney and B. R. Bartz; cashier, Verne Wells.

First National of Carrington

The recent statement of condition of the First National Bank of Carrington, North Dakota, shows total resources and liabilities of \$669,658.72, with deposits of \$548,092.60, and loans and discounts of \$476,428.70.

IOWA BANK NEWS



C. E. NAREY
President

COUNCIL OF ADMINISTRATION Iowa Bankers Association

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



FRANK WARNER
Secretary

Walnut State Bank Opens

The Walnut State Bank of Walnut, Iowa, has been organized with a capital stock of \$50,000 and is now doing business. Officers of the newly organized institution are as follows: President J. A. Schuttloffel, Jr.; vice presidents, Alfred Stoltenberg and August Ketelsen; cashier, Otto T. Brehmer. Surplus is \$12,500.

Elected Cashier

Ralph Bunce, formerly assistant cashier of the Commercial Savings Bank of Washington, Iowa, and state bank examiner for the past two years, has been elected cashier of the First Iowa State Trust & Savings Bank of Burlington, Iowa, the First Iowa State Trust & Savings Bank being a consolidation of the First National and Iowa State Savings Banks.

Dallas County Savings Bank

At the recent annual meeting of the Dallas County Savings Bank of Minburn, Iowa, the following officers were reelected: President, D. J. Storm; vice-president, E. D. Carter; cashier, N. P. Black. An eight per cent divi-

dend was declared and \$5,000 transferred to the surplus fund, making surplus \$25,000 and undivided profits \$5,000. The bank was organized in 1914 and has capital of \$15,000. Deposits are now \$370,000.

Made Assistant Cashier

Clyde Yount has been advanced to assistant cashier of the Farmers Savings Bank of Atlantic, Iowa, to take the place left vacant by the resignation of Otto T. Brehmer, now cashier of the new Walnut State Bank. George McConnell has accepted the position formerly held by Mr. Yount.

Ames National Banquet

Officers, employees, directors and stockholders of the Ames National Bank of Ames, Iowa, held their first joint meeting and banquet recently, one of the features of which was the introduction and explanation of a new idea for a savings plan to be known as the 10% Club. H. W. Stafford, president of the bank, delivered the address of welcome. Ivan O. Hasbrouck, cashier of the Central State Bank of Des Moines, spoke on "Other Viewpoints."

R. K. Smith Resigns

R. K. Smith, vice president of the First Trust & Savings Bank and the First National Bank of Muscatine, Iowa, for many years, has resigned and moved to California. B. C. Benham will continue as cashier of the former institution and T. C. Clark as cashier of the latter. No changes in personnel are contemplated.

Named Assistant Cashier

Paul Kinnick has accepted a position as assistant cashier of the First National Bank of Coon Rapids, Iowa, to take the place left vacant by the resignation of W. J. Jaeger. Mr. Kinnick was formerly with the Iowa Savings Bank of Coon Rapids which position he left to go into the insurance business, but has now decided to again enter the banking business.

Elected Cashier

Richard Fluth has accepted the position of cashier of the Citizens Savings Bank of Saxton, Iowa. He succeeds Don C. Kent, resigned. Members of the board of directors are L. C. Stuart, B. E. Sanders, P. J. Aman, J. B. Kent.



Chartered 1865

THE FIRST NATIONAL BANK, Waterloo, Iowa

DIRECTORS

B. F. SWISHER
Pickett, Swisher & Farwell
R. J. HOXIE
Secretary Waterloo Fruit & Commission Co.
A. M. PLACE
Vice President
E. E. PEEK
Vice President Waterloo Bldg. & Loan Association.
H. W. GROUT
Real Estate
C. A. MARSH
President

THE First National Bank of Waterloo is equipped to give you the highest degree of SERVICE, and do it promptly and efficiently at all times. Fifty-eight years of steady conservative growth enables this bank to extend such service.

OFFICERS

C. A. MARSH, President
A. M. PLACE, Vice President
WILL A. LANE, Cashier
P. W. EIGHMEY, Assistant Cashier
R. S. WALKER, Assistant Cashier
O. L. MORRIS, Auditor

Total Resources Over \$2,900,000.00.

DIRECTORS

W. W. MARSH
President Iowa Dairy Separator Co., President Associated Mfg. Co.
J. T. SULLIVAN
Lawyer
J. O. TRUMBAUER
Vice President Farmers Loan and Trust Co.
H. A. MAINE
President H. A. Maine & Co.
WILL A. LANE
Cashier

Remodel Bank Building

Improvements aggregating an expense of about fifteen thousand dollars have been authorized by the American Savings Bank of Muscatine, Iowa and the work is now going forward rapidly. Plans call for the complete remodeling of the banking room, doubling the floor space by the use of what is now the basement, to which access will be had by a wide marble stairway leading down from the main floor. A vault which the bank has had for years in the basement will be re-lined and made into a safety deposit vault that will accommodate almost two thousand safety deposit boxes.

Five new cages, embracing a total

of twelve windows, will be installed on the main floor. These cages will be of the latest type using plate glass throughout.

All of the bookkeeping department of the bank will be transferred to the lower floor and there will likewise be a ladies rest room, consultation rooms, and a community room there in addition to the safety deposit vault.

The present bank building was erected in 1907. The capital and surplus at that time were \$140,000.00, and the deposits \$900,000.00. Capital and surplus are now \$321,000.00, while the deposits are more than \$3,200,000.00.



WHAT'S IN A NAME

WHEN you name The Girard National Bank as your Philadelphia correspondent, you are assured that your business will be handled under capable management and by efficient personnel with the accumulated experience of 91 years in the banking business to draw upon.

THE GIRARD NATIONAL BANK
PHILADELPHIA

Des Moines Chapter Meets

The first of a series of twenty-two lectures to continue until next April in the night classes of the Des Moines chapter of the American Institute of Banking was held recently.

Instructors in the various subjects for the coming meetings will be: James F. Hart, Escil C. Carlson, Gordon Elliot, Judge Lawrence DeGraff, C. T. Cole, Jr., and Miss Laura Mae Williamson.

Officers of the Des Moines Chapter are: President, Arthur Oppedahl of the Iowa Loan & Trust Company; vice president, Raymond G. Miller of the Capital City State Bank; secretary Max VanScoy of the Drake Park Bank; and treasurer, Alva E. Cass, of the United State Bank.

Add Business Department

The Scott County Savings Bank of Davenport, Iowa, has announced the creation of a department of business extension and Byron E. Heitzman of Ames, Iowa, has been made manager of the new department. Mr. Heitzman is a graduate of Ames and has done special research work in publicity and business administration at Chicago University. He was formerly with the C., B. & Q. Railroad in the advertising office at Chicago headquarters. Recently he has been connected with the Extension department of Iowa State College in the division of publicity, and comes to Scott County Savings Bank well fitted for the work he heads up.

Israel Higgins Dead

Israel Higgins, aged 88 years, director of the First National Bank of Dewitt, Iowa, died recently at his home in that city. Mr. Higgins had been a resident of Dewitt for thirty-five years.

Elect County Officers

Bankers of Wright County, Iowa, met recently at Eagle Grove and elected officers for the ensuing year as follows: President, W. T. Gfeller of the State Bank of Belmond; vice president; M. F. Coons of Goldfield; secretary, Hal Smith of Clarion, and treasurer, Duane Young of Clarion.

G. R. Alley Married

G. R. Alley, assistant cashier of the Ames National Bank of Ames, Iowa, was married recently in Cedar Rapids to Miss Mabel Barber of Grinnell. The newly married couple are now at home in Ames following a honeymoon spent in Wisconsin.

Use Novel Savings Plan

To promote thrift and to increase the number of savings accounts, the Commercial Savings Bank of Des Moines, Iowa, recently mailed coupons to several thousand Des Moines residents, the coupons being good for \$1 at the savings department of the bank if a new account of \$5 or more was opened and a balance of \$10 maintained for one year. Clyde F. Frazier vice president of the bank, states that several hundred people took advantage of the opportunity offered.

Klatt Elected Cashier

Herbert A. Klatt has been elected cashier of the State Bank of New Hampton of New Hampton, Iowa. He takes the place left vacant by the resignation of Albert J. Kolthoff. Mr. Klatt has also been elected a director of that institution. A. R. Kemman is also a newly elected member of the board of directors.

Officers of the bank are: T. B. Condon, president; E. N. Olmsted, vice president; H. A. Klatt, cashier; A. R. Kemman, assistant cashier; Agnes L. Mueller, assistant cashier.

Directors are: J. F. Babcock, T. B. Condon, H. W. Gardener, M. E. Geiser, E. N. Olmsted, A. R. Kemman, H. A. Klatt.

W. E. Berry Resigns

W. E. Berry, cashier of the Savings Bank of Brighton of Brighton, Iowa, has resigned and D. E. Peters has been elected to fill the vacancy. Mr. Berry has not announced his future plans.


Hold Annual Meeting

At the recent annual meeting of the Farmers State Bank of Fairfield, Iowa, the following directors were elected: John Diers, A. W. Streed, W. C. Jones, Sylvester Liblin, R. C. Sayers, J. C. Heald, E. A. Stoner, W. L. Carson and M. E. Toothacre.

The following officers were also elected: President, John Diers; vice president, A. W. Streed; vice president, W. C. Jones; cashier, R. H. Spence.

New Bank Building

Contracts have been let for the erection of a new bank building to house the Union National Bank of Minot, North Dakota. The building will be one story high and will be constructed of brick at a total cost of over \$47,000, not including bank fixtures or electric wiring. Complete cost has been estimated at \$60,000.



STEADILY increasing volume of banking connections is brought about by constant personal attention to Iowa bankers' needs.

We give *you* this attention.

**BANKERS TRUST CO.
BANK**
Cor. 6th and Locust Sts., Des Moines
Capital \$1,000,000. Surplus \$200,000.
Member Federal Reserve Bank

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OFFICE SUPPLIES		OFFICE FURNITURE
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FARNAM AT 13TH OMAHA PHONE DOUGLAS 2793



You Will Appreciate This 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.

As a banker you are naturally familiar with investment methods—but you do not have the opportunity of **STUDYING CONSTANTLY**.

- 1st—The intrinsic value and earnings of individual companies whose securities are offered
- 2nd—The adaption of certain classes of securities to the various types of investors.

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.

In addition to this we lend the experience of our organization toward developing a profitable Bond Business.

Ask our representative to call. He is often in your community and will gladly explain our service without obligation on your part.

FRANK N. WARD, Manager

INVESTMENT DEPARTMENT

IOWA LOAN & TRUST COMPANY
—BANK—

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

HIPPEE BLDG., DES MOINES

President Appoints Committee

At the request of the county agent the president of the Black Hawk County Bankers Association has appointed a committee of five to meet with a like number from the farm bureau to devise a more satisfactory way of handling the collection of the annual farm bureau dues for which the farm bureau has a certain contract running for an indefinite period of years with the farmer authorizing the farm bureau treasurer to issue receipt annually and have charged to his account at the bank of his choice. It is the intention of the Black Hawk Bankers Association to adopt the resolution presented by the committee so that the action will be uniform throughout the county.

The committee appointed is J. H. Byers, Cedar Falls; Ralph E. Miller, Waterloo; Roy V. Ashley, LaPorte; S. C. Kimm, Waterloo; and Earl Kleckner, Dunkerton, of which J. H. Byers, cashier of the Citizens Savings Bank, Cedar Falls, is chairman.

Brown Is State Examiner

Harry L. Brown, who resigned his position with the National Bank of Bloomfield of Bloomfield, Iowa, two years ago to become an assistant national bank examiner, has recently accepted a position as a state bank examiner in Iowa. Brown was employed by the National Bank of Bloomfield when seventeen years old at the munificent salary of fifteen dollars per month, and continued in their employ until he resigned to enlist in the war. He was in France one year and found his old job ready for him when he returned. A few months later he was appointed assistant national bank examiner. His old employers say that when there was any difficult task to perform the duty fell on Brown who has an aptness for ascertaining exact knowledge of everything pertaining to any matter submitted to him.

Harrold Elected President

At a recent meeting of the board of directors of the Eddyville Savings Bank of Eddyville, Iowa, Howard H. Harrold was elected president to succeed H. G. True, resigned. Mr. True, who has been active president of the bank for the past twelve years, will retain his interest in the institution. Mr. Harrold was formerly cashier of the bank. He is succeeded as cashier by Victor E. Cling who has served for five years as assistant cashier of the bank. Mr. Cling, however, had not been associated with the bank since August of last year, having resigned at that time to become a member of the firm of Cling and Odem, insurance agents.

County Officers Elected

At the recent annual meeting of the Black Hawk County Bankers Association held at the Russell Lamson Hotel in Waterloo, Iowa, the following officers were elected for the coming year: President, Fred H. Wray, cashier of the Leavitt & Johnson National Bank of Waterloo; vice-president, F. P. Davis, cashier of the First National Bank of Dunkerton, Iowa; secretary, S. C. Kimm, assistant cashier of the Commercial National Bank of Waterloo; and treasurer, Vivian W. Johnson, assistant cashier of the Citizens Savings Bank of Cedar Falls.

New Bank at Harris

The Harris Trust & Savings Bank has recently been organized at Harris, Iowa, with a capital of \$25,000. Dr. K. A. Spore will be the president and H. C. Wunder of Davenport, Cashier.

Elected Assistant Cashier

R. B. Barnum, formerly cashier of the Citizens Bank of Afton, Iowa, has been elected assistant cashier of the Commercial National Bank of Council Bluffs. He succeeds Ward B. Price.

Assistant Cashier Married

Miss M. E. Lewis, assistant cashier of the State Savings Bank of Orchard, Iowa, was married recently in that city to Carl E. Westling of Mason City. Mrs. Westling has resigned her position with the bank, and the newly married couple are now making their home in Mason City.

Polk County Bankers Meet

A special meeting of the Polk County Bankers Association was held at Harris-Emery's Tea Room in Des Moines recently, and was well attended. The County Board of Supervisors, the county sheriff, Mr. James Parsons, one of the attorneys, and Frank Warner, secretary, respectively of the Iowa Bankers Association, were guests. Sheriff Findley reported that he had 75 men selected in the county to serve on the vigilance committee. Plans were consummated for the purchase of rifles and revolvers with which to arm these men and the County Bankers Association will also see that they are duly bonded. It was a splendid meeting.

Charter Extended

The Mechanicsville Trust & Savings Bank of Mechanicsville, Iowa, has filed amended articles of incorporation renewing the charter of the bank for a period of fifty years.

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
GLENN M. AVERILL
President
GEO. B. DOUGLAS
Vice President
MARTIN NEWCOMER
Vice President
KARL H. REHNBERG
Vice President
GEO. F. MILLER
Vice President

CHAS. C. KUNING
Cashier
PETER BAILEY
Assistant Cashier
MARVIN R. SELDEN
Assistant Cashier
GEO. W. SWAB
Assistant Cashier
ANNA R. SMOUSE
Assistant Cashier
BERTHA M. WOLF
Assistant Cashier

Posters Advertising Holiday Remittances Abroad

will be supplied free to out-of-town banks interested in extending this convenient service to their customers at the holiday season. Address the

Foreign Exchange
Department

THE NORTHERN TRUST COMPANY

Capital and Surplus, \$5,000,000



Northwest Corner LaSalle and Monroe Streets—Chicago



THROUGH good times and bad, since 1875 the "old Iowa National" has held the course, consistently serving the banks and bankers of Iowa.

You are invited to share in the advantages of our resources, experience and organization.



OFFICERS

Homer A. Miller	President
Clyde E. Brenton	Vice Pres.
H. T. Blackburn	Vice Pres.
Geo. E. Pearsall	Vice Pres.
Albert J. Robertson	Vice Pres.
J. R. Capps	Cashier
Walter H. Miller	Asst. Cash.
R. L. Chase, Jr.	Asst. Cash.
James F. Hart	Asst. Cash.
J. Burson	Asst. Cash.
Chas. H. Nutt	Asst. Cash.
Sherman W. Fowler	Asst. Cash.

DIRECTORS

Geo. N. Ayres	F. H. Luthe
H. T. Blackburn	M. Mandelbaum
Clyde E. Brenton	E. T. Meredith
Howard J. Clark	Homer A. Miller
Gardner Cowles	Geo. E. Pearsall
J. H. Cownie	Ralph H. Plumb
E. C. Finkbine	M. Shloss
J. B. Green	E. R. Stotts
Wm. C. Harbach	O. P. Thompson
G. M. Van Evera	

IOWA NATIONAL BANK
DES MOINES SAVINGS BANK AND TRUST COMPANY
 Iowa's Largest Bank - Des Moines - Sixth and Walnut

Hold Annual Meeting

The regular annual meeting of the stockholders of the Killduff State Bank of Killduff, Iowa, was held recently and the following directors were elected: C. F. Adams, H. T. Fenner, John Kooistra, Fred Richardson and L. C. Schnell. Officers were elected as follows: President, C. F. Adams; vice president, H. T. Fenner, and cashier, C. R. Sexton.

Purchases Bank Interest

Ralph E. Horn, for a number of years connected with the Clarinda National Bank of Clarinda, Iowa, has recently purchased the holdings of F. E. Rubey, cashier of the Commercial Savings Bank of Farragut. Mr. Rubey has accepted a position with the Metropolitan Life Insurance company and will make his headquarters at Ames.

Robert K. Stuart Married

Robert K. Stuart, national bank examiner in Iowa, was married recently at Evanston, Illinois, to Miss Anna Maude Kimberly, lately head of the registration and loan department of the Los Angeles public library. They have been enjoying a trip in the Rockies and on the Pacific coast, and will be at home at Spencer, Iowa, after the first of November.

New Assistant Cashier

William H. Longman, assistant cashier of the First National Bank of Northboro, Iowa, has resigned and accepted a position as assistant cashier of the Security Trust and Savings Bank of Shenandoah, Iowa. W. C. Rorebeck of Northboro, Iowa, is Longman's successor.

Elected Assistant Cashier

At the recent annual meeting of the board of directors of the Commercial Savings bank of Washington, Iowa, Lee Holland was elected an assistant cashier of the institution. Mr. Holland has been connected with the bank for the past few years.

Elected Assistant Cashier

Glen Summers of the Gravity State Bank, Gravity, Iowa, has recently accepted a position as assistant cashier of the Bonaparte State Bank of Bonaparte, Iowa.

Derby Banks Consolidate

The Derby State and the First National Bank of Derby, Iowa, have consolidated and will operate under the name of the First National Bank. Combined deposits of the two banks amounts to more than \$400,000.

"The Bank of Stability and Progress"**OFFICERS**

R. O. Hutchison
President

James Loonan
Vice President

Charles W. Knoop
Cashier

E. A. Schaefer
Asst. Cashier

Lila Marcham
Auditor

If You Choose

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.

Blackhawk National Bank

Waterloo, Iowa

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.

J. R. BURNS, President

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

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

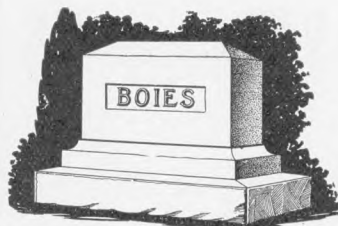
C. S. HARRIS and W. S. GARDNER, Asst. Cashiers



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



Capitol Hill monument in memory of one of Iowa's prominent legislators and brother of ex-Governor Boies.

Another Kind of Guarantee Bond

With every Capitol Hill monument sold there goes a written bond guaranteeing it to be absolutely perfect in every detail. This bond is not for a mere 5 or 10 years—it is perpetual. You can safely recommend Capitol Hill monuments to any of your clients.

*Write for Free
Descriptive Literature*

Capitol Hill Monument Co.

100 East Locust St.

Established 1888

Des Moines, Iowa

Nevada Banker Dead

Fred C. McCall, prominent banker and land owner of Nevada, Iowa, died recently in his home at that city, following an illness which dated from March of this year. Mr. McCall was president of the First National Bank of Nevada and had been a director of that institution for a number of years.

Increase Capital Stock

The Sioux County Savings Bank of Maurice, Iowa, has filed amended articles of incorporation increasing the capital stock of the bank from \$10,000 to \$25,000. The increase was made out of surplus.

First National Sioux City

The recent statement of condition of the First National Bank of Sioux City, Iowa, shows total resources and liabilities of \$12,948,206.71, with deposits of \$11,833,056.92, and loans and discounts of \$9,197,577.79.

Appointed Assistant Examiner

Iden S. Burton, for a number of years cashier of the Manning & Epperson State Bank of Eddyville, Iowa, has accepted a position as assistant state bank examiner. He still retains his position as cashier of the Manning & Epperson State Bank.

Johnson County Savings Bank

The recent statement of condition of the Johnson County Savings Bank of Iowa City, Iowa, shows total resources and liabilities of \$3,374,532.08, with deposits of \$3,029,681.70, and loans and discounts of \$2,768,706.82.

J. Alex Smith Dead

J. Alex Smith, president of the Dewitt Savings Bank of Dewitt, Iowa, and a man of prominence in business and church circles, died recently at the age of 88 years. Mr. Smith has resided in the vicinity of Dewitt since 1863.

New Officers Named

At a recent meeting of the board of directors of the Butler County State Bank of Clarksville, Iowa, the following changes were made in the official staff of the bank: Fred Seitz was elected president; O. C. Perrin, vice president, and W. L. Asher, cashier. B. Wamsley who has been associated with the bank for the past 46 years, will retire from active work. New stockholders of the bank are F. M. Landes, H. J. Weinberg and Werner Stripel. Mr. Stripel is president of the Peoples Savings Bank of Vinton.

HARVARD BUSINESS SCHOOL

(Continued from page 18)

est to take hold of it. As a matter of fact all theories and laws are simply the result of experience in dealing with a large number of cases and problems.

The case system as it is used in the Business School is the discussion by the students, orally and by written reports, of actual problems arising in some business. For instance, a bank in Boston, located on the edge of the retail district, whose depositors are chiefly wholesale shoe and dry goods commission merchants, has no savings department. The capital of the bank is \$1,000,000, and surplus \$500,000. Loans amount to \$11,647,000, with deposits of \$12,432,000. The question arose as to whether or not a savings department should be established. All of the facts of this particular situation are given to the student. He must analyse the situation and point out all the factors which influenced his decision.

During his two-year course, the student considers perhaps two thousand such problems and cases. By this study of material in various business fields it is hoped that the school may help solve the troublesome problem of transition from the undergraduate college or engineering school to business. The school does not teach a man how to run a particular business. The routine and technical details which the executive in each business should know cannot be taught adequately in any school. This technique differs so radically even between different firms in the same industry that an adequate grasp of it can be acquired only through experience. The school does not, therefore, hold out the hope of an immediate executive position, nor are its graduates entitled to a high initial salary. Except for greater ease in getting a job and the more intelligent choice of a career, graduates of the school, to the casual observer, start in business much as if they had just left college. They establish themselves in much the same way as other beginners. It has been the experience of the school, however, that they do this far more rapidly and often make progress to executive positions in an astonishingly short time.

For several years the school has been forced to limit its enrollment, and to decline many applications from desirable students. Two years experimentation without public announcement has proved the feasibility of the midyear entrance plan.

CENTRAL TRUST COMPANY OF DES MOINES

CAPITAL \$1,000,000.00

SURPLUS 735,000.00

Will receive and execute *Trusts* of every description, acting as Executor, Administrator, Guardian and Trustee.

The *Security* afforded by the *Ample Capital* of this Company, the constant supervision of its affairs by competent Directors and its convenience of location render its employment for the purposes named peculiarly advantageous.

The Company buys and sells bonds, warrants, special assessment certificates, first mortgages and other investment paper.

OFFICERS AND DIRECTORS

SCOTT RAWSON, President	CHAS. L. GILCREST, Vice-President
L. M. GRIMES, Vice-Pres.—Trusts	TAYLOR GRIMES, Vice-Pres.—Loans
R. E. JACKSON, Auditor-Assistant Sec.	
Charles L. Gilcrest	Mark L. Johnson
L. M. Grimes	L. C. Kurtz
Taylor Grimes	Henry S. Nollen
W. C. Harbach	Charles A. Rawson
F. W. Hubbell	Scott Rawson
	R. E. Rollins
	H. E. Rumsey
	M. Samish
	W. E. Tone
	N. M. Wilchinski

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

The City National Bank of Clinton, Iowa

Capital, Surplus and Profits \$ 700,000.00

Deposits 5,800,000.00

OFFICERS

ALFRED G. SMITH, Chairman
ALFRED C. SMITH, President
GEORGE L. CURTIS, Vice President
JOHN H. NISSEN, Assistant Cashier
HALLECK W. SEAMAN, Vice Pres.
OLIVER P. PETTY, Cashier
HENRY G. KRAMER, Asst. Cash.

Accounts of Banks, Corporations and Individuals received on most favorable terms. Correspondence Invited.

Eighty Men Entered in First Annual State Shoot

Thirty-five counties and eighty men were in attendance at the first annual state shoot of vigilantes, sheriffs, deputies and other law enforcing officers of Iowa. The shoot was held at the Fort Des Moines camp at Des Moines, Iowa, under the auspices of the director of civilian marksmanship, U. S. War Department, Col. H. La T. Cavanaugh, commanding officer, Fort Des Moines; Attorney General B. J. Gibson; O. O. Rock, chief of State Criminal Bureau, and the Iowa Bankers Association.

Four hundred and thirty dollars in cash prizes were given to the winners by the Iowa Bankers Association. There were two sets of prizes, seven of which were awarded to the winners of the pistol shoot, and seven of which were awarded to the winners of the rifle shoot.

Registration was held at the headquarters building at Fort Des Moines on the morning of October 17, after which the shoot took place on the Fort Des Moines pistol and rifle ranges. At noon there was a box lunch during which time talks were made by C. E. Narey, presi-

dent of the Iowa Bankers Association; Colonel Cavanaugh; Lt. Col. A. H. Henderson, captain of the cavalry team at Fort Des Moines, and Attorney General Gibson. Colonel Cavanaugh awarded the prizes at 5 p. m., at the close of the shoot and in the evening the Iowa Bankers Association was host to the visiting members of local vigilance com-

mittees at a theatre party at the Orpheum.

Colonel Cavanaugh expressed himself as being very agreeably surprised at the excellency of the marksmanship of the men who competed in the tournament. He stated that it was his hope that the state shoot could be made an annual affair.

PRIZE WINNERS AND PRIZES

Winners of the rifle shoot and prizes were as follows:

No.	Name and Address	Slow Fire	Prize	Rapid Fire	Aggregate
1	D. A. Preussnor, Manchester, Iowa.....	138	\$75.00	98	236
2	W. G. Wilke, Webster City, Iowa.....	139	50.00	97	236
3	J. R. Ziegler, Webster City, Iowa.....	136	35.00	99	235
4	H. H. Wilson, Muscatine, Iowa.....	133	25.00	98	231
5	H. G. Itley, Manchester, Iowa.....	132	15.00	98	230
6	C. C. Kennedy, Guthrie, Iowa.....	139	10.00	89	228
7	N. G. Mertes, Le Mars, Iowa.....	132	5.00	93	225

Winners of the rifle shoot and prizes were as follows:

No.	Name and Address	Slow Fire	Prizes	Timed Fire	Rapid Fire	Aggregate
1	I. G. McQueen, Moulton, Iowa.....	91	\$75.00	84	72	247
2	E. R. Dewey, Rhodes, Iowa.....	90	50.00	74	77	241
3	L. H. Gage, Letts, Iowa.....	85	35.00	84	69	238
4	Octave DeValder, Pomeroy, Iowa.....	81	25.00	83	73	237
5	C. C. Kennedy, Guthrie, Iowa.....	82	15.00	78	72	232
6	D. A. Preussner, Manchester, Ia.....	81	10.00	78	72	231
7	R. E. Howser, Indianola, Iowa.....	68	5.00	78	82	228

Can't We Do the Same for You?

F. G. Beamsley, Vice President of the Duluth National Bank of Duluth, Minnesota, wrote us: "We want you to know that we are all more than pleased with the quality and appearance of the job you have made for us, as well as the interest you have personally displayed and the manner in which you have handled the contract. Our dealings with you throughout have been most pleasant and highly satisfactory in every way. You need have no hesitancy in referring your prospective customers to us at any time."

May we suggest again that "before building or remodeling, consult with The Fisher Company." Any request from you for information will place you under no obligation.

We will appreciate an opportunity to show you what "Bank Fixture Headquarters" have done for hundreds of banks throughout the West.

The Fisher Co.
BANK FIXTURE HEADQUARTERS
Charles City, Ia.

"Savings Script" Adds New Accounts to Iowa Bank

A NEW plan to secure and maintain savings accounts has recently been successfully tried by John Burianek, president of the Peoples Savings Bank at Cedar Rapids, Iowa, and many new accounts have been secured as a result.

In a thirty day Campaign, without the use of premiums, Mr. Burianek added to his savings department a large number of new accounts pledged against withdrawal for a minimum of seven years and



JOHN BURIANEK

each account insured a steady growth through regular, frequent deposits.

The plan that secured the account was inaugurated in cooperation with some forty odd Cedar Rapids merchants in all lines of business. These merchants, as a means of increasing business and promoting cash buying, agreed to give with all cash purchases a percentage of discount in the form of a bankable check called, for the purpose of advertising, "Savings Script." These checks are good for deposit to the credit of a child and are pledged against withdrawal until the child is nineteen years of age or for a minimum of seven years—the basic appeal of the plan being that through the accumulation of "Savings Script" a sufficient sum may be secured on deposit to pay the child's way through college, help buy or furnish a home or provide for its welfare and success in some other similar way.



There Is No Substitute for EXPERIENCE

No matter what advertising you do for your bank—there's one important thing that can't be overlooked; EXPERIENCE! Without it the preparation of your advertising becomes an experiment, — a chance, — a gamble. For seventeen years we have been serving bankers in all parts of America upon a tested basis of proved resultfulness. Our organization is trained and experienced in all phases of bank advertising and the benefit of their knowledge is at your disposal whenever you employ our service.

*A Request will Bring You Interesting
Information Regarding Our Methods*

Craddick Service, Inc.

AT SEVEN - SIXTEEN FOURTH AVENUE SOUTH
MINNEAPOLIS

THE OLD LINE CEDAR RAPIDS LIFE INSURANCE CO.

**General Agency Chances Open
in Four Western States**

**A Good chance for Bankers with
Ability of Management**

G.B. Robbins, Pres *G.B. Svoboda, Secy.*
HOME OFFICE: CEDAR RAPIDS, IOWA

DAVENPORT'S importance in the industrial field makes a satisfactory Davenport account particularly valuable.

The AMERICAN COMMERCIAL AND SAVINGS BANK is equipped to handle banking transactions of every type and any magnitude—let us analyze YOUR requirements.

AMERICAN COMMERCIAL & SAVINGS BANK *of* DAVENPORT, IOWA



Solving Bankers' Problems

It has been our pleasure to have helped many bankers in the solution of their problems—and we are always more than willing to help you. Our SEVEN complete departments are at your service whenever you command them. No matter what it is in the commercial banking field, our competent officers at the head of each department will be more than glad to work with you. Remember your problems are OUR problems.

Waterloo Bank & Trust Co.

Waterloo, Iowa

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.

C. E. NAREY, President

OFFICERS

J. H. ROZEMA, Cashier

BRITTON BANK SERVICE

is confidential and based on thorough banking experience.

C. W. Britton Company
Sioux City, Iowa

BANK STOCKS

BONDS

COMMERCIAL PAPER

K. M. VITZTHUM & CO.

Bank Specialists

K. M. VITZTHUM & J. J. BURNS

ARCHITECTS
and
ENGINEERS

Bank Buildings

Complete
Bank Interiors

Vaults

We design and give guaranteed estimates with our sketches.

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

Interested in the welfare of Cedar Rapids, the plan appealed to Mr. Burianek not only because of its efficiency in permanently building the savings department of his bank, but because of the tremendous force it exerts for the welfare of the child and the good of the community in general.

The plan is also a means of bringing new people into the bank at regular and frequent intervals to make "Savings Script" deposits, thus leading to a better acquaintance and to the increase in business in all departments.

The accounts were opened in the regular way by an initial deposit of one dollar and were secured by a thorough house to house canvass backed by an intensive educational newspaper campaign.

The merchants cooperating in the plan are reported to have enjoyed considerably increased businesses since it was put in operation and to have in many cases turned charge accounts into cash customers.

The growth of the accounts is assured by the fact that the "Savings Script" issued by merchants has no value until it is deposited, at which time it is charged against the account of the merchant issuing it.

Elected Assistant Cashier

Glen O. Summers, of the Gravity State Bank of Gravity, Iowa, has been elected assistant cashier of the Bonaparte State Bank of Bonaparte, Iowa. The Bonaparte State Bank is just five years old and during this time deposits have been built up to more than \$302,000. Capital of the bank is \$25,000 and surplus and undivided profits are \$10,687. C. W. Easter is president; A. V. Blackford, vice-president; O. C. Pettit, cashier.

Pioneer Banker Dead

N. W. Dickson, pioneer banker of Maxwell, Iowa, died recently at his home in Maxwell at the age of 70 years. Mr. Dickson had been identified with the Commercial Bank since 1888.

Increase Capital Stock

The Oakland Savings Bank of Oakland, Iowa, has recently increased its capital stock from \$25,000 to \$50,000, the increase being made out of surplus. Surplus and profits of the bank are now \$12,500. Deposits of the bank are about \$600,000, and the bank has about \$10,000 in commercial paper and \$50,000 in liberty bonds. The increase in capital was taken up largely by old stockholders.

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

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

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

Some Stocks Don't Pay Dividends! Why?

Many of your depositors who are concerned because some company in which their money is invested is not paying dividends have undoubtedly asked you why they are not receiving dividend checks.

Can you always answer that question by furnishing first-hand information concerning the organization of the company and its present method of operation?

If you can't—Thompson and Company can, and will be glad to give you the facts you want.

That is but one of the services we furnish to Iowa Bankers and their Customers.

For a long time now we have been advocating in every way that Iowa investors sell their promotion stocks.

We ask this question of investors. How much have you lost by holding your stock? We maintain and believe you will agree that the real worth of a stock is what a like amount of the same stock will cost NOW.

But, of course, the important question is—how much is to be lost by holding the stock longer? Who knows?

That's why we recommend the sale of promotion stocks for cash. "Cash" will not depreciate.

And we ask you to remember that this Company will buy your stock—or sell you more stock and give you real service along with every transaction.

Write today

J. . THOMPSON, President



DES MOINES

"SAVE YOUR SAVINGS"



Valley Bank Building

THE *Des Moines* business
of Iowa banks is *invited*.
These banks are thoroughly
equipped in every department

Valley National Bank
AND
Valley Savings Bank
DES MOINES, IOWA

Established 1872

Combined Capital and Surplus
\$1,100,000.00

R. A. CRAWFORD President	C. T. COLE, Jr. Vice-President	JOHN H. GINSBERG Asst. Cashier
D. S. CHAMBERLAIN Vice-President	W. E. BARRETT Cashier	C. M. CORNWELL Asst. Cashier

OPPORTUNITY---

Salaried position for field man. Must furnish reference.

Write

National American Life Insurance Company
BURLINGTON - IOWA

Corn Exchange National

The recent statement of condition of the Corn Exchange National Bank of Chicago, shows total resources and liabilities of \$121,164,379.57, with deposits of \$98,409,631.10 and loans of \$73,815,441.77. Capital is \$5,000,000 and surplus is \$10,000,000.

Live Stock Exchange National

The statement of condition of the Live Stock Exchange National Bank of Chicago, as of September 14, 1923, shows total resources and liabilities of \$19,287,502.95, with deposits of \$15,311,651.18 and loans and discounts of \$10,970,442.66. Capital stock is \$1,000,000 and surplus is \$1,000,000. Undivided profits are listed at \$352,552.33. U. S. bonds and treasury notes are given at \$1,550,833.75.



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.

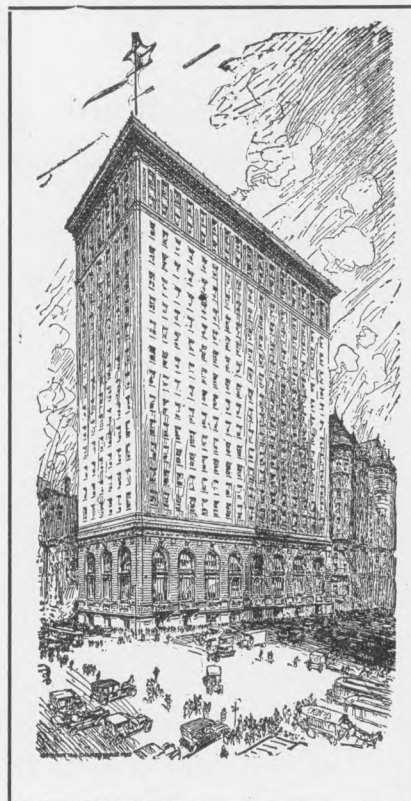
Daily bulletins from the head office keep each National City Company representative informed on recent investment facts gathered through a wide system of research, study and analysis. This information makes interviews with our representatives especially valuable to bankers.



CHICAGO, DAVENPORT, IA.,
MINNEAPOLIS, ST. PAUL, OMAHA,
ST. LOUIS, KANSAS CITY

CORN EXCHANGE NATIONAL BANK OF CHICAGO

Capital \$ 5,000,000
Surplus 10,000,000



OFFICERS

ERNEST A. HAMILL, President
CHARLES L. HUTCHINSON, Vice President
OWEN T. REEVES, JR., Vice President
J. EDWARD MAASS, Vice President
NORMAN J. FORD, Vice President
JAMES G. WAKEFIELD, Vice President
EDWARD F. SCHOENECK, Cashier
LEWIS E. GARY, Assistant Cashier
JAMES A. WALKER, Assistant Cashier
C. RAY PHILLIPS, Assistant Cashier
FRANK F. SPIEGLER, Assistant Cashier
WILLIAM E. WALKER, Assistant Cashier

DIRECTORS

WATSON F. BLAIR
CHAUNCEY B. BORLAND, Managing Borland Properties
EDWARD B. BUTLER, Chairman Board of Directors Butler Bros.
BENJAMIN CARPENTER, President Geo. B. Carpenter & Co.
HENRY P. CROWELL, Chairman of Board Quaker Oats Co.
ERNEST A. HAMILL, President
CHARLES H. HULBURD, President Elgin National Watch Co.
CHAS. L. HUTCHINSON, Vice President
JOHN J. MITCHELL, President Illinois Merchants Trust Company
MARTIN A. RYERSON
J. HARRY SELZ, President Selz, Schwab & Company
ROBERT J. THORNE
CHARLES H. WACKER, President Chicago Heights Land Assn.

The Chase National Bank

of the City of New York
57 Broadway

CAPITAL \$ 20,000,000
SURPLUS AND PROFITS 23,250,354
DEPOSITS (Sept. 14, 1923) 390,789,470

OFFICERS

ALBERT H. WIGGIN
President

Vice Presidents

SAMUEL H. MILLER HENRY OLLESHEIMER
CARL J. SCHMIDLAPP ALFRED C. ANDREWS
REEVE SCHLEY ROBERT I. BARR
SHERRILL SMITH

Assistant Vice Presidents

EDWIN A. LEE M. HADDEN HOWELL
WILLIAM E. PURDY ALFRED W. HUDSON
GEORGE H. SAYLOR GEORGE HADDEN
JAMES L. MILLER

Comptroller
THOMAS RITCHIE

Cashier
WILLIAM P. HOLLY

DIRECTORS

HENRY W. CANNON
ALBERT H. WIGGIN
JOHN J. MITCHELL
GUY E. TRIPP
JAMES N. HILL
DANIEL C. JACKLING
CHARLES M. SCHWAB
SAMUEL H. MILLER
EDWARD R. TINKER
EDWARD T. NICHOLS
NEWCOMB CARLTON
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WE RECEIVE ACCOUNTS OF BANKS, Bankers, Corporations, Firms or Individuals on favorable terms, and shall be pleased to meet or correspond with those who contemplate making changes or opening new accounts.

Through its Trust Department, the Bank offers facilities as: Trustee under Corporate Mortgages and Indentures of Trust; Depositary under reorganization and other agreements; Custodian of securities and Fiscal Agent for Corporations and Individuals; Executor under Wills and Trustee under Testamentary Trusts; Trustee under Life Trusts.

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In Sioux City

We stand ready to serve the financial and commercial interests of this territory.

SECURITY
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Capital and Surplus \$700,000



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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

Business Conditions Are Steadily Improving

That business conditions are much improved in Iowa, that bank deposits are steadily growing and that borrowers are steadily liquidating their indebtedness, is the opinion of Ernest R. Gray, president and manager of the Bankers Exchange, Des Moines, whose daily contact with bankers throughout Iowa and Nebraska keeps him in close touch with the business situation. "As a matter of fact," says Mr. Gray, "for several months past it has been one of the banker's principal problems to keep his funds employed at good rates."

That situation, however, he says, is being relieved now by the demand for money by feeders. It is apparent that the stressing times through which the banking fraternity has just passed has in reality had a wholesome effect. Bankers are not only better business men but better credit men as well.

In the matter of advertising, while there is still room for much improvement, bankers on the whole are making great progress. They appreciate the value of advertising when wisely selected and judiciously used and recognize that it has a real place in their business development methods; that it is a great factor in influencing people to think along straight lines and, in addition, affords the opportunity for a banker to establish a better point of contact with his patrons, enabling him to have a part not only in preserving the surplus funds accumulated in his community by his patrons, but permitting him to be of real help and guidance in the upbuilding of these funds, resulting, of course, in growing bank accounts, which means bigger deposits and more profit.

In many instances Mr. Gray finds that bankers are giving considerable thought and attention to diversified farming, with special attention to added stimulation to the dairy industry. He goes on to say that bankers are reporting land sales in various sections and at good figures; and with prices again becoming established on farm lands it is easier to determine the value of other basic commodities. As a result, business conditions can be termed much more healthful.

He says that the demand for bank stocks is much stronger in recent months. In discussing the matter he mentions two of the more recent sales, consummated through the

Bankers Exchange, that of the controlling interest in the United State Bank of Des Moines to John Gibson, for many years a director in the Mechanics Savings Bank of Des Moines, and the transfer of the controlling stock in the First National Bank of Boone, as illustrative of his belief that business conditions are much on the mend.

WINNING THE FIGHT FOR THE MAN IN THE CAGE

(Continued from page 12)

sought after in many communities because they bring authoritative and scientific knowledge from the banking world.

In cities of more than 50,000 population, city chapters have been found the most effective medium of institute education. The Des Moines chapter, with its 350 members, is a typical chapter for a city of 140,000. Its classes are held weekly in various banks for discussion of selected questions under leadership and for lectures by leading financiers of the country. Both men and women are admitted to membership.

For the man or woman living in a place where there is no institute chapter, the correspondence course has been established, to conduct study along the same line as followed by the extension divisions of universities. Textbooks and exercises are sent to each student, and written answers sent in are returned corrected and graded. The final examination questions are also sent, with instructions as to the manner in which these examinations must be conducted. Groups of correspondence students often form into classes for study in towns where they have no access to a formal chapter. Institute fees are gauged merely to cover expenses.

While correspondence students miss the benefits of social contact with each other, they have the advantage of writing all their answers, and thus forming clearer ideas upon their courses than is possible in oral recitation.

Graduates of the American Institute of Banking number 4,500 men and women, most of whom are filling official positions in banks.

The influence of this trained body of workers upon the future of American finance cannot be estimated. Nor can the personal benefit received by them from study and social activity in the institute. At the end of its twenty-third year the American Institute of Banking stands ready to vindicate its boast that it would create a profession from a trade.

FIRST IOWA STATE BANK

Trust & Savings BANK
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Combined Resources Over \$10,000,000

Equipped to handle business of banks and bankers in
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CORRESPONDENCE SOLICITED



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Davenport, Iowa

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If so, have you sufficient outlet for
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The Live Stock National Bank

Located at the Stock Yards
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Is especially well equipped to handle Live Stock Loans

YOUR ACCOUNT IS INVITED

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"For honest dealing and cheapness and A-1 quality, your firm cannot be excelled. At the least estimation, I saved \$700.00 on my order."—G. G. Argabright, Doylestown, Ohio.

The proof of the pudding is in the eating. Here are two letters from men who have proved our service. They are typical of thousands in our files. They come from every state in the Union, from Maine to Texas, from Florida to Washington. They indicate a service that has saved millions of dollars for homebuilders throughout the country.

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What Gordon-Van Tine have done for other communities, they can do for yours. Every home or farm building erected there, affects your prosperity as a banker, whether you are directly connected with it or not. Building, if it is to bring prosperity, must represent a maximum of quality at a minimum of cost.

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The two letters above testify to that. The home illustrated above is that kind of home. It is typical, in its beauty, its convenience, its *guaranteed* worth, of all Gordon-Van Tine Homes and Buildings. We believe we can render a greater economic service to your community than any other building concern. We stand ready to prove our claim.

If there is a chance of our doing that, it is worth your investigation. We would appreciate the privilege of sending you our Books on Homes, Barns, and Building Materials. We would appreciate your comments on conditions in your locality. Won't you write us your opinion of present conditions and let us send you these books?

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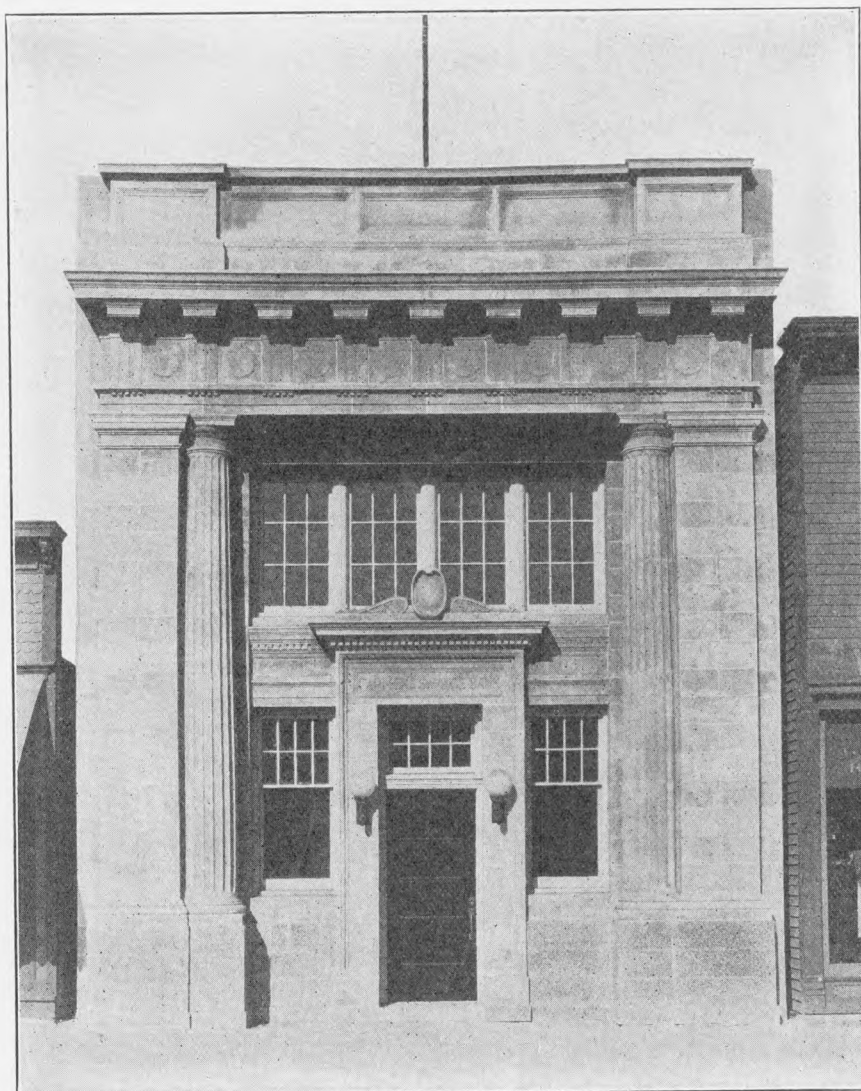
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It does not cost you anything to consult with us, we are open and above board. We have nothing to hide. We make no charges for tentative sketches, etc. Our knowledge is yours for the asking. We appreciate honesty and believe in the golden rule.

THE LYTLE COMPANY

J. A. RAVEN, President

Architects and Engineers of Complete Bank and Office Buildings
SIOUX CITY, IOWA



Your Thanksgiving Dinner

YOUR pilgrim forefather went out behind the woodshed and shot a wild turkey for his Thanksgiving Dinner.

The butcher boy delivers the Kentucky bird for *your* Thanksgiving table. The cranberries come from Cape Cod; olives from Spain and celery from Kalamazoo; peas from France; condiments in the fruit cake from the ends of the world; black coffee from Brazil and the little lump of sugar from Cuba. Not a thing on your table do you go and get. It is all fetched long distances to your door.

In fact, you go and get very little that you use in daily life. Someone brings it to you. The goods of the world would be of small value if they could not be transported to those who consume them. So, since time began, man

has been improving his means of going and getting.

In pioneer days goods were moved overland by wagon train; up and down the rivers by flatboat. The stage coach and the trip by horseback appeal to the imagination. But compare them with great freight trains and powerful motor trucks—with the motor car and the passenger train!

Transportation is fundamental to every activity. And with every advance in transportation there has come a corresponding advance in civilization.

The greatest advance came twenty-five years ago with the motorcar, which contributed more to the science of individual transportation than was developed in the preceding five thousand years.

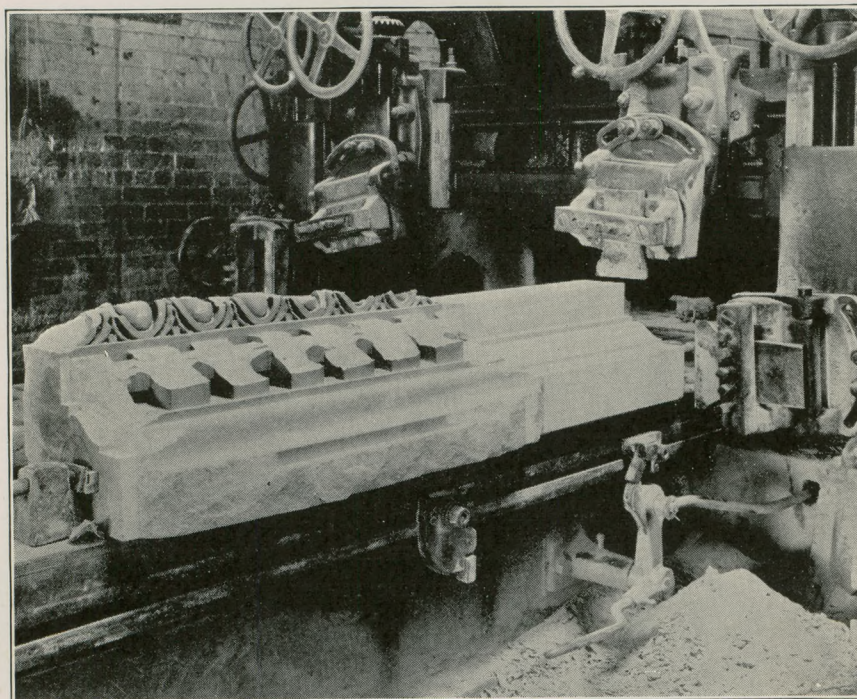
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When an Architect or Contractor recommends the use of Indiana Limestone, he can assure the owner a building material that will indeed give him "full value received." For this natural stone has one quality found in no other building material—its remarkable salvage value.

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