

# NORTHWESTERN BANKER DES MOINES

**DECEMBER, 1923**

Paying the Piper for Our Two Billion  
Dollar Joyride

Lower Taxes and a Soldiers' Bonus,  
Too!

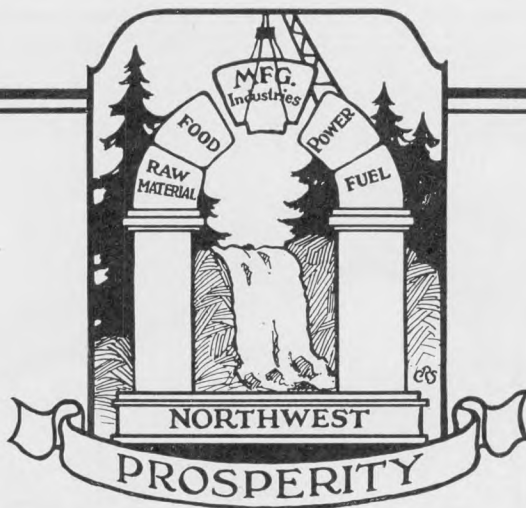
Co-operative Marketing

*THE PHOTO BELOW*

*The Christmas Savings Club booth and staff of the Iowa Loan and Trust Co. Bank, Des Moines. Five thousand similar clubs have helped America save \$211,606,880 during 1923. Of this sum 48 per cent will be spent for holiday purposes, 28 per cent will be re-deposited in permanent savings and 24 per cent used for miscellaneous expenses.*







## A VITAL NEED OF THE NORTHWEST

LET us recognize these facts — genuine prosperity in a region is based upon a balanced industry no less than sound health demands a balanced diet. The Northwest produces the raw material and possesses fuel and power adequate for a balanced industry. These assets, however, are still in the primary or extractive stage of development. The three most essential factors in the developing process — population, capital and experience — should not be acquired too rapidly, otherwise there will be wastage and loss, and perhaps we have suffered from this cause in the past.

The Northwest has been bending all its energies on the production of a few commodities, while drawing upon other regions for most of its consuming needs. The price of the raw articles it produced was fixed on the raw commodity markets of the world, less the freight; and the price of the finished articles it needed was made at the factory, plus the freight.

The time is near at hand when the farmer and the manufacturer, both seeking a larger share of the proceeds of their products, must discover a market in each other, and through the development of the many varied resources of the Northwest, a means of reaching the market. The Northwest is the bread-basket of the nation. It

holds the largest coal deposits in the country. It is the leading producer of manganese and silver. It is a large producer of precious metals. It is one of the leading producers of wool, livestock, lumber, copper and zinc. More than one-tenth of the nation's water power lies within its borders. Its tourist resources are unrivaled. It has tremendous quantities of raw and process materials of nearly every kind that have not been touched. The decentralization of industry on the Atlantic seaboard has begun, forced by the exhaustion of nearby raw plant materials, of food-stuffs for the workers and stringent restrictions on its immigrant laborers.

Strategically located and chastened by adversity, the Northwest is in a better position to "cash in" on its own resources in the new world markets and to attain a prosperity built upon an enduring foundation than it ever was before.

H. R. CUNNINGHAM  
Vice President, Montana Life Insurance  
Company, Helena, Montana.

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

NORTHWESTERN  
NATIONAL BANK

MINNEAPOLIS, MINNESOTA  
Resources: \$80,000,000



Announcing the

## Opening of Our New and Enlarged Banking Home

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WE are pleased to announce the formal opening, December 1st, of the new and enlarged home of the Des Moines National Bank.

In our new home, we have every facility for rendering modern, efficient banking service to the city of Des Moines and the state of Iowa.

We herewith extend a cordial invitation to all Iowa bankers to drop in to see us when next you visit Des Moines. We will be pleased to have you inspect our new home at any time.

## Des Moines National Bank

Southeast Corner  6th & Walnut Sts.

Des Moines, Iowa



No matter what is to be built or repaired, Gordon-Van Tine can save your clients money. Whether they buy a new house or barn, or five rolls of roofing and a gallon of paint—the savings are there, and the quality is higher. Write TODAY for our Books on better building.

**Here's How We Have Put Prices Down**

Barn No. 437 Size 36x48x14		
Price, 1920	Price, 1922	Present Price
\$3117	\$2299	\$1922
Home No. 537		
Price, 1920	Price, 1922	Present Price
\$3454	\$2370	\$2189

Every Gordon-Van Tine Building Shows Similar Reductions!

# Specialization or Speculation?

You hear a great deal these days about specialization. You have also heard about not putting all your eggs in one basket. Specialization is a great thing. It's necessary. But when it entails the concentration of all your client's eggs in the same spot, it is apt to be dangerous.

It is then that specialization ceases, and speculation begins. Any farmer who insists on becoming, now and forever, a one crop farmer is in a speculative business. Any farmer who relies on four months work to provide his and his family's living, is in danger of reaping whirlwinds instead of profits.

## Intelligent Management a Necessity

Corn Belt land values have reached a point where it requires sound business management to produce an adequate return. The farmer must have faith in the future, sufficient to determine upon a definite plan, which shall be carried through. Proper equipment must be provided. It must include live stock, machinery and modern,

efficient buildings. His working plan must be on a ten year basis, rather than a speculative, one-crop-this-year, another-one-next idea.

On such a basis, *speculation* disappears, and *specialization* can reap its full rewards. The farmer becomes an all round specialist, and ceases to be a gambler on guessing what crop will do best in 1923.



## Gordon-Van Tine Can Aid "Farm Specialists"

Gordon-Van Tine Homes and Farm Buildings are not speculative nor are they of interest to speculators. **Guaranteed values seldom are.** The house and barn, illustrated above, are typical of the service Gordon-Van Tine have been rendering to Corn Belt Specialists in honest, dirt farming.

This same **guaranteed** service, Gordon-Van Tine can render to your clients. It is a service in sound, unfailing, intelligent investment which will make for lasting prosperity in your community. Let us send you our books, describing and illustrating the homes and farm buildings that have saved thousands of dollars to Corn Belt farmers. The coupon will bring them **FREE** of charge.

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ESTABLISHED 1865

**Satisfaction Guaranteed or Money Back**

Resources Over \$1,000,000.00

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

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Davenport, Iowa

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293 Case St.,  
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Please send me your free books on Homes, Barns and Building Material.

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South Side Trust & Savings Bank, Chicago—Courtesy Indiana Limestone Co.

# The Northwestern Banker

Published at 555 Seventh Street, Des Moines, Iowa

Twenty-eighth Year

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**—BANK—**

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

**HIPPEE BLDG., DES MOINES**

## ACROSS THE DESK FROM THE PUBLISHER

I THINK that bankers probably play golf as much as any other class of men who lead sedentary lives.

It is certain indeed that some form of exercise whether it is golfing, walking or something else of a similar nature, should be indulged in regularly by the man who wants to keep himself physically fit.

The tendency of many men who sit at their desks all day and take no exercise is to increase their weight beyond a point where it is to the best interests of their general health.

Fat represents a surplus of heat and of energy which the system has not assimilated. It, therefore, represents waste and should be worked off as fast as possible through proper exercise as well as sensible eating.



*By Clifford DePuy*

Just the other day I was going over some life insurance statistics issued by one of the largest companies in the United States. These figures indicated that the mortality records showed the least number of deaths for persons between 30 and 50 years whose weight ranges were from ten to twenty pounds under weight. For persons 50 years of age, the mortality records indicated that the most favorable weight as a rule was thirty

to forty pounds below the average weight for that age.

If longevity is to be attained you should not carry any excess baggage and be sure that the circumference measurements are in proportion to the longitudinal figures.

### *The Trend of Business*

AS WE come to the close of 1923 and analyze it from a business standpoint we have many reasons to believe that 1924 will be a year of good business and sound financing.

At the beginning of 1923 we had over production in many of the basic products. Early in the Spring therefore, production decreased until the oversupply was absorbed. At the present time, merchants are not over-stocked and are in a position to increase their buying with any increase in retail purchasing which may manifest itself. It is interesting to note that as far as the retail situation is concerned that 1923 will probably prove to be one of the most prosperous years that the country has yet seen.

President Simpson of Marshall Field & Company, in commenting on the business situation said "Our own retail trade, for nine months of 1923, has been practically equal to that of 1920, when prices ranged 20 per cent higher than today, and also shows a substantial increase over

every corresponding month of 1922. Farm products generally have recorded substantial increases in value and today are the highest in the history of the country except during the war period.

"I look forward, therefore, to a very good business next year, and unless there is a decided slackening in building construction, and in railway equipment buying, I should not be at all surprised if it proved the best year in our history. It is to be expected that construction and equipment work will some time catch up with demand, resulting in a slack which will gradually spread to other lines. There is no reason to suppose, however, that this will be either sudden or disrupting."

In referring to the farm situation, we all recognize that the farmer who has grown nothing but wheat, has had to take a loss because of the low price which he has been able to obtain. We must remember however, that viewing the



agricultural situation as a whole, the recent statement of the Secretary of Agriculture shows that the income of the farmers from 11 principal crops would be \$1,250,000,000 greater than last year and at least \$2,000,000,000 greater than in 1921.

As far as the general banking situation is concerned there is ample credit for all legitimate demands, and the very optimistic reports of bankers at the American Bankers Convention in September was proof that financial circles are not worrying about the future and are in a position to do their part in any line of legitimate business activity.

There are some of course, who point to our increased cost of doing business as a deterrent to our future prosperity. Still others question to what extent we will be able to consume more goods. They tell us if we continue to manufacture automobiles on the same scale that we have during 1923 that in 3½ years there will be more automobiles in this country than there are houses; they also tell us that the depreciation on motor cars is \$5,000,000 a day.

Whatever criticism may be made of the automobile, we know that it is here to stay and that it has passed the point of being a luxury and has become a practical necessity from the standpoint of transportation. It has further enabled people on the farms and in urban communities to enjoy the advantages of the cities and still live on the farm. Furthermore, the tremendous increase in the number of automobiles we might assume would have had a bad effect upon the total amount of savings of the country. We find however, that the savings bank deposits on June 30, 1921 were \$16,618,000,000 and on June 30, 1922 they were \$17,300,000,000 or an increase of 4 per cent.

It is our belief therefore that we can look confidently and hopefully into 1924 because the readjustments which have been taking place during the past 6 months have placed business on a basically sound foundation. Upon this foundation the business of 1924 can be built with the assurance that the structure when erected will not topple over.

### Has France Fumbled?

**M**ANY critics of the International game of football believe that France has fumbled the ball as far as the Ruhr situation is concerned. Before putting France entirely on the blacklist we should perhaps look at a few of the facts leading up to the present situation. In the first place, France has her enemy Germany by the throat and she does not propose to let her up until she, France, has some guarantee that Germany will not again put on her armour and invade French territory. It is our belief that this one point must be settled before any chance of economic recovery is ever given to Germany or to Europe.

The world says to France, "Withdraw from

the Ruhr and give Germany a chance to reestablish herself commercially so that she can pay the reparations she owes." France says she is perfectly willing to do this, but she wants some agreement or understanding that the minute Germany gets her strength, she will not again use it for military purposes.

It is our opinion that all the fumbles should not be placed at the door of France. She may have been a poor player and may be ruled out of the game, but when she has her age-long opponent down she should be given some guarantee by the international umpires that she will not again be subject to attack, as was the case during the World War.

"**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.





**CHARLES A. MINICK**  
**PRESIDENT, NEBRASKA BANKERS ASSOCIATION**  
Vice President and Manager First National Bank, Crawford

Charles A. Minick, newly elected president of the Nebraska Bankers Association, was born in Pennsylvania, moved to Illinois when a child, and moved with his parents to Villisca, Iowa, when ten years of age. At the age of sixteen he entered the post office of Villisca, then went with the Wells Fargo Express Co., at Lincoln, Nebraska, and later with the American Express, at Cedar Rapids, Iowa.

A short time later Mr. Minick went to Chadron, Nebraska, and while there entered the banking business in 1899, becoming cashier of the Bank of Crawford. This bank became nationalized in 1903 and it is with this institution that he is still active manager and vice president.

Mr. Minick has been active for many years in Group and Association work in addition to civic enterprises.



# The NORTHWESTERN BANKER

*The Necessary Financial Journal*



## Make Thrift a Cheerful Privilege Instead Of a Tearful Duty

I WONDER if bankers do not make the mistake of *preaching* the savings idea too much; presenting it as a *duty* instead of a privilege. People are apt to look at a duty as something disagreeable. They are willing to pay well for amusement and entertainment but are not so liberal in contributing toward more worthy objects.

The other day a young reporter happened in and we fell into a discussion of the business situation. He asked me why bankers paid out so much money advertising for savings accounts. He said, "Isn't business better when the people are spending their money freely? If all the people should take the banker's advice and save all their money above necessary expenses wouldn't that work a hardship on business in general and don't the banks like to see the business men prosper?"

I came back at him by admitting that theoretically it might not be the best thing for all lines of business if all the people would stop spending money for anything but necessities, BUT the people as a people would never do this; the majority would probably always spend more than they should. So the bankers were safe in broadcasting their savings propaganda in order to reach the thoughtful minority.

It's a good thing we aren't all alike. If everybody was like me there would be no candy stores, or dry goods stores or circuses or Grand Opera.

During the war billions of dollars in bonds were sold to people who had never owned a bond in their lives before. How? By making a game of it; by naming a quota each community was to raise; by the slogan "Over the Top." Community pride is a wonderful thing. If bankers could make a friendly contest of the savings idea, inject the competitive phase, wouldn't it be worth while?

If people could be approached "as they are" instead of trying to convert

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

---

"Today's Capital was Yesterday's Savings. The presentation of the benefits of saving along the lines suggested gets out of the 'preachy' and 'duty' class which is so distasteful to many of our people. The picture of the old man and old lady seated in a pleasant room with a glowing log in the fireplace and under comfortable circumstances has greater appeal than the tramp on the park bench!"

---

them to your way of thinking that barrier would be removed. The East is far ahead of the West in the matter of savings, but this is the result of education along that line. The New England baby is presented with a savings book at his birth. The Westerner's idea has been more on the Eat, Drink and Be Merry order. That may account for the fact that Vermont widows own most of the mortgages on Kansas farms.

My reporter friend asked me to outline a practical savings plan and I quoted him one that was given to me by a practical, successful banker.

"Make up your mind that you will deposit at least 10 per cent of your income. When you get your pay check go at once to the bank and deposit this 10 per cent or more in a savings account. Spend the balance if you must, but let the first thing you do when you are paid your salary be to make the savings deposit. Yes, I know there are plenty of places to take all you have, but remember the savings account *first* and that idea will soon become a habit—a mighty good habit.

But, you say, 3 per cent isn't enough interest. Just forget that interest stuff. It's worth 3 per cent to have a good bank take care of your money for you and keep it safe from fire and thief.

When the little book shows a balance of \$100 you should casually approach the president or cashier of the bank and say, "By the way, do you happen to have a good bond you would sell me?" You will be accommodated promptly. He will probably sell you a government bond bearing 4¼ per cent interest. This will make you 1¼ per cent more than your savings earned you. It will surprise you how soon you will have another \$100 saved up in your savings account, ready to purchase another bond. Rent a safe deposit box and put your bonds and other papers in it and FORGET this box till you need it again. In a short time you will perhaps have \$500 in bonds. Stop and see the officer again and say, "By the way, do you happen to have a good mortgage loan that you would sell me?" He'll have it for you and you will have a good 6 per cent investment. Your interest returns are now twice as much as you received on your initial deposit.

As time goes on the opportunity may present itself to you to get into business for yourself, by paying down what you have saved and borrowing the other half. Need you hesitate to ask your banker friend for the necessary loan? You need not—he knows you are thrifty, conservative and living within your means. You have proved yourself to be a desirable customer and you will have learned that the ability to *get* money when you want it is worth more than mere money itself.

When a young man or old one comes to me for a loan to buy out some business I ask him, "How much are you putting in?" And if he says "Nothing" I do nothing. But if he says so much and that he *saved* it I go the limit with him, other things being equal and the plan practical.

Working for money is a humdrum affair in many instances, but to have money working for *you* is a delightful sensation.

# Paying the Piper for Our Two Billion Dollar Joy Ride

Prosperity is not possible while countless folks buy automobiles on the "pay as you ride" plan

"PAYING as They Ride" is the title of a pamphlet issued by the automobile interests—and is unique in its frankness. It reveals without subterfuge or apology, the inward attitude of this great industry. The cold, relentless mechanism which has been contrived to foster the sale of motor cars to those who are financially unprepared to buy, deserves more than passing notice. The investors' interests have indeed received mature thought—but can we say as much for the welfare of the country at large?

The author's statistics inform us that auto sales for the current year will again pass the two billion dollar mark, and we are also advised that fully 60 per cent of these sales are made on time, a fact which he freely admits. He also goes one step farther, and openly rejoices in the fact, that the psychology which enters into the ownership and operation of motor cars, in the way of pride and selfishness, renders this partial payment industry exceptionally free from loss, a situation which can hardly be said to prevail in other lines of industry. In so far as this state of affairs indicates the urge to live on a higher plane, it invites our cooperation and applause.

Could pipe dreams and an overinflated pride, by some subtle alchemy, be transformed into an honest-to-goodness reality, the millenium would be right around the corner, and we should feel a lot more comfortable about the facts he reveals. If some of the many organizations now wallowing in remedies for our so-called depression, would kindly repeal the law of cause and effect, and at the same time lay a heavy hand upon that stubborn old science called arithmetic, we should be inclined to join in the chorus: "Let the dance go on boys, and may joy be unconfined."

But let us, for the sake of the argument, recall the sober facts: Here we have, by conservative figures, two billion dollars, this very year of Grace in which we live, in addition to everything else we have to grumble about, diverted from other channels and invested in, or rather spent for motor cars, of which vast sum 60 per cent, or one billion two hundred million is represented by a mere promise to pay

By *L. R. Johnson*

*Cashier, Easton State Bank, Easton, Minnesota, and Chairman Faribault County Bankers Association*



L. R. JOHNSON

—an overdraft on the future. And is this all? Does the original cost or expenditure tell the whole story? Not by any manner of means. The car owner knows the sorry tale too well, if he will be frank with himself. At six per cent interest, the first expenditure will require an outlay of \$72,000,000 in simple interest per year. Who is brave enough to estimate the expense account of these owners for five years, in the way of repairs, taxes, gasoline, incidentals, insurance, damage suits, and reduced personal industry and productiveness which results in so many instances?

When we assure ourselves that the productive power and energy of an individual, is for the most part, a fixed quantity, and that time, energy or means lavished in any one line, must in the very nature of things be withheld from other lines of endeavor, how can we view the present state of affairs with equanimity? How can we flatter ourselves that the ability of

our people to annually absorb nearly a billion and a quarter of dollars worth of motor cars, on an overdraft basis, is an indication of our prosperity?

We are not denying the temporary prosperity which has come with such Midas-like magic to the auto-making centers of Michigan and elsewhere in the last few years. Our eyes show us the huge piles of brick and mortar, of concrete and glass and steel, housing the teeming thousands whose hands are busy in the auto industry. We see the swollen bank and bond accounts of the factory owners. Yea, verily these are ocular demonstrations of the vast prosperity of the manufacturers revel, and which they fondly console themselves into thinking of as a "barometer of business and prosperity." But as we gaze upon these vast, convincing material evidences, "accusing conscience" whispers in the banker's ear, "Don't forget that the vast majority of the producing population of America is in bondage to this very industry; that two-thirds of the dollars being rolled into these coffers annually are not yet earned, and that in the strain and struggle which will be required to transform these fictitious dollars into real dollars, the groceryman, the clothier, and the butcher is bound to suffer; the proper development of the farm, the business or the trade will have to be set aside, and must wait for a more convenient time."

We as bankers, have in past years been an accessory in loading this fearful burden upon the public, extending credit in one way or another, by means of which the burning desire of the installment man to mount himself on wheels, might be gratified. Tenant farmers without number, poorly equipped for carrying on their occupation, have year after year been mortgaging their meager assets, deliberately crippling their earning power, in order that a touring car might be provided.

The majority of bankers have seen the economic fallacy of this program and largely discontinued it, refusing longer to be a party to this system of filching the dollars from the channels of more needful progress and development, in order that cars, and yet more

(Continued on page 73)

# Helping the Farmer Is Just Another Way of Helping Ourselves

Agriculture is fundamental and governs the entire business barometer of our country

By **E. T. Meredith**

*Des Moines, Iowa  
Former Secretary of Agriculture*



E. T. MEREDITH

IT IS true that the business failures increased in 1922, but a careful study of the situation shows, and I believe any banker will bear me out in this, that many of the business failures recorded in 1922 really belonged to 1921. In other words, most of the failures actually occurred in 1921; but because of the mobility of our credit system and the earnest desire of our bankers to save every business possible, many 1921 failures were carried along into 1922 before it was necessary to actually declare insolvency.

Crop estimates by the Department of Agriculture give every reason to believe that the 1923 farm income will exceed that of 1922 from a half billion to a billion dollars. This means an increase in the return per acre of from one to two dollars. In my opinion, business will therefore continue at its present fair rate. The September 1, 1923, report of the Department of Agriculture shows that the index figure of farm prices on that date stood 22.1 per cent higher than a year ago, and 25.5 per cent higher than two years ago.

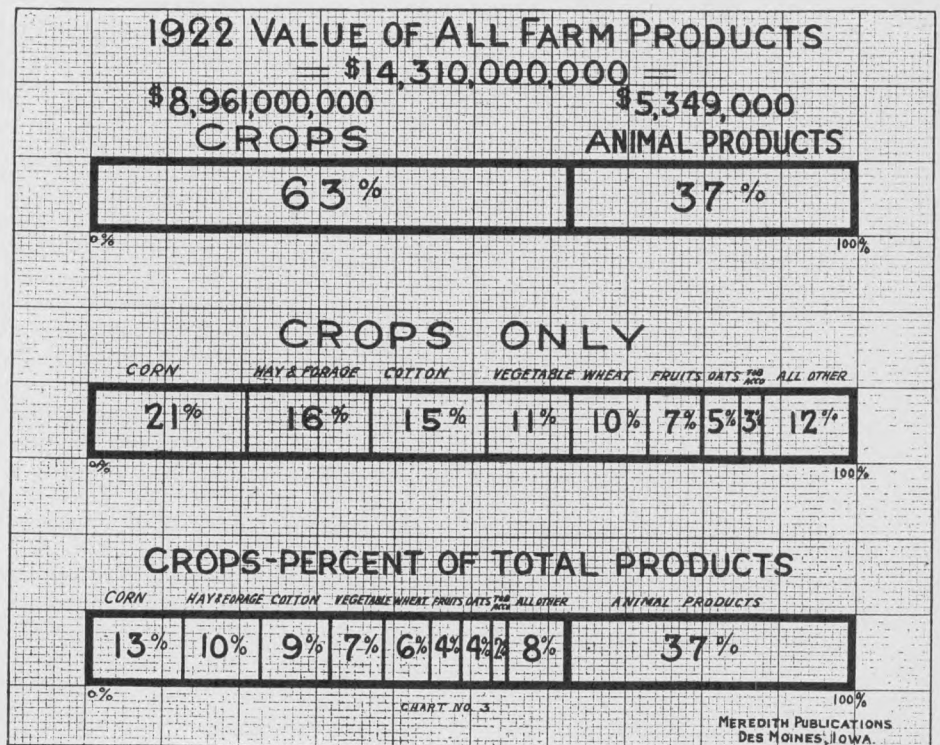
The effect of return to agriculture on business conditions is positive and cannot be escaped.

If it is true that since 1866 every time \$1 or \$2 an acre is taken from the returns to agriculture, the failures go up in proportion, are you not interested in agriculture? Are you not interested in the production in dollars for each improved acre of land in the United States? Do you need any further evidence to prove that the condition of agriculture, the return in dollars for the whole United States, is controlling? Is it not clear that if the farmer receives a dollar an acre less, your failures immediately mount, and if, for any year during the whole period, he receives a dollar more, the number of failures in the United States is reduced?

There are many conditions between absolute failure and booming business. Some of those who do not fail may be struggling, others quite hard-pressed, some who say that business is slow, and others only fair; we do not have to experience absolute failure to have our businesses affected by conditions in agriculture.

And why should agriculture affect all business? I spoke in Cleveland recently. Prior to my talk, I clipped the first two pages of the Cleveland classified telephone directory on which the first ten listings were advertising agencies, adding machine companies, acetylene gas plants, amusements, abstractors, accountants, etc. I took ten of them and said, "Suppose the farmer sends \$200 to Cleveland for an acetylene gas generator." The acetylene gas company, having received the farmer's payment says, "We will go over to one of these addressing companies and let them circularize our business prospects." And thus, the addressing company gets a good order, and says, "All right, we have an order. We are busy. We need an adding machine." And business being good, they buy an adding machine. The adding machine company says, "Let's advertise." They go to an advertising agency, and business is good in that concern. And somebody in that agency has saved up enough money to buy that house. And he needs an abstract. And the abstractor must have an accountant to help make it, and the accountant,

(Continued on page 34)



# About Men You Know

## The Opportunity "Just Around the Corner"

A golden opportunity always lies just around the corner. That is the conviction of D. H. McKee, president of the Iowa Loan and Trust Company, Des Moines.

Mr. McKee has always felt the necessity of grasping and not ignoring opportunity. Probably that is why he has fought his way up from janitor of a small country bank to the presidency of one of Iowa's foremost financial institutions.

He was born in Washington county, Iowa, and educated in country schools. As his first job, Mr. McKee was "permitted" to take care of the baseburner, sweep out, run errands and occasionally work on the books. After donating his services along these lines for three months, he was taken on as a paid employe, at the princely salary of twenty-five dollars per month. At the end of four years, he had been advanced in salary to the point where he was getting forty-five per month.



D. H. McKEE.

Not satisfied to work longer for another person, Mr. McKee induced some friends to form a group and found another bank with himself as the manager of it. The bank was started and prospered.

He later became a bank examiner. Following this he became vice-president of the German Savings of Davenport, now known as the American Savings. In 1913 Mr. McKee came to Des Moines and soon became head of the Iowa Loan and Trust Company.

Mr. McKee has a distinctive philosophy of life and a keen sense of humor. He sums up his views of success as follows:

"The ignoring of an opportunity may mean the ruin of all one's hopes. Train yourself to grasp at every chance that comes your way, for you never know what it may lead to in the end. There is no regret like the regret over a lost opportunity.

"I am a great believer in the chance that lies around the corner. The uncertainty of life, its variety and romance are what compose its fascination."

## Heads America's Largest Live Stock Bank

Fate planned it so that S. T. Kiddoo should be born in the pleasant little village of Joy, Ill. It was appropriately fitting that the stork stopped at the well-named town in that instance, because his journey through boyhood and in the banking profession has always been a source of joy and inspiration for those fortunate enough to know him.

Mr. Kiddoo today, at the age of 40 years, is president of the largest live stock bank in America, the Live Stock Exchange National Bank of Chicago. He is recognized as one of the most able live stock financiers in the country. He was raised on an Illinois farm, where he learned all about live stock from the hoof up. He attended Knox Academy and College, from which institution he graduated in 1906.

In 1908 he purchased control of a little bank at Wall, Okla. He made staunch friends quickly and had a knack of attracting to himself the attention of men of large affairs.

In 1912 Mr. Kiddoo was offered and accepted the cashiership of the Sioux Falls National Bank, and in 1915 was elected president of the South Dakota Bankers Association. His other activities in the Northwest included the organization of the Boise Live Stock Loan Company, operating in Iowa.

He came back to Illinois in 1916 as vice president of the Live Stock Exchange National Bank and was elected president of that institution and of the Chicago Cattle Loan Company in 1919.



S. T. KIDDOO.

# Why America Leads the World in the Use of the Check Book

**T**HE use of the check book which in America is resorted to by all classes of people to transact most of their business, in France is wrought with great difficulties, even by the natives themselves. There are so many rules which a man must live up to in the writing of a check that unless he has a copy of the law continually at his side, he is liable to get arrested.

A few of the differences in the use of checks in this country and France, which make the practice in the latter locality so obnoxious to natives and foreigners alike, are that a stamp duty is charged on all checks issued in the Latin country, while in the United States this custom has never taken root. Also in France a check is not used, when cashed, as a receipt of proof of payment, the check remaining by law in the hands of the bank. In America a man pays his business and family bills and the cancelled voucher serves as his receipt. In France fines are imposed upon the violation of the most rigid detail in the handling and writing of checks, thereby discouraging their use, while in America one is educated to use checks whenever convenience in making business transactions is desired.

The practice of resorting to checks was not known in France until 1865, when a bill was passed making provisions for their usage. In this law and a later one enacted in 1874 are contained all of the specifications and penalties governing checks, the most important of which are listed below.

After discussing in detail what a check is used for, and how it is made out, the law clearly states that a check must be signed by the drawer and dated the same day on which it is drawn. It can only be drawn on sight and must be receipted on the back by the person to whom the money is paid. Every stipulation between the drawer, the beneficiary, or drawee, with the object of rendering the check payable otherwise than at first sight and on first demand to pay shall be absolutely null and void. The bearer of the check must present it for payment within five days, inclusive of the day on which it is dated, provided it is drawn and payable at the same place. If it is drawn at one place and payable at another then the time allowed for payment is eight days.

Some of the penalties in effect for the man who blunders in writing, pay-

*By M. E. Tate*

*Vice President and Cashier Security State Bank, Keokuk, Iowa.*

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M. E. Tate, well known Iowa banker and author of this interesting discussion on the check book, was an auditor for the War Department and located in Paris during the world war. His comparison of the use of the check book by America and by France, is hence based on observation and personal experience.

—Editor's Note.

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M. E. TATE

ing, or cashing a check seem trivial. If a man, while hurriedly writing a check issued at one place and payable in another, forgets to fill in the date, or if by a similar lapse of memory he puts down the wrong date, he is liable to a fine of six per cent of the sum which the check is written for. In no case is the fine less than one hundred francs, in normal times about twenty dollars in American money. The man who attempts to cash an incorrectly dated check is also liable to the same fine, as is the man who pays it. Thus a careless slip of the pen or an error in memory may result in three different parties being forced to pay fines. If a man happens to carry a check around in his pocket for a few days longer than the law allows him to, he

has no recourse against the endorser or drawee in case there are no funds to meet the check. If a person who cashes a check neglects to take a receipt for it, even though the check is good, he is fined fifty francs for his negligence. Anyone who issues a check without having sufficient funds with the drawee to cover it is fined a sixth of the amount of the check, or at least one hundred francs, as a matter of course, without reference to criminal proceedings.

It was a former policy of the French government to encourage the use of checks by making them free from stamp duty, but this is no longer the case. The provisions of the French law are applicable not only to checks drawn in France, but also to those drawn abroad and payable in France.

It can readily be seen from the foregoing just why French merchants and business men are so reluctant to use checks in the conduct of their affairs, and why experienced tourists cash as few checks in France as possible. What is needed is new legislation on the subject which will enable a bank to surrender cancelled vouchers to depositors to be used as receipts, which will remove the stamp duty from the use of checks, and which will curb many of the unnecessary penalties that are now in force.

The check is designated to facilitate the handling of financial affairs, not to complicate it. A workable system, under which checks could be conveniently used, would aid the business man, insure a larger volume of business for the bank, and aid that large class of people, teachers, writers, students, etc., who are not closely connected with the commercial world in handling their financial matters. The fact that ninety-five per cent of America's business is transacted with checks leaves little room for doubt as to the safety, convenience, and wisdom of the checking method, if properly applied.

## Is Elected President

D. E. Waldron, connected with the First National Bank of Glidden, Iowa, for thirty-seven years, has been made president of that institution. He takes the position left vacant by the death of the late A. Moorhouse. Miss Julia Moorhouse was elected to the board of directors at the same time.

# Why Lower Taxes and a Soldiers Bonus Both Loom on the 1924 Horizon

Cutting of governmental expense together with bright 1924 business outlook may mean lower taxes in spite of bonus passage

**I**F THERE is a bonus there will be no tax cuts." This is the cry heard from many sources of the government at the present time.

Secretary Mellon is the last one to add his voice to the plea for lower taxes and no bonus.

Mr. Mellon points out that if a material tax cut is made there will not be sufficient funds to pay the bonus. Similarly he points out that if a bonus of any consequence is paid no material tax cuts can be accomplished.

Secretary Mellon's recommendation for a \$323,000,000.00 tax cut, as opposed to a bonus, is receiving and will continue to receive a great deal of consideration. The Secretary's figures are tempting to all classes of taxpayers. For the man with an average income a reduction in the normal income tax from 4 per cent to 3 per cent on lower incomes and from 8 per cent to 6 per cent on incomes above \$5,000.00, according to Mr. Mellon's suggestions will look particularly attractive.

There are also sweeping reductions recommended in surtaxes. Mr. Mellon would have the surtax rates begin their application at \$10,000.00 instead of \$6,000.00. This would again help the man of moderate income but Secretary Mellon also proposes to trim incomes on the higher rates, cutting the rate on incomes exceeding \$100,000.00 to 25 per cent.

A table arranged by Mr. Mellon makes his proposition look especially good to the people with incomes up to \$10,000.00.

Income	Present Tax	Proposed Tax	Saving to Taxpayer
\$ 4,000.00.....	\$ 28.00	\$ 15.75	\$ 12.25
5,000.00.....	68.00	38.25	29.75
6,000.00.....	128.00	72.00	56.00
7,000.00.....	186.00	99.00	87.00
8,000.00.....	276.00	144.00	132.00
9,000.00.....	366.00	189.00	177.00
10,000.00.....	456.00	234.00	222.00

Such a large reduction as estimated in this table would even appeal to a great many service men as it would touch the incomes which a number of them receive.

There is no denying that cutting taxes on big incomes will keep a lot of money away from tax-free investments and will thus stimulate business. A cut of 50 per cent in the rates applying on the biggest in-

### WHAT DO YOU THINK?

Do you think taxes on incomes up to \$3,000 should be entirely removed?

Would you like to see incomes from \$3,000 to \$10,000 subjected to a 2 per cent or 3 per cent tax instead of the rates now applying?

Or, would you prefer to have surtaxes reduced from the present maximum figure of 50 per cent to 25 per cent, or slightly more?

Would you like tax cuts on both large incomes and small incomes?

If you cannot have both a bonus and tax reductions, which would you prefer?

Write your views to the Editor of the Northwestern Banker. He will report in each issue how sentiment stands on these questions.

comes is certain to have the effect of making business investments look far more attractive than at the present time when the largest incomes are subject to a 50 per cent instead of a 25 per cent rate.

Rates on large incomes are cut approximately 50 per cent. Those on small incomes are cut only about 25 per cent, as from 4 per cent to 3 per cent and from 8 per cent to 6 per cent. There is every indication that Congress will have to make as large or larger cuts on small incomes as on big ones. Although the Secretary's program will be to some extent attractive to virtually every kind of taxpayer, it is my opinion that one of two things will happen which Mr. Mellon apparently does not now expect. Either no bonus will be passed and bigger reductions will be made in small incomes than in the larger ones or there will be a bonus with perhaps slight cuts in the little taxpayers bill and no cuts for the wealthier citizen.

Too many representatives and senators have been elected on a platform of reduced taxes on small incomes for them to permit the enactment of laws which will grant a greater reduction for the wealthy taxpayers than for the ones in moderate circumstances. It has been estimated by some senators and representatives that the present surplus may be enlarged by further cuts in government expenses so that the total surplus of Uncle Sam

in the next year will be about \$500,000,000.00. If this is the case there will be little difficulty in paying a soldiers bonus and at the same time making slight cuts in the tax rates. According to an estimate of the Treasury Department itself payments on the soldiers bonus based on the adjusted service compensation bill which is likely to come up again in the December session of Congress, the bonus payments for the first few years will run from \$200,000,000.00 to \$400,000,000.00 a year. According to this there would still be a little bit left for tax reductions. Senator Smoot has predicted that there will be a further reduction in government expense of \$200,000,000.00. It is doubtful whether any senator on the Hill is better acquainted with the nation's finances than Senator Smoot who is slated as the next Chairman of the Senate Finance Committee.

Representative Longworth of Ohio is likewise reliably reported to believe that both tax cuts and a bonus are possible. Representative Green, the coming Chairman of the Ways and Means Committee of the House, says that no material tax reductions can be made if a bonus is paid. It is apparent that even Representative Green believes a small tax cut might be made, although he does not think it possible to accomplish any reduction of consequence and yet have a bonus.

With Great Britain making regular yearly payments on the interest and principal of her debt, which payment will last far beyond the life of any bonus indebtedness, with every indication of good business for 1924, with a surplus of some \$300,000,000.00 already anticipated and with bonus forces working feverishly for the enactment of a bonus shortly after Congress convenes, I am inclined to believe that we may see not only a soldiers bonus but at least a small cut in our tax bill.

Anger is a bow that will shoot sometimes where another feeling will not.—Beecher.

Genius is always more suggestive than expressive.—Stevens.



# The New Business Department



## Advertising and Filing

By Charles S. Dewey

Vice President Northern Trust Co.,  
Chicago.

THE advertising manager and such assistants as he may require are responsible to the vice president in charge of the New Business Department, though working in close co-operation with the heads of the various departments in order that the advertising may express the policy and ideals of the bank, and that it may be kept up-to-date. If an agency is used, as is thought advisable by many of the larger banks, it must be stimulated to take more than an advisory interest, as through its many contacts it can frequently offer suggestions that will have a decided appeal from the viewpoint of the "man on the street."

Almost every head of an operating department feels, in the depth of his heart, that he could write much better advertising copy than is turned out by the advertising department. This opens up an avenue of argument which, as far as we are concerned here, leads nowhere. However, it is very necessary that these officers should feel that the advertising expresses their ideas, and that the advertising department is capably relieving them of a lot of extra work. One way to accomplish this is to have the advertising manager confer weekly with the department heads, and after crystallizing their views, hold a meeting of the new business head and manager of that department and a representative from the agency. There his interpretation of the operator's wishes may be discussed and put into final form. The finished advertisements may then be submitted to the operator for his approval as to policy, but he should not be permitted to criticize as to set up or language used, as

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 second installment. The third of the series on the subject of "Solicitation" will appear in the January issue of *The Northwestern Banker*.

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.

this will lead only to interminable discussion and ineffective advertising.

It is almost safe to say that there are about as many different ideas as to what is the best form for bank advertising to take, and the preferred mediums to use, as there are advertisers, and as many of these with entirely divergent points of view have proved most successful, no standard scheme can be said to have been arrived at. Still the last few years have proved one thing, and that is the outside public is interested and will read bank advertising if it is instructive and interesting and couched in understandable language. Take for instance Trust Company advertising. Almost everyone is interested in making plans for economies in tax matters, both income and inheritance, all of which can be phrased in such a way that the average person will quickly grasp and possibly become inter-

ested in the various points described—a thing there would be little likelihood of his doing if the usual complex legal phraseology were used, which, while being very clear and to the point to the profession is a little bewildering to the uninitiated.

The illustrating of bank advertisements was, until quite recently, thought to be a little undignified, but the general trend during the past three years has been away from this theory, and one now finds almost all of the larger banks taking great pains with their art work and general set up with the results that the advertisements are more interesting, pleasing to the eye, and hold their own with other copy appearing on the same page.

In general it may be said that bank advertising, while still maintaining its dignity, is getting away from the old fashioned stiffness and lack of human interest which has so long characterized it. This is largely due to the employment of comprehensive plans which truly reflect the ambitions of the institution and the personalities and ideas of its officers, through a system such as is described above, and the ability of the advertising department to keep the illustration, copy and layout, informative, interesting and understandable.

*Filing System:* The filing system is so closely affiliated with the sources of new business for the bank, that it cannot be treated fully here except as to its mechanical features.

There are many excellent filing systems on the market, but the real test is not only the accuracy but the speed with which the desired information can be obtained. Conditions in the financial world at times

offer special opportunities for the obtaining of new banking business, and if these opportunities can be quickly grasped through the use of a list of names of those effected, the filing system which can produce such a list will have proved itself.

In many banks it is found that each department maintains a small filing system of its own, interdepartmental information being sent back and forth. This is a most expensive and cumbersome method, and is almost useless from the new business standpoint. A better method is to have one comprehensive central file to which all information should be sent. This transmittal of information sounds very simple and easy, but from the file clerks' standpoint it is never a matter which works smoothly and without constant watching. Here is where the vice president can use some authority and a great deal of tact with the chief clerks of the other departments, to get their co-operation in devising plans and keeping them in operation so that the information vital to a successful central file may flow freely and in a constant manner.

The nature of this information which builds up a central filing system, will, of course, vary according to the requirements of the bank. There are, however, a few combinations of names which may be considered as the foundation of any bank file and which for ease may be tabulated according to departments as follows:

#### Banking

1. All customers.
2. Non-borrowing customers with balances over \$5,000.
3. Secured loan customers over \$5,000.
4. Commercial customers.
5. Senior officers of companies who are commercial customers.
6. Country customers.
7. Safe keeping of securities customers.
8. Collection item customers.

#### Trust

1. All customers.
2. Trust under will beneficiaries.
3. Trust under agreement beneficiaries.
4. Wills filed.
5. Agencies and custodianships.
6. Corporate trusteeships.
7. Registrar.
8. Insurance Trust customers.
9. Transfer agent.

#### Bond Department

1. All customers.
2. Large buyers (over \$20,000).

3. Country customers.
4. Municipal bond purchasers.
5. Industrial bond purchasers.
6. Railroad bond purchasers.
7. Senior officers of companies for whom any financing has been done.

#### Foreign Exchange Department

1. All customers.
2. Travelers letters of credit or travelers checks customers.

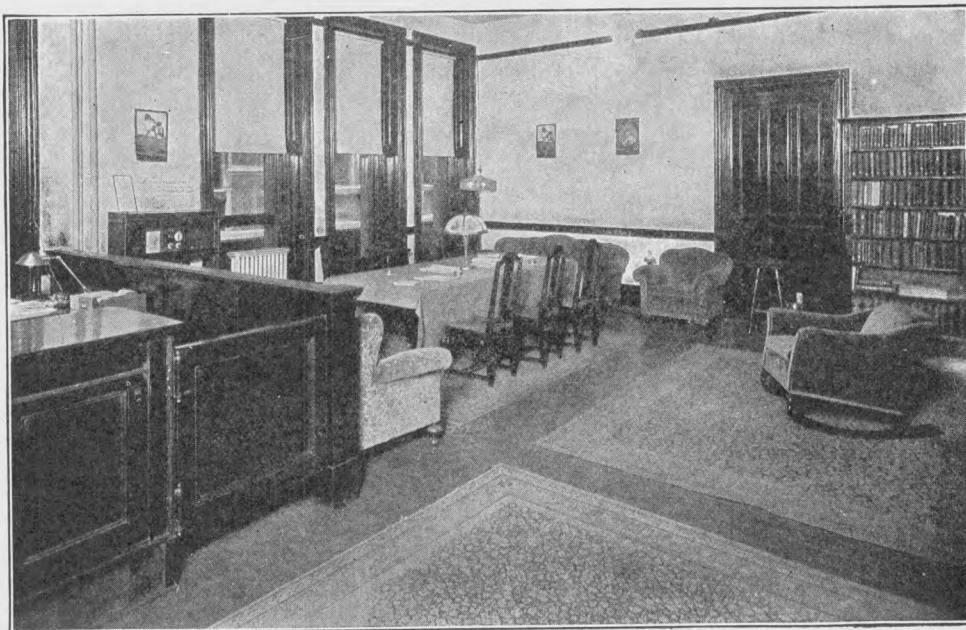
3. Commercial letters of credit customers.
4. Senior officers of companies using services of department.

#### Savings Department

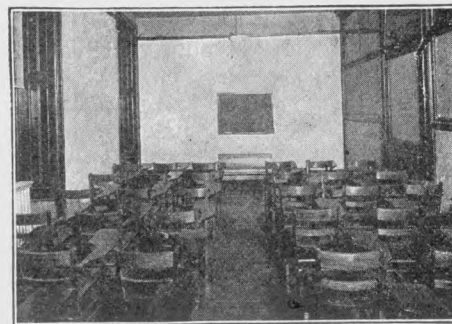
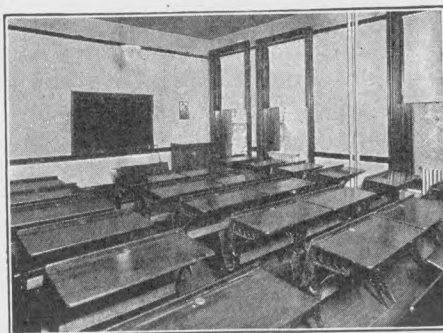
1. Customers with balances over \$2,000.
2. Dormant account customers.

In addition to the above lists, from the new business viewpoint, several (Continued on page 38)

## St. Louis A. I. B. New Home



Partial View, Office and Recreation Room, St. Louis Chapter, A. I. B.



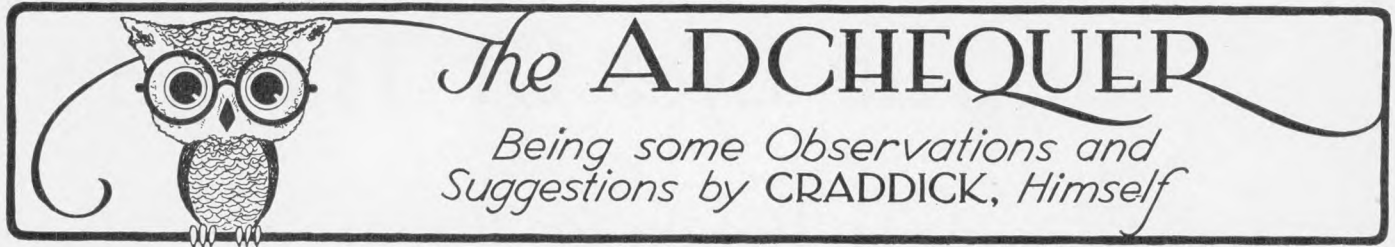
Two of St. Louis Chapter's Class Rooms

The St. Louis Chapter, American Institute of Banking, has just begun what promises to be a successful year. With the accession of a home of its own and a salaried secretary, many previous handicaps may be overcome and much more effective work may be expected.

Through the cooperation of the Clearing House Association, which has underwritten the Chapter's deficit for the enlarged program, it has been possible to rent and equip a suite of

rooms in a downtown office building for class and recreational purposes. A majority of the courses are held from 5:15 to 6:30 in the evening, thereby permitting students to get home in ample time to fill any other engagements they may have.

Dale Graham, advertising manager of the Mississippi Valley Trust Company, is president of the St. Louis Chapter. E. J. Novy, general auditor of the Federal Reserve Bank is vice president.



## Newspaper Advertising for Banks?

**I**N WRITING the above title the interrogation point (?) is entirely intentional. Bankers frequently raise a question in their minds as to whether the bank's advertisements in the local newspaper are really worth the time, money and effort involved.

The usual negative arguments run something as follows:

(a) "People never mention our newspaper advertisements so it follows that they are not read."

(b) "The only way you can get public attention to a bank advertisement in the local paper is to use a full or half page space—and we cannot afford to do that."

(c) "Our local paper is pretty small pumpkins alongside the papers from the larger cities and our people don't think much of it."

(d) "We are carrying space in the local paper just to help the editor keep his paper going."

(e) "Our local paper has a small circulation and the rates are too high."

(f) "The editor always seems to favor the other bank, so we refuse to spend our money with him."

(g) "We don't advertise in the home paper simply because we cannot stand the editor's politics."

(h) "What's the use? No one reads advertisements in the papers. They take the paper for news—not advertisements."

Not a single one of these alibis is far-fetched. I've heard every one of them come from bankers—bankers possessing good, sound banking judgment, but a little weak on good advertising judgment.

The local newspaper is just as essential to the business development of your town as your bank. There are only two institutions of more importance to the community's development than the bank and the newspaper—the church and the school.

A bank sells credit, safeguards funds, and helps develop the business and social life of the community. A newspaper sells news and helps develop the business and social life of the community.

Selling news is very closely related to selling space for advertising pur-

### 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.

poses, for the bank can—and should—use the advertising space it buys to disseminate news concerning its service, facilities, security and relation to the business of the community.

In selling the bank advertising space the newspaper in reality sells an audience—its circulation.

It isn't difficult to analyze accurately what class of people in the community constitute this audience. Newspaper readers take in all ages from ten or twelve years up. In any home where people work and earn a living you'll be certain to find one or more newspapers. The first one you'll find will be the home newspaper. People want home news more than they want world news, because it is human nature to want first to know what friends, acquaintances and those we know by sight or name are doing. The home paper is the one place we can go to find the home news.

It follows that the home bank can capitalize this situation. As an important part of the business life of the home community, it can logically and reasonably reach the home people to advantage through advertising space in the home paper.

And now let us consider some of the negative points mentioned in the fore part of this discussion.

(a) Because people do not come in and comment in person upon the bank's advertisements in the newspaper is of no consequence. Why should they—any more than you should make frequent comments upon the advertisements you see to advertisers. Comment is not a test of either efficient or clever advertising.

(b) While a half page or a full page may command more attention than a smaller space, it is not essential in the average newspaper. In the same issue four quarter pages would be more effective than one full page. Likewise, four eighth pages would be preferable to a half page. Smaller-spaced advertisements are read—PROVIDING they are attractively displayed and interesting and informational in text.

(c) People do not subscribe for the local paper on account of its comparative merits with the metropolitan newspaper. Considerable of the home paper's advertising value lies in the fact that it is not so voluminous in size nor so filled with advertising as is the case with the city papers.

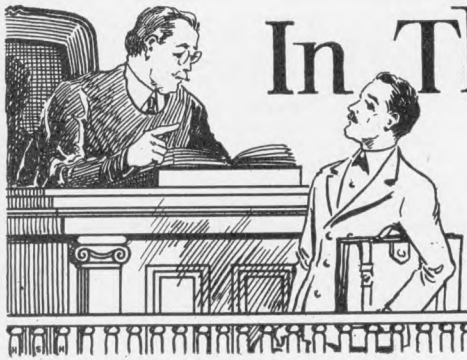
(d) Your money spent for advertising with the local paper is no more an act of charity than most of the accounts on your bank ledger. There are probably many good, sound banks in near-by cities where the accommodations may be about as good as the home bank offers. But no one offers your bank charity when he gives you business. Advertising in the home papers is simply an interchange of business with home business concerns and with the advantage in the transaction accruing largely to the advertiser.

(e) The circulation of the home paper may seem small to you, but it is "class" circulation. You know definitely just where your audience is located—in the business territory you serve. By investigation it is entirely probable you will find that the advertising rates are average for papers having the same circulation.

(f) If the editor seems to favor a competitor with "write-ups" that should not stand in your way of buying his space. It is possible that the bank may at times show partiality to a favored customer by making a lower rate on a loan than to other customers. Every business shows partiality at times. Perhaps the "write-ups" may come your way in time if you are a consistent and constant user of the newspaper's space—who knows?

(g) Don't let politics interfere with your opportunities to build up your business.

(Continued on page 36)



# In The Eyes Of The Law

## To Retain for Twenty-four Hours Is To Accept a Check

By the Legal Department

**T**HERE are a number of decisions covering the question of time that a bank may hold a check before returning it dishonored. A recent case brings out this matter very clearly. It was held that, where a drawee bank retains a check which has been presented to it for payment for twenty-four hours after delivery, without giving notice of dishonor to the payee, and thereafter returns the check for lack of funds, the bank is liable to the payee for the amount of the check.

A bank check is negotiable under the Negotiable Instruments Act. Under one section of the Negotiable Instrument Law, adopted in most states, it is especially provided that the failure or neglect of a drawee to whom a check is delivered for acceptance to return the check, accepted or non-accepted, to the holder within twenty-four hours after delivery makes the drawee an acceptor of the bill.

In the case mentioned, Isis Company, was the plaintiff. It held a check for \$203.00 drawn on the defendant, the York State Bank. On April 19, 1920, the Isis Company placed the check with the Citizens National Bank for collection. About noon on that day, the check was delivered to the York Bank through the Clearing House. The following day was a bank holiday. The bank held the check without acting upon it until four days later—April 23rd, at eleven o'clock. Then, the check was returned through the Clearing House to the Citizens National Bank marked "insufficient funds." The plaintiff had no notice of dishonor of the check until Saturday, April 24th. The following Monday, the drawer of the check made an assignment for the benefit of creditors. By the failure of the York Bank to return the check, accepted or non-accepted, within twenty-four hours after delivery, the Isis Company was prevented from protecting itself.

This Isis Company brought this action against the York State Bank to

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.

recover the amount of the check. It was held that the *bank was liable*.

This decision rests upon the section of the Negotiable Instruments Law, which provides that "where a drawee to whom a bill of exchange is delivered for acceptance destroys the same, or refuses within twenty-four hours after such delivery or within such other period as the holder may allow, to return the bill accepted or non-accepted to the holder, he will be deemed to have accepted the same."

A check under the Negotiable Instrument Act is a bill of exchange payable on demand. It is subject to the rule that the drawee will be deemed to have accepted a bill he refuses to return within twenty-four hours after its delivery for acceptance. In other words, such action on the part of a drawee bank constitutes a certification of a check.

The question now arises as to what constitutes a refusal to return the check. It has been held where a bank merely holds a check and no demand is made for its return, there is no refusal, and, consequently, no certification.

In the opinion of the court, it was decided that upon the deposit of the check in question for the Isis Company in the Citizens National Bank, the latter was at least the agent of the former for its collection. That the defendant, the York State Bank, in due course, did not return the check as provided by the rules of the Clearing House Association and the Nego-

tiable Instruments Act. Consequently, the Isis Company did not have the required notice of its dishonor within proper time and was not able to avail itself of the remedies provided by law for the collection of the check against the maker. The maker of the check had made an assignment of all of his property on April 26th so the Isis Company had no opportunity to protect itself. This loss was entirely caused by the failure of the York State Bank to return the check accepted or non-accepted to the Citizens National Bank or to the plaintiff within the twenty-four hours after delivery to it. This makes the bank liable to the Isis Company.

In another case, involving a question of the same character, the court held that the drawee of a check failing to refuse acceptance within twenty-four hours after presentment is primarily liable for its payment and the endorsers are discharged from further liability thereon.

In this case the plaintiff deposited a check in the Farmers Bank on November 18, 1920. This check was drawn to the order of the plaintiff on the First National Bank. The Farmers Bank credited the plaintiff's account with the amount and forwarded the check through a correspondent bank to the drawee. Several days later the check was returned dishonored to the defendant who charged the amount of the check to the plaintiff's account. On the back, the check was marked "Paid." It also bore the notations: "Payment stopped"; "Marked 'Paid' in error."; and "Cancelled in error." On November 29th the amount of the check was charged to the account of the drawer by the drawee bank. On December 4th his account was credited with the same amount. Between these dates, the check had been mailed to the drawer, who returned it to the drawee with the request that it be returned with payment refused.

The case presents this question: Would the action of the drawee, the First National Bank, constitute an acceptance and certification of the check? The court decided that it did. Since

(Continued on page 44)

# Bankers say of it -

"—The first inclusive, scientific and concise discussion of all the important factors which help to make a correspondent relationship so valuable to both parties. We have never seen anything on the subject so helpful."

"—I am passing it on to our vice-presidents and other officers with the suggestion that they carefully study it."

"—I have gone through it with very much interest and have turned it over to the other officers so that they also may have the benefit of it."

"—This will prove exceedingly interesting and valuable to our country correspondents."

"—We have not only studied this with interest but shall retain it permanently, as an analysis of the correspondent relationship for our files."

"—A marvelous book. We are grateful to you for your thoughtfulness in sending it to us."

"—We have read it with a great deal of profit, treasure it highly, and feel that you deserve much credit for the study and care you have put into this important subject."

"—Our experience with the service which your bank extends to its customers gives us ample reason to believe everything your booklet says in cold type."

"—We are glad to get this study of the correspondent relationship because of its value in helping us improve our service to our customers."

"—A fine piece of work. I enjoy reading it very much . . . the best part of it is that you mean what you say and you make it plain that you do."

"—This constructive work which you are doing for bank correspondents is of great value."

"—The service you have rendered us is happily in keeping with the representation set forth in your book."



## Selecting a CHICAGO CORRESPONDENT Bank

### IT DISCUSSES :

- 1—Chicago Exchange
- 2—Payment of Interest on Balances
- 3—Borrowing Facilities
- 4—Collection Facilities
  - (a)—Cash Items
  - (b)—Collection Items
  - (c)—Bill of Lading Drafts
- 5—Investment Policies and Services
  - (a)—Commercial Paper Call and Time Loans
- 6—Foreign Items and Foreign Exchange
- 7—Credit Department Information
- 8—Trust and Safekeeping Service
- 9—New Business Cooperation
- 10—Miscellaneous Services

*Your Copy*  
ON REQUEST

# UNION TRUST COMPANY CHICAGO

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

# Announcing

## A New Idea in Bank Display

*Conveying the Spirit  
of the Bank to the  
passers-by or to those  
who enter its doors.*



HERE is a keen interest awakening among bankers as to the possibility of featuring displays. Banks are endeavoring to illustrate their services not only through newspaper and magazine columns and direct by mail but by visualizing them.

Occasions arise frequently when a bank would like to convey a message to the people, featuring community interests, such as conventions, fairs, rotary clubs, local gatherings, special occasions, national and historical events.

Also consider the advantage of showing your departments through actual bonds, certificates, mortgages, insurance policies, programs for savings, old wills, and innumerable other ways. The effectiveness of all this has been demonstrated through mercantile displays.

Realizing the need of the banker for such exhibits and displays, we set about to originate a device that would fill this need.

Display men of national renown were consulted, bankers' suggestions considered, and skilled craftsmen employed to create our "Artistic Bank Display." It is designed so as to be applicable for either lobby or window display.

It is a reproduction of a Grecian stage. Fluted columns with Corinthian caps adorn the front. The finish is done in antique gold. The beautiful soft glow of the illumination on the golden silk plush panels make the exhibit even more attractive at night.



The right kind of a showing has its selling qualities and only a few moments are required in changing the settings.

Many bankers have been handicapped in making exhibits owing to the construction of their bank buildings. Some have small windows but this can be overcome by the use of spot lights and other illuminating devices.

You will be interested in this Artistic Bank Display as it will give a prestige to any bank regardless of size.

We are in a position to deliver a limited number to banks before the Holiday Season. Full details of this Service will be given on request. Write D. R. Wessling, President Lytton Savings Bank, Lytton, Iowa.



PLANNERS AND CREATORS of ORIGINAL BANK SERVICES

# Make the Angry Farmer a Thoughtful Farmer by Cooperative Marketing

Commodity organization and merchandising is economically superior to individual selling and dumping

*From address at Farm Mortgage Bankers Association, West Baden, Ind.*

By Aaron Sapiro

YOU are really interested in the subject of cooperative marketing, more than you think you are, because of the stability of farm land values and ability of the farmer to pay either interest, or interest plus a portion of the principal, depends on what he can get from the commodity he sells. This is solely an economic problem. It is not a problem of politics, it is not a problem of sentiment. It is a problem of a right economic system, and to us who are interested in cooperative marketing is the primary thought to see if we can introduce into the business end of farming the same business principles that you must have demonstrated in your own business all these years. There are no miracles or wonders in cooperative marketing. It is a deliberate, calm attempt to try and introduce proper economic principles into the business of farming.

That is what happens with this individual selling. It does not matter what it is, whether tobacco, cotton, wheat, dairy products, or prunes or raisins, or beans, or rice, or anything, whenever they sell as individual, all they can do is blind, unintelligent dumping, and they break their own prices by that dumping. The difficulty in marketing by farmers is that they market as individuals, and as individuals all they do is dump their product and break their price.

The group problem of marketing is what is necessary, and not marketing as individuals, so we organize corporations and interest the farmers and teach them the problems of this group marketing. It is a simple thing in economics and that is what we have been telling the farmers all over the land. We tell them that their difficulty is individual selling and dumping, and instead of that we urge them to put in commodity organization and merchandising. That merchandising has six definite steps. The first step is grading, raising of quality, standardizing, branding.

Take eggs. We have an association of poultry producers that handles more than twenty millions a year. In California we have to compete against the Kansas and Missouri and Nebraska eggs, which are shipped into Cali-



AARON SAPIRO

fornia for cash. We have been up against the Australian eggs, and the Australian competition is real, because their Australian production is when California has winter with its scant production. We have to compete against the Chinese eggs, and the Chinese competition is real, because China produces more eggs than any other country on the face of the earth. They produce them and they bury them in the ground in the spring and in four or five months take them out and sell them to the British and the Japanese dealers and they sell them in this country. Others they send over in the fall and they get into Vancouver and Seattle and the Seattle markets take the eggs and put in with them a few Chinese eggs, and if you ever get any western storage eggs and there is one that tastes peculiar you can bet your bottom dollar that it lived in China six months before it started out for this country.

Well, we had that kind of competition to meet, and when we formed our Association these men who were practically broke already had to do some-

thing, and here is what we did. First we got them to kill off everything except white leghorns so that we would get a clean, white egg, to stop hatching their own chicks so that we would get the unfertile eggs, which are more fit for storage than the fertile. We penalized the men who sent in dirty eggs, and if they washed their eggs to make them look cleaner we penalized them more, because a washed egg won't keep and this last year we have introduced a machine for cleaning dirty eggs. You have seen a sand-glass machine. We have a little machine that we have to use for cleaning dirty eggs, and it cleans them without destroying the keeping quality of the egg. We grade the eggs by size, Extra 1 and 2, and if a man is getting too many small eggs we do not put him in the low class, but we send out a field service man to go to him and find out what he is feeding his hens, because either he is feeding his hens poor food or something else, and naturally we are trying to gradually teach them how to improve the quality of the eggs.

What is the result? We ship eggs all over the Coast, and we ship them to New York, which is the best white egg market in the United States. We do not go into Chicago because the packers in Chicago market practically all the middle western cheaper and graded eggs, so we go to New York. Here is what we do. We have the Pacific Egg Producers, a coordinating body of several poultry cooperators on the Pacific Coast, and this year it is selling 1,800 car loads of white eggs in New York City, 570 cases to the car and 30 dozen eggs to the case, and we get from 2 to 4 cents premium over the eggs produced on Long Island. Why do we get the better price? It is because every man who buys those eggs, every dealer knows that he can buy a car load of Nulaid eggs, and that he is going to get a good, clean, white absolutely unfertile, absolutely clean egg, absolutely up to size, and absolutely guaranteed. We stand behind our grade completely, and it is that grading that enables us to get the price and make a splendid impression with what we ship. It is grading that has made the Poultry Producers' Association, which is the best and most suc-

cessful in the entire world, not even excepting the famous old Danish Egg Society. That is the first step, of grading.

The second point is, we pay attention to the package. We do not care what package tradition gave us, we study what is the right package to bring the product to the consumer in good shape, and the package which the housewife likes to buy.

Now let us take the further step—extend markets. We arrange to extend markets by time and place. Take eggs for instance. It is during the spring that you get about two-thirds of all the eggs. They were in the habit of selling all the spring eggs in the spring. But we do not do that any more. Instead of selling all eggs in the spring, we store them, millions of dozens, and we process a million dozen and carry them through the summer, and on till fall, when we merchandise those eggs. We have learned that we can sell eggs over a period of several months, instead of three and a half months, and now every good merchant makes his term of selling agree with the period of consumption, the term of the market in which the eggs or other commodities are being absorbed.

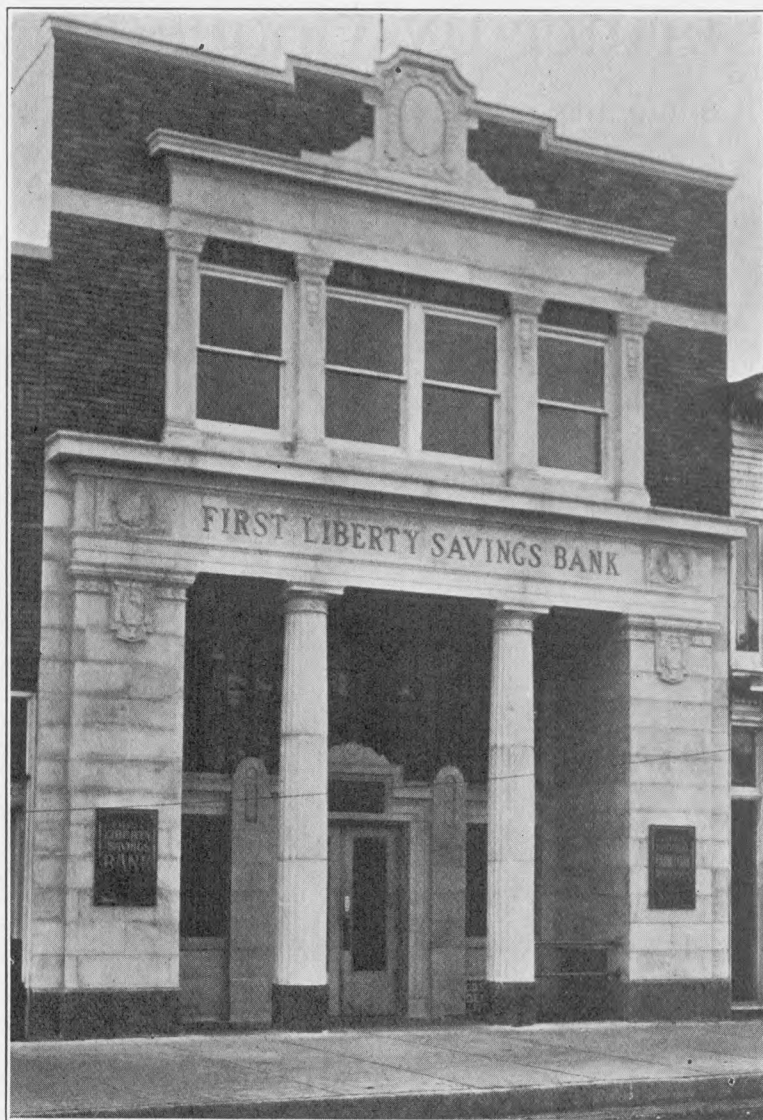
We do that with all our commodities. We do not dump 90 per cent of any crop onto the market when the market is able to take it, during the full period of twelve months. We make our sales accord with the term of sale, as near as we can. Then there is the question of place. We never take the word of the dealer that there is no further point into which we can sell a commodity.

The fourth step—intensive buying and increasing the use of the commodity. We advertise the same as any merchant. Three California corporations this year spent \$3,280,000 in advertising and for every cent they spent in advertising, they are getting back ten cents in extending and developing markets. Not only do we advertise, but we put out service. We do not sell direct to consumers in any instance, but we do help the dealers first by advertising, second by advertising service, and third, by what is known as dealers' service.

Now we come to the fifth step. We control the flow of supply. We know that supply and demand always make the price, but we do not stop with that rule. It is supply where and supply when, time and place are the two decisive factors in supply and demand, and you have to study the channel of trade and see how to stop the flow at any time and to see that given quanti-

(Continued on page 56)

## First Liberty Savings, Eagle Grove



**T**HE First Liberty Savings Bank, of Eagle Grove, Iowa, has moved into its new building pictured above.

The new structure is a two-story building 28x86 and contains all modern and up-to-date banking facilities. The bank lobby is 50 feet long, with terrazzo marble floor with green borders. On the west side of the lobby are the private consultation room, the officers' room and the workroom. The wainscoting and fixtures are made of antique brick with marble slabs and trimmings. The top marble slabs are 12 inches wide and do away with the heavy bars which usually imprison the clerks and obstruct the customer's view. Now the workroom is as open to the view of the public as possible. In the center of the bank is a pillar crowned with the Goddess of Liberty holding a burning torch during the closed hours of the bank.

Besides the three windows for the customers there is provided one window to accommodate the little boys and girls who are the bank's patrons, so that they may be on a level with the clerks and transact business like grown-ups.

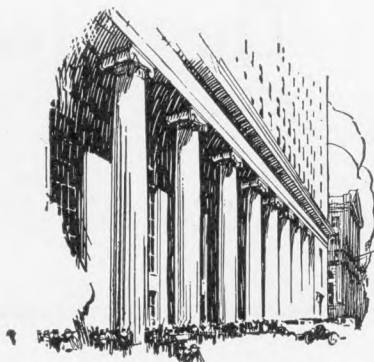
The bank has added to its management John Donhowe, who for the past fourteen years guided the policy of the Story City National Bank as cashier and president of that institution.

Officers and directors are: H. N. Donhowe, president; Andrew Eglund, vice president; Hallvard Kloster, cashier; John Donhowe, E. O. Christeson, G. A. Hinkley, Thomas Wicks, directors.

If a man cannot be a Christian in the place where he is, he cannot be a Christian anywhere.—Becher.



MEETING THE GROWING NEEDS OF THE GREAT MIDDLE WEST



THE Illinois Merchants Banks, with their national and international affiliations and their ability to handle transactions of a size unimagined in the Middle West even twenty-five years ago, furnish the latest and perhaps the most striking evidence of the continued growth of Chicago as a financial center.

*Conference with our officers concerning your Chicago requirements is invited.*

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*



## Savings Accounts That Live and Grow Can Be Secured Economically!

**O**NLY Savings Accounts that live and grow are profitable to your bank.

But the percentage of accounts found in the "Casualty list" is so great that making a savings department pay is one of your greatest prob'ems.

Almost any bank finds it possible to offer "premiums" and secure a satisfactory number of new accounts. But passing out bank books and insuring growth and activity are two different matters. No bank savings development plan is profitable or results in permanent benefit unless it insures life and growth. Any plan that leaves activity over a period of years to chance will fail.

Bankers interested in permanently building their savings departments will be interested in "our Plan" which not only secures accounts pledged against withdrawal for a minimum of seven years, but which insures their growth through regular frequent deposits.

The deposits which keep these accounts alive and insure their growth represent all new wealth created by the Plan itself. There will be no interference with any other plan for development which you have in operation. The cost per account is less than is incurred by other plans that offer no assurance of continued activity.

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

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### Mershon-Welch Company

200 East Erie Street

Chicago, Illinois

# Babson Sees Brighter Prospects For the Northwest

By *Wm. H. Maas*

*Chicago Representative, The Northwestern Banker*

**B**USINESS in the states of Iowa, Minnesota, Wisconsin and the Northwest generally will be better in 1924, because that section has already passed through a period of liquidation and has its troubles behind it, according to Roger Babson, famous statistician, speaking before the Advertising Council of the Chicago Association of Commerce.

"I believe the great Northwest has seen its worst," continued Mr. Babson. "This means that business should be fair in that section for the next twelve months. There will be no booms. The farmer has learned his lesson and he will buy conservatively.

"The first industry to liquidate was the farming industry, and the first section for this to happen was in the Northwest. The next industry was the oil industry, which is now going through a process of liquidation. The country banks are liquidating and the big city banks are in a splendid condition. The first industry to be hit is first to go back and the first section to be hit is the first to revive.

"Noted authorities on business activities are all 'bullish' for 1924, especially the first six months of the coming year. Iron production is almost at record breaking figures; oil production for the past 12 months have passed previous records. The production of automobiles and trucks for 1923 will exceed any other period. The production of railway locomotives and equipment for 1923 will exceed any previous year in history and 1923 will see more homes built than in any previous year.

"Nineteen twenty four will be a political presidential year, however, and the principal commodity manufactured will be lies, lies, lies.

"Things are out of balance as regards the farmer when we find a situation like exists today with plasterers and other skilled workmen getting as much for a day-and-a-half as the farmer gets from an acre of ground which he has worked for four months.

"The greatest thing in business is man. The greatest thing in man is soul.

"I am not inclined to agree with all of the optimistic beliefs of those who see nothing but bright signs for the coming year. Of course, car

loadings of railroads are beating all previous years. The savings bank deposits are double what they were ten years ago and 1923 is in excess of any previous year. Retail stores are showing increases. Taking the country as a whole, we will have an increase in 1923 something like 15 per cent over any previous twelve months. Wages are higher.

"Twenty years ago when I had been in this work only half a dozen years I probably would have been just as enthusiastic concerning the next twelve months as some of the business authorities are, but these years have taught me that these things, railroads, steamships, automobiles, homes, are mere tools which can be used to either construct or to destroy, or tools which may lie idle and unused.

## How Industry Saves Money On Labor

**"W**HEN labor is cheap men are employed to do many things that are done by machinery when wages reach higher levels. The war worked marvels in the reorganization of industry.

This condition was analyzed by Ethelbert Stewart, United States Commissioner of Labor Statistics, in an address before the eighth annual convention of the International Association of Public Employment Services held recently in Toronto and attended by State Labor Commissioner A. L. Urick of Iowa. The changes as outlined by Commissioner Stewart so impressed Commissioner Urick that he brought back a copy of the address. Some of the methods introduced since the war were cited as follows:

"A New England can manufacturing plant announces that it has increased its production 100 per cent by the simple routing of material, placing the machines in rows in the order of their place in the work of production so that the material simply glides from one machine to another instead of being trucked from one part of the plant to another as before. The whole question of trucking and assembling has been made mechanical and automatic.

"We look down into those controlling factors. The world is ruled not by figures, but by the feelings of man. The hearts of men determine it. The first thing we see is Europe, ruled by race hatred. With the exception of a few months during the World War, more men are under arms in Europe today than ever before in history and in order to maintain these armies, those at home are forced to work long hours and at low wages.

"We will see the tangible results in this country of that race hatred. In our own country we see extravagance on every hand. The best illustration of this is the automobile. The automobile has come into being over night. We have been in this country 150 years building 22 million homes and at the present rate, in about three and a half years we will have as much money invested in automobiles as in homes. The wage worker thinks he is saving 14 cents car fare a day by driving his automobile to work. Some day he will have an awakening when he figures the depreciation of the car and expense and upkeep."

"A plant at Worcester, Mass., that employs 6,000 people is producing more goods with 600 less employees that it had before the war. Formerly the steel billets were carried by low wage workmen from the stock pile to the initial piece of machinery. Now a huge magnet, attached to a crane, picks up tons of these billets at a time and swings them around where they are needed, one crane engine-man doing the work of sixty-six men.

"I am told by an official of the International Paper company that in one plant forty-eight coal shovelers have been replaced by three men who turn the valve to feed the fireboxes with crude oil, and that the difference in the wages very much more than compensates for the difference in the cost of the fuel.

"Taking it all in all I estimate that 10 per cent fewer men are performing the same work that was performed before the war. This of course means that the employment index of today stands for greater productivity than the employment index of 1914.

"The bureau of labor statistics index taking 1914 as 100 reached 115 in May and June, 1920. In January, 1921, it had fallen to seventy-nine, in June, 1923, it had gotten back to 103 and in July it dropped to 100 or pre-

cisely the same as the basing point in July, 1914. But the 100 of July, 1923, means a whole lot more in actual output than did the 100 of July, 1914."

Commissioner Stewart brought out the fact that in Iowa more land is farmed by one man than in any other state in the union.

"I was born in Illinois and know that the agricultural methods of that state are none too good," he continued. "Yet taking the acres of crops actually harvested, the acres per person classed as agricultural population were forty-five acres.

"If the agricultural population of Alabama would do as well as Illinois the number engaged in agricultural occupations in that state need not be 664,647 as it would require only 158,985 and the number of persons saved in that state alone would be 505,662.

"On the same basis over half a million would be saved in Georgia, 319,000 in Kentucky, 536,000 in Mississippi, and 475,000 in North Carolina.

"In other words if agriculture in the United States was as efficient as it is in Illinois, which as I said before is none too good, there would be 4,619,372 fewer persons engaged in it than now. Only one state would require more people to tend its crops than it now employs and that is the state of Iowa."

### Canada Makes Changes in Banking Laws

Changes in the banking law of Canada drafted by the Finance Minister relate for the most part to the duties of the shareholders' auditors, and of the directors. Little change has been made regarding the general manager's duties except in connection with the monthly return, which, according to the new clause proposed, would have to show "the true financial position of the bank," and not merely agree with its books.

There would be more scrutiny of the personnel of bank auditors, and more rigid definition of their duties. Directors would be penalized if they failed to know of loans amounting to substantial sums.

Finally, deposit taking privileges would be restricted, and a license for this purpose required.

The changes as drafted are given in substance below:

28. Meetings of directors. "A record shall be kept of the attendance at each meeting of directors. A summary thereof prepared so as to show the total number of directors' meetings held and the number attended by each director shall be

sent to each shareholder with the notice of the annual meeting."

59. "The directors who knowingly and wilfully concur in any division of profits exceeding the rate of eight per cent per annum, unless after making the same, the bank has a rest or reserve fund equal to at least 30 per cent of its paid-up capital, after making the appropriations necessary to provide for losses, shall be jointly and severally liable

for the amount as divided, as a debt due by them to the bank."

54. Annual and special statements, under liabilities must be shown, in addition "advances under the Finance Act," "letters of credit outstanding," "appropriation account," "contingent reserve, including undistributed profits." Under assets must be shown in addition "United States and other foreign currencies."

## Ten Years Ago Today



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

**J. L. Edwards**, of Burlington; **C. J. Wohlenberg**, of Holstein, and **J. M. Dinwiddie**, of Cedar Rapids, Iowa, all took their families with them to "Dear Old Boston Town" to enjoy the festivities of the occasion, in connection with the A. B. A. meeting.

1913

**T. L. Davis**, cashier of the First National Bank of Omaha, together with **R. O. Marnell**, Nebraska City; **W. H. McDonald**, North Platte; **C. H. Cornell**, Valentine and **Geo. J. Adams**, of Pender, were all appointed members of the executive council, at the recent Nebraska Convention, which was held at Lincoln.

1913

The first monthly meeting of the Des Moines Bankers Club was held recently at the Savery hotel. A dinner preceded the customary business session. The officers elected for the ensuing year were: **George E. Pearsall**, cashier of the Citizens National, president; **D. J. Van Liew**, cashier of the Capital City State Bank, vice president; **Grant McPherrin**, cashier of the Central State, secretary and treasurer; **Leo E. Stevens**, president of the Century Savings, and **W. B. Lutz**, president of the Home Savings, executive committee.

1913

An important business deal was contracted in Shannon City, recently when **Grant M. Bigelow**, of New Hampton, Iowa, president of the Shannon City Savings Bank, negotiated a partial sale of the bank to **Mr. Jos. Bates** and **T. A. Stevenson**.

1913

**W. E. Stevens**, president of the State Bank and Trust Company of Sioux Falls, S. D., who is one of the

most progressive bankers in his state was on hand at the A. B. A. and also brought his wife along to enjoy the social features with him.

1913

At the annual stockholders meeting of the Maynard Savings Bank, Maynard, Iowa, held recently, the officers of the bank, **A. H. Miehle** president; **R. H. Creamer**, vice president and **E. F. Warnke**, cashier, were all re-elected. The bank is in a flourishing condition; capital \$25,000; surplus, \$14,000 and deposits, \$156,000. The stockholders voted to erect a new and up-to-date banking home in the near future, that will be a credit to the bank and reflect its strong financial condition.

### A Banking Code of Ethics

The highest form of service in this world today is good, clean business. It is the very root of society, of progress, of lasting prosperity. We can well afford to give more than passing thought to those underlying principles which make for true service as expressed in all business transactions.

The time is not far distant when every trade, craft, profession will give expression to its business methods, ethics and principles in the printed word that "all who run may read." If the ethics and principles of a business be right, fair, sound, they will endure the light of the fullest publicity for the first consideration of SERVICE must be in the interests of those SERVED.

And it is not amiss to predict that banking will be one of the first professions to formulate a definite code of ethics or standards of correct business practice.

ANNOUNCING  
*The*  
TEN PER-CENT CLUB



THE most complete, practical and definite idea, plan and program for bank deposit building yet developed in the history of financial advertising. It is the perfected result of the ideals and service of the William Elliott Graves organization. Available to but one bank in any community.

The Ten Per-Cent Club plan is fully protected by copyright and trademark.

*Write us for particulars before signing  
any contract for 1924*

GRAVES SERVICE

WM. ELLIOTT GRAVES, Financial Publicity  
GRAND RAPIDS



1863

1923

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

## THE FIRST NATIONAL BANK OF CHICAGO

and the

## FIRST TRUST AND SAVINGS BANK: CHICAGO

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

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

Combined Resources exceed  
\$ 350,000,000.00

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

FRANK O. WETMORE, President  
First National Bank of Chicago

MELVIN A. TRAYLOR, President  
First Trust and Savings Bank

## Personal Paragraphs

J. H. McCord, well known Iowa banker at Spencer, has been named on a temporary committee on Organization Affairs, for the Iowa State Chamber of Commerce. Mr. McCord has been prominent in the activities of that body for years.

—\$—

Donald J. Metcalfe, formerly manager of the bond department of the Central State Bank of Des Moines, has become connected with the Guaranty Company of New York. He is now representing that firm in handling their bond business in Iowa territory. The bond department of the Central State Bank is now managed by Herbert Metcalfe, a brother.

—\$—

Mr. and Mrs. Simon Casady of Des Moines, will leave the city soon after the first of the year for an extensive European trip. They have already gone to New York for a visit of several weeks, and will return to Des Moines during the holidays to make final preparations for the trip to Europe about January 1st.

—\$—

H. T. Blackburn, vice president of the Iowa National Bank, Des Moines, recently celebrated two important birthdays. One was his own, the fifty-ninth, and the other was the fourth anniversary of his career with the Iowa National.

—\$—

L. A. Andrew, president of the Iowa Farm Credits Corporation, Des Moines, was Iowa's representative at a recent committee hearing in Chicago on the work of the Federal Reserve. He presented some of the reasons why many Iowa banks have not joined the system, although declaring in his testimony that the federal reserve undoubtedly saved Iowa in 1920 and 1921.

—\$—

Thos. E. Porter, assistant cashier of the Dakota National of Aberdeen, South Dakota, recently made a trip to Wisconsin to purchase fifty-seven head of dairy cows to be placed with farmers in the vicinity of Aberdeen. This is part of the dairy promotion now being worked out by that bank.

—\$—

Clarence R. Chaney, Minneapolis, president of the American Institute of Banking, was the principal

speaker at a recent meeting of the Minneapolis chapter in the Chamber of Commerce. Mr. Chaney described to fellow members the history and plans of the national organization of which he is president.

—\$—

Dr. W. F. Gephart, economist and vice president of the First National Bank, St. Louis, delivered an address before the credit men's association of Toledo, Ohio. Dr. Gephart talked on deflation and inflation and explained the part played in each by the Federal Reserve system.

—\$—

Hugh M. Martin has been elected cashier and assistant treasurer of the Minneapolis Trust Company. He was formerly assistant to the president of the First National, St. Paul, and more recently secretary and assistant treasurer of the Northwestern Trust, St. Paul.

—\$—

J. R. Cain, Jr., vice president of the Peters National Bank of Omaha, Nebraska, was a speaker at a father and son banquet held at the Chamber of Commerce, Omaha.

—\$—

W. E. Albig of Pittsburgh, Pa., has been appointed deputy manager, American Bankers Association, to succeed L. D. Woodworth, resigned. As deputy manager, Mr. Albig will serve as secretary of the Savings Banks Division of the Association, which gives particular attention to the interests both of savings institutions and all banks having savings departments.

Mr. Albig, who is a graduate of the University of West Virginia, and pursued a post graduate course at Harvard, has specialized in economics and finance and has written extensively on these subjects. For some years he was engaged as a school superintendent, but during the last four years has been field secretary of the Chamber of Commerce of the United States, both in the east and on the Pacific coast, giving him wide knowledge of conditions in many of the large cities throughout the United States and familiarity with current business and banking problems. He is a director of the Citizens National Bank of Bellevue, a suburb of Pittsburgh, where he has made his home.



## 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	LELAND L. HOBBS.....	Assistant Vice President
GEORGE WOODRUFF.....	Vice President	ORTON W. BARTLETT.....	Assistant Vice President
ROBERT M. MCKINNEY.....	Vice President	GORDON WILSON.....	Controller
SAMUEL W. WHITE.....	Vice President	THOS. D. ALLIN.....	Assistant Cashier
OSCAR H. SWAN.....	Vice President and Cashier	WALTER L. JOHNSON.....	Assistant Cashier
WM. C. FREEMAN.....	Vice President	THOS. H. O'CONNOR.....	Assistant Cashier
LOUIS J. MEAHL.....	Assistant Vice President	HAROLD M. MICHAELSON.....	Assistant Cashier
CHAS. S. MAOFERRAN.....	Assistant Vice President	FRANK H. GAY.....	Trust Officer

# A. MOORMAN & CO.

**FIRST  
TRUST &  
SAVINGS  
BANK**

MOSCOW, IDAHO

RECENTLY  
COMPLETED



**BANK  
PLANNING  
DESIGNING  
CONSTRUCTION**

**SINGLE  
CONTRACT**

**FIXED SUM  
OR  
COST PLUS**

*Write for Booklet*

CHAMBER OF  
COMMERCE

## BANK BUILDERS

ST. PAUL  
MINN.

# National Bank of Commerce in New York

Established 1839

## STATEMENT OF CONDITION, SEPTEMBER 14, 1923

RESOURCES	LIABILITIES
Loans and Discounts. \$291,479,032.51	<b>Capital Paid up.....\$25,000,000.00</b>
Overdrafts, secured and unsecured .... 5.29	<b>Surplus ..... 25,000,000.00</b>
United States Securities ..... 24,053,721.86	<b>Undivided Profits..... 14,449,281.90</b>
Other Bonds and Securities ..... 5,735,087.39	Dividends unpaid ... 10,103.50
Stock of Federal Reserve Bank ..... 1,500,000.00	Deposits ..... 329,904,945.64
Banking House ..... 4,000,000.00	Bills Payable with Federal Reserve Bank ..... 20,000,000.00
Cash in Vault and due from Federal Reserve Bank .... 43,307,009.68	Reserved for Interest, Taxes and other Purposes ..... 5,584,232.75
Due from Banks and Bankers ..... 5,832,822.43	Unearned Discount.. 1,750,785.10
Exchanges for Clearing House ..... 46,559,849.81	Acceptances executed for Customers .... 16,879,048.33
Checks and other Cash Items ..... 2,341,380.26	Acceptances sold with our Endorsement .. 3,848,341.66
Interest Accrued ... 1,261,908.37	
Customers' Liability under Acceptances. 16,355,921.28	
<b>\$442,426,738.88</b>	<b>\$442,426,738.88</b>

**CHAIRMAN OF THE BOARD**  
 JAMES S. ALEXANDER

**PRESIDENT**  
 STEVENSON E. WARD

**VICE-PRESIDENTS**  
 LOUIS A. KEIDEL  
 DAVID H. G. PENNY

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 FARIS R. RUSSELL

 J. HOWARD ARDREY  
 JOSEPH A. BRODERICK

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 ARCHIBALD F. MAXWELL  
 FRANZ MEYER

 EDWARD H. RAWLS  
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 HENRY C. STEVENS

 HARRY P. BARRAND  
 THOMAS W. BOWERS  
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**CASHIER**  
 ROY H. PASSMORE

**AUDITOR**  
 PAUL B. HOLMES

**JAMES S. ALEXANDER**  
**JOHN W. DAVIS**  
**HENRY W. de FOREST**  
**JOHN T. DORRANCE**  
**EDWARD D. DUFFIELD**
**CHARLES E. DUNLAP**  
**GEORGE E. ROOSEVELT**  
**CHARLES B. SEGER**  
**JOHN G. SHEDD**
**VALENTINE P. SNYDER**  
**HARRY B. THAYER**  
**JAMES TIMPSON**  
**STEVENSON E. WARD**  
**THOMAS WILLIAMS**

J. R. Grill, formerly of the advertising departments of the American Radiator Company and the Cornell Wood Products Company, has joined the organization of P. M. Reed & Banker Associates, Chicago.

—\$—

Geo. White and Blair Phillips of the White Phillips Investment Company, Davenport, Iowa, spent a week in Washington, D. C., at the annual convention of the Investment Bankers of America.

—\$—

William Boutell of Boutell Brothers and Edward Brooks of the Brooks-Scanlon Lumber Company, have been named as members of the board of directors of the Northwestern National Bank of Minneapolis, according to announcement by E. W. Decker, president. The new directors will succeed to the places made vacant by the death of A. C. Wyman and E. J. Phelps.

**Offers \$250 Prize**

A prize of \$250 for the best paper on the present day problems of the western farmer and suggestions for their solution has been offered to any member of the American Institute of Banking by Joseph Chapman, a member of the firm of L. S. Donaldson & Company, Minneapolis, formerly vice president of the Northwestern National Bank of that city.

The subject of the paper must be "An Analysis of the Economic Condition of the Western Farmer and Suggestions for the Solution of His Problems." The conditions of the contest are as follows: Papers are not to exceed 2,000 words, and must be typewritten on one side of page only. They must be submitted to Richard W. Hill, National Secretary, American Institute of Banking, 110 East 42d St., New York City, not later than January 1, 1924. Papers should bear fictitious names that will conceal the identity of their authors. In a sealed envelope addressed to the National Secretary of the Institute, each author must give his real name and also the fictitious name signed to his paper. These envelopes will not be opened until after the prize award has been made.

The judges will be five in number, a scientific agriculturist, an officer of the Department of Agriculture of the United States, a prominent western railroad man, the editor of a farm paper, and a banker.

The prize offer was offered by Mr. Chapman at the Institute Pioneers

**ENDORISING STAMPS**

"Same Day Service"

**DES MOINES RUBBER STAMP WORKS**

206 Fifth Street

Des Moines, Iowa

**INCREASE YOUR DEPOSITS**

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

**DES MOINES DUPLICATING CO.**

114 WEST ELEVENTH ST.

::

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DES MOINES, IOWA



dinner in Cleveland. Mr. Chapman has been for many years a loyal and enthusiastic supporter of the A. I. B.

**A Prominent A. I. B. Worker**

Prominent in the national activities of the American Institute of Banking, is an Omaha man, J. Kessler Jones, assistant cashier of the Packers National of Omaha. At present, he is chairman of the educational committee, Omaha chapter, and a member of the National Public Speaking and Debate Committee of the national body. He was presi-



J. KESSLER JONES

dent of the Omaha chapter last year and has represented them for three years in interchapter debating.

Mr. Jones began his banking experience in 1909, with the Des Moines National Bank. After leaving college, he took up the farming and live stock business near Bedford, Iowa, then re-entered the banking business with the Citizens State Bank of Bedford. When the war broke out, he was cashier of this institution.

After leaving the army, Mr. Jones went to the Omaha branch of the Kansas City Federal Reserve, first as manager, discount department, later as manager of the credit department. He retained this position until election as assistant cashier of the Packers National, Omaha, his present position.

Our generosity never should exceed our abilities.—Cicero.



Your  
**Great Grandfather's  
Bank**

Custodian of *his* funds.  
Protector of *your* financial interests.  
Guardian of your children's heritage.  
A commercial bank—acting in every banking and trust capacity.

*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 ASAPH BUCK, Vice President  
C. J. BODE, Cashier H. T. GRAHAM, Assistant Cashier  
H. BOYDEN BLOOD, Assistant Cashier

:: ACCOUNTS OF BANKS AND BANKERS INVITED ::

**Advertise in the Northwestern Banker**

## Foster Publishes Interesting Bank Advertisement.

Periodically Mr. John W. Foster, president, First National Bank, Guthrie Center and former state senator, prepares in the form of a bank advertisement a survey on general conditions touching upon finance and farming. Coming from a snow white haired man like Mr. Foster the depositors of his several banks find remarks like the ones in the following advertisement of particular interest.

"Another summer has passed and the farmers are preparing to reap a great harvest. The corn fields are safe from frost. The feeding pens are filling up with cattle, and the spring pigs are rounding out on new corn. There is an abundance of fall

pasture and plenty of winter roughness in sight.

"The crops this year are abundant as Iowa crops almost always are! Nature has favored this state, above all others, with the most ideal climate for agriculture and animal husbandry in the entire world. What a lot we have to be thankful for! To be sure, we have been passing through desperately hard times, and a boom is not at hand; but the farmers are re-adjusting themselves to the conditions that have arisen since the war. Bank deposits are on the increase and clearly reflect improved conditions. Let us try looking on the bright side for awhile and be as cheerful as we can. Whining and self-pity never helps anybody.

"We have had too many blue and gloomy pictures of the great agricultural west. These pictures have greatly impaired the farmers' credit and financial standing. Who can hope to borrow money cheaply, if he first convinces everyone that he is headed for insolvency or the bankrupt court? Who will buy a farm if it is simply a bill of expense? Exaggerated hard-time stories have benefited no one but the oratorical pessimist whose business it is to exchange political "soothing syrup" and "gold bricks" for high office.

"The management of this bank has very great faith in this country. It is coming back gradually but grandly. We are anxious to help finance any of its legitimate undertakings.

"We have plenty of money to loan over the bank counter in the ordinary way, and also want some good farm mortgages at low interest rates.

"If you need money to buy livestock or to tide you over until you sell something, come in and see us."

### First National, Alliance

Eugene E. Ford, of Chicago, has been elected president of the First National Bank at Alliance, Nebraska, to succeed the late R. M. Hampton and Walter Abegg, of Blakesburg, Iowa, has been elected vice president to succeed the late Charles E. Ford of Chicago. Frank Abegg retains his cashiership and will have direction of the bank. W. B. Minor, who has been with the bank for six years, and H. D. Shellenberger, with the bank for four years, will continue as assistant cashiers.

Mr. Ford is president of the Kenwood National Bank of Chicago and Mr. Abegg has been president of the Blakesburg, Iowa, Savings Bank for the past twenty-four years. He will continue to make his home in Iowa.

## Gets A. B. A. Appointment

Ray Nyemaster, vice president of the American Commercial and Savings Bank, Davenport, Iowa, has been appointed chairman of the American Bankers Association committee on state taxation. This com-



RAY NYEMASTER

mittee is invested with authority to investigate the tax provisions of the various states and to formulate and recommend remedial tax measures to their legislatures.

Mr. Nyemaster has been a close student of tax matters both state and national for many years, and is well fitted to serve on such a committee.

## HELPING THE FARMERS IS TO HELP OURSELVES

(Continued from page 13)

out of the proceeds from his work, takes his family to the theater—amusement.

If the farmer had not paid his \$200 for the gas generator, the amusement man would never have had the accountant as a patron.

The farmer's \$200 means only \$200 to him, but a thousand dollars or more to the town because of the chain of purchases it makes possible.

If you follow the pedigree of any dollar back far enough, you will find a farmer as the foundation sire.

Whenever one single source of farm income takes a slump, the calamity howlers make so much of it that many of you are led to overestimate its effect upon general business as was in recent months, the case with wheat.

## YOU WANT THE BEST

Our display of the new

## KLIPTO BINDERS

at the

*Nebraska Bankers Convention*

was most successful.

It is quick opening.

Has flat writing surface.

Has unlimited capacity—1 to 1000 sheets.

*You should use them*

## Omaha Printing Company

Office Furniture  
Lithographers

Office Supplies  
Printers

Thirteenth and Farnam Sts.

OMAHA

To read the speeches quoted almost daily in our newspapers, one would think that the farmer received his entire income from wheat; and yet the chart, shown on this page, made from actual 1922 production figures, shows that the farmer received less for his wheat than he did for his corn, hay, cotton, or vegetables, as well as from several sources of animal product income.

This chart is worth considering and having in mind when you read some of the false reports which are almost constantly appearing concerning the farm market. In the first place, we find here on this top bar that 63 per cent of the farmers' income for 1922 came from crops, and 37 per cent from animal products. On the second bar we find that of his total crop income, only 10 per cent of it came from wheat. And on the third bar, we see that of his total income from both crops and animal products, only 6 per cent was derived from wheat.

While it is true that a decreased income from any one farm product such as wheat is a serious blow to the farmers who are depending on this crop for their major income, we should keep in mind when considering agriculture as a whole that a slump in any one product does not materially impair agricultural purchasing power as a whole.

The important thing, as I see it, is not that we should merely say, "We are the friends of the farmer," but that we should say, "We are going to help the farmer in some way," and then do so. We should recognize that such activity on our part is really a sort of enlightened selfishness, that in doing this we shall be rendering the nation and ourselves a real service. It will mean satisfied homes in the country and in the cities, it will mean a solid foundation under this nation, with no bolshevism, no anarchists, and no radicals. We are doing our local communities a service in promoting more prosperous conditions, we are building up our own businesses through attention to agriculture, and are putting the only enduring foundation under this government of ours.

**Reed Mass Plan**  
**EMPHATICALLY**  
**BETTER**  
**ADVERTISING**

**P. M. REED**

Banker Associates  
 111 West Washington Street

STATE 2481



CHICAGO

*The*  
**MERCHANTS**  
**NATIONAL BANK**  
 CEDAR RAPIDS, IOWA

**OUR COMMON INTERESTS**

**A**LL OF us are interested in the prosperity and development of our country. As it grows and develops so will we grow and develop.

President Coolidge has said, "This Commonwealth is one. We are all members of one body. The welfare of the weakest and the welfare of the most powerful are inseparably bound together. Industry cannot flourish if labor languish. Transportation cannot prosper if manufactures decline. The general welfare cannot be provided for in any one act, but it is well to remember that the benefit of one is the benefit of all, and the neglect of one is the neglect of all. The suspension of one man's dividends is the suspension of another man's pay envelope."

This statement indicates how our common interests are bound together. The Merchants National Bank takes just pride in the part it has played in helping to develop the resources of this State. It takes just pride in having the opportunity to assist and cooperate with country bankers so that they in turn may further help to develop their communities and more adequately serve their customers.

**RESOURCES**  
**\$13,000,000.00**

James T. Hamilton, Chairman

James E. Hamilton, President	Roy C. Folsom, Vice President
P. C. Frick, Vice President	Mark J. Myers, V. Pres. & Cash.
E. E. Pinney, Vice President	Fred A. Groeltz, Vice President
Edwin H. Furrow, Vice Pres.	S. E. Coquillette, Asst. Cashier
H. N. Boyson, Vice President	E. B. Zbanek, Asst. Cashier

## Iowa Guarantee Mortgage Corporation

# 6 1/2 %

## COLLATERAL GOLD BONDS

**How is the Investor Protected?** By over a million dollars worth of assets, including the Shops Building, one of the most valuable business locations in Des Moines. For every \$100 sold in Collateral Gold Bonds, there is \$120 worth of security held in trust by the Des Moines Savings Bank and Trust Company. This security in the form of installment notes on new, popular-priced automobiles, purchased from leading automobile dealers of Iowa. The lien instruments are duly recorded and the automobile insured against fire and theft for the further protection of this company and the purchasers of its collateral gold bonds.

The soundness and safety of the bonds amply attested by the fact that the prominent Des Moines banks are buying them for their own investment.

# IOWA GUARANTEE MORTGAGE CORPORATION



J. D. Adelman, President  
Ben Stern, Secretary

Shops Building  
Des Moines

### THE ADCHEQUER

(Continued from page 19)

(h) If you have some doubts as to whether people read your advertisements in the newspapers, make a test and find out. Take a small space where the advertisement will not be at all conspicuous and in it announce that the bank will make loans at a four per cent rate and will pay seven per cent on time deposits. Within a few days you will be able to know definitely whether your advertisement has been read.

All bank advertising plans should start with newspaper advertising if local circulation is available. It PAYS.

### "Experience"

Experience teaches that experience only teaches men and women that investing money is as much a business as trimming a hat or pulling a tooth.

Any time a Ponzi comes in to sell you a stock, all you need to do is refer the silver tongued promoter to your banker and tell him you invest only on the banker's advice.

If bankers did not know by experience that ninety-nine out of a hundred of these schemes go "flooie" every bank in the country would go broke in six months.

You will spend two or three hours picking out a pup from a litter and even then, if you are not posted on dogs you take along a friend who is a canine expert. But you buy stock from a man you never saw after listening to him deliver a fifteen minute speech.

A banker is to money what a veterinarian is to a pup. Ask him how much he will loan you on this stock if you buy it, ask him for the benefit of his experience, ask him about the company. If you do not take his advice you deserve to get what is coming to you and lose what is going from you.

Take your watch to a jeweler, your stomach-ache to a doctor, your divorce case to a lawyer, your torn pants to a tailor, your financial troubles to a banker.

If you have no banker get yourself one. They will take your money and not only keep it for you but pay you rent for it and it's there when you need it.

Experience teaches me if you are rich you won't need this story. If you find this advice valuable you haven't much money and haven't had it long!—By Roe Fulkerson in "Yours Truly," published by First National Bank, Minneapolis.

Conscience is that which perceives and feels rightness and obligatoriness in choices.—Cook.

## BOND SECTION

# What Are the Safest Types of Investment?

**A**CLOSED first mortgage on a highly improved piece of property worth enough more than the face value of the mortgage to insure its bringing at forced sale a sum sufficient to pay off the amount due is a highly desirable type of investment.

A real estate first mortgage is the conveyance of the title to a piece of property to the lender or a trustee to secure the payment of a debt. People who have borrowed money on their own properties and had the loan secured by a mortgage know how well protected the lender is; that unless they pay their interest promptly, and the principal when due, he can foreclose and sell their property in order to get back the amount of his loan.

First mortgage real estate gold bonds are nothing else but this very same type of a mortgage. When a mortgage is made for a comparatively small amount some individual usually takes it all, but when the sum involved runs up into big figures it is practically impossible to find any one person who can handle the full amount. In such a case a trust deed is made, conveying the title of the property to a trustee, and this trust deed secures the notes issued against it. These notes are real estate mortgage bonds, and of late years they have been growing steadily in popularity with investors.

Consider for a moment how these bonds are negotiated and issued. When many thousands, or perhaps millions, of dollars are needed by some man or company to build a large hotel, apartment house, business block or factory, it usually is much more than the private individual can loan on a first mortgage; therefore, the borrowing party applies to an investment company for the loan. When such loan is made, the investment house underwriting the first mortgage will divide it into small parts for the convenience of both small and large investors. The parts usually are divided into \$100, \$500, \$1,000 denominations and called first mortgage gold bonds.

Before investing bonds should be given the following tests:

1. Are the loans made only on new buildings or buildings of modern con-

*By E. J. Wentzel*

*Davenport, Iowa, Office Robert S. Strauss & Co., Bonds and Mortgages.*

---

"A real estate first mortgage is the conveyance of the title to a piece of property to the lender or a trustee to secure the payment of a debt. People who have borrowed money on their own properties and had the loan secured by a mortgage know how well protected the lender is; that unless they pay their interest promptly and the principal when due, he can foreclose and sell their property in order to get back the amount of his loan."

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struction, well and suitably located in large, progressive, growing cities? Each bond issue should be a separate first mortgage on an individual property—a first mortgage on

- (a) The land;
- (b) The building;
- (c) The equipment;
- (d) The earnings.

2. See that the normal value of the property is considerably greater than the amount of the loan. In this way ample provision is made for any possible decrease in value, and the principal is always fully protected.

3. That the earnings of the mortgaged property are more than enough to meet interest obligations, to reduce the principal serially and pay taxes in addition, with the result that a considerable surplus is assured after the fulfillment of these primary requirements. Net yearly income is usually  $2\frac{1}{2}$  or 3 times more than the greatest annual interest charge.

4. That the property must be under capable, experienced management and the borrower must have a good record and proper experience in business; his responsibility, both moral and financial, thoroughly investigated.

5. That competent attorneys thoroughly examine into every legal phase of the bond issue. In this way all legal requirements and precautions are strictly fulfilled and the investor is assured of every protection that the laws provide.

6. That a guarantee is given by a large corporation, such as the Chicago

Title & Trust Co., guaranteeing the bonds to be part of a closed first mortgage on the property.

7. That fire insurance for at least the full amount of the loan outstand-

# 3

## Things You Can Bank On

The bonds we handle combine the **THREE FUNDAMENTAL FACTORS** which every banker should apply to the bonds he buys. These are **SAFETY, GOOD YIELD** and **MARKETABILITY**.

Since we specialize in bonds for banks, our offerings are selected upon these desirable standards. Our policy is to "buy for" rather than to "sell to" our banker clientele. We are prepared at all times to furnish banks with high grade bonds of various maturities.

We are the only house in the U. S. specializing in Packers' Securities, and can give authoritative information as to earnings, etc. We are as much interested in buying these bonds as selling them. Banks owning these securities should receive our regular bulletins and quotation sheets. We will gladly furnish them without obligation, also analysis of any known security on request.

**TRUE-WEBBER & CO.**  
INVESTMENT BONDS  
209 SOUTH LA SALLE ST. CHICAGO

ing is always carried, the policy being held as collateral by the trustee. Investors are thus definitely assured full protection in the event the mortgaged building is destroyed by fire, in whole or in part.

8. That a part of the loan is paid off every year, but the entire property remains as security until the last cent has been paid to the bondholders. This means that the older your bond the greater is your security.

9. That one-twelfth of the interest and principal is paid by the borrower each month in advance in order that the cash will be on hand when interest coupons and bonds mature, therefore,

not causing any delay. This also gives the bondholders the authority to take the building over at any time for management until the entire obligation is paid off. This is positive assurance to the investor that he will always receive his payments of interest and principal on time.

10. That the trustee is a large, responsible corporation.

11. That the bonds are purchased by the bond house first before offering the issue to investors, so the investment must be safe from the very beginning, as it would be necessary for the investment house to take a chance if it were not safe.

12. That the normal federal income tax is paid by the borrower.

13. That the mortgagor has the right to pay off the mortgage any time he so desires, providing he pays the bondholders a premium.

14. That you can feel free, under normal conditions, to get your money out of the bonds before maturity, of a small loss of not more than 2 per cent.

15. If your money is invested in securities as stated above you can rest assured—

That interest and principal will be paid you in cash when due;

That its value will remain one hundred cents on the dollar despite market fluctuation.

## Sell Bonds—Buy Good Will

THIS may be summarized the first principle of this organization. By recommending to each investor the bond *he really needs*, placing his welfare above every other consideration, we are building for permanence instead of a mere temporary gain. This sincerity of counsel is the investor's right. Also, it is the explanation of our constantly increasing clientele, interested and helpful in the further expansion of our business. We offer the bond-buying public an unusual investment service, above all else sincere.

# BROKAW AND COMPANY

105 South La Salle Street, Chicago

Iowa Representatives  
EDWARD J. KELLY and MAURICE F. LEAHY



### Plan Annual Short Course

C. A. Phillips, Dean of the College of Commerce of the State University of Iowa, and H. J. Lauer, head of the Extension Division of the Iowa State University, conferred with the officers of the Iowa Bankers Association relating to preparing for the Fifth Annual Bankers Short Course, which is held each year at Iowa City under the joint auspices of the State University of Iowa and the Iowa Bankers Association.

### THE NEW BUSINESS DEPARTMENT

(Continued from page 18)

lists should be built up with great care, composed of persons of wealth who may be considered as good prospects for:

1. Personal checking accounts.
2. Trust customers.
3. Bond buyers.

The names on these three lists must be carefully checked to eliminate officers and directors of other banking institutions, and kept constantly up to date as to deaths, and change of address, etc. In building such lists, use is frequently made of agencies who offer to furnish the names of persons of wealth and prominence, such as the owners of expensive automobiles, and the renters of high priced apartments, at a certain price per hundred. If a careful examination is made of such lists it will be found that not much more than ten per cent are worth anything, as a great deal of the information is out of date as to apartment renters, and many of the expensive automobiles are second hand ones. A more satisfactory way to collect names for new business prospect lists is not by the wholesale method, but by interesting the various senior officers of the bank itself to be constantly on the alert for the

names and connections of persons whom they think might be suitable. To stimulate these officers it may be necessary to ask them to check over lists of members of the clubs to which they belong, lists of patrons of civic enterprises, chambers of commerce, or any organizations which may furnish good names. This may seem like a large order, but if the names are placed on small cards and not more than twenty of these are handed to the officers to check every day, much good information will be obtained at a small cost of time and effort.

As a part of the central file, should be included the prospect file of the solicitors and others making calls and other types of effort to obtain new business for the bank. The reports for this file are usually made in triplicate on suitable sized paper, one copy being kept by the person making the report, and the two remaining copies being filed, one alphabetically with all the other reports of calls made, and the other under the names of the prospect but in a file one section of which is set apart for each solicitor. Combined with this prospect file must be a "tickler" system which will bring future action to the attention of the solicitor at the proper time.

As has been stated above, the obtaining of data for the central file is not a matter that runs itself, and it has been found quite advisable to have the chief clerk of the new business department and the file clerk one and the same person. This chief clerk will then be on the same footing as the chief clerks of other departments and for this reason may get better cooperation from them.

In an expensive and complicated piece of machinery like a central file it is not good judgment to depend entirely upon the chief clerk for full understanding and familiarity with the system. This person may become ill or leave the employ of the bank and thereby seriously disorganize things. It is well to have one or preferably two good juniors coming along, who can be promoted to fill any vacancy occurring at the top. These, with a sufficient number of file clerks, may analyze the names which are sent up, and see to the filing.

Each name sent to the central file should be very carefully analyzed. It is not sufficient to merely have the name and address. Every bit of information possible should be obtained if the file is to provide the amount of new business information it should. Such matters as the contract of the name with the various

# WANTED—

a connection with good live Savings, Commercial or Trust Bank in a growing town.

Qualifications: Fifteen years experience in private, state and national banks as executive.

Somewhere there must be a bank that is in need of a man with my experience. They must have a good conservative bank, yet progressive, in a live town, with real possibilities. I want to make a connection with such a bank that has the above qualifications, purchase a reasonable amount of stock and make its growth my growth.

I am 38 years old, married and have a family and will be agreeable to locate in any good live town with a live institution. Write Number 5, care Northwestern Banker, Des Moines, Iowa.



## How You Can Keep Better Posted

Bankers are finding the services of this institution increasingly valuable in:

*Analyzing investments of all kinds.*

*Obtaining the most desirable offerings for their clients.*

*Keeping their officers posted regarding the general bond market.*

You too may avail yourself of this service without cost. We welcome your inquiries.

**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

departments of the bank will of course be shown, but equally important are business connections, directorships, family history, number of children, and whether wealth was inherited or earned.

The necessity of a complete and comprehensive filing system, covering all customers of a bank, is a much mooted question. Some of the large banks of the country have systems containing over a half million names, and the cost of installing and keeping them up to date runs into very large figures. To banks with a number of branches, a complete system is almost an absolute necessity, but this is a matter that must be judged from the operating viewpoint. The new business department is only interested in the names of customers who, due to their wealth or their associations, would make good prospects, so if the operating departments are not particularly interested in having a complete file of all the bank's customers, the file may be cut down to include only those who are considered eligible from the new business standpoint.

Should a bank decide to install only a new business prospect file, the following basis of names may be found a good one with which to make a start, at least:

#### Banking Department

1. Personal checking accounts \$5,000 and over.
2. Secured loans \$10,000 and over.
3. Names of officers of commercial accounts with a rating of \$500,000 and over.

#### Trust Department

1. Names of such trust customers whose business is not of a confidential nature, and who are eligible as new business prospects.

#### Bond Department

1. Bond buyers \$10,000 per annum and over.
2. Names of officers of companies for whom financing has been done.

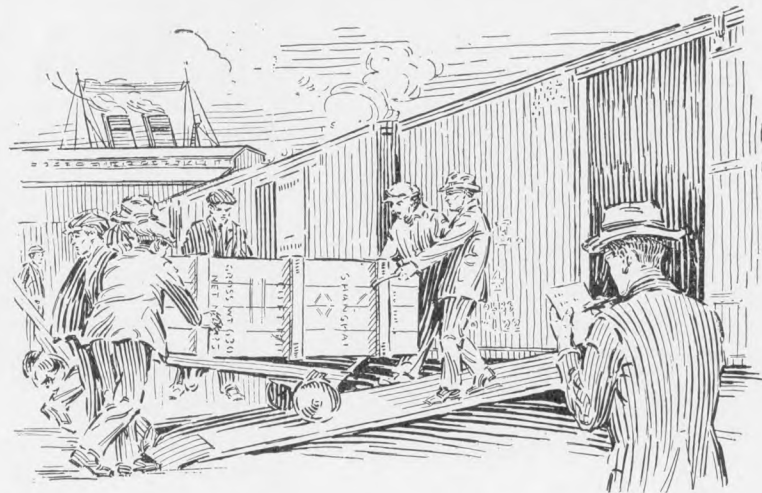
#### Savings Department

1. Savings accounts over \$2,500.

#### Foreign Exchange Department

1. Names of officers of companies using any service with rating of \$500,000 and over.
2. Individuals purchasing foreign exchange in large amounts.

Such a file requires, however, just as much care as to detail and correctness, as does a larger and more comprehensive one, and it is just as necessary that every name be carefully checked by the Credit Department, or the use of the file may lead into embarrassing situations. It will, however, prove a veritable mine of new business if properly developed.



## Exports from the Interior

THE financing of shipments from the interior to foreign ports is often facilitated through this Company's service in exchanging railroad documents for ocean documents. We undertake to make such exchange through the shipper's forwarding agent or representative in New York, a service which is often of value to bankers who finance transactions on initial documents.

Full details of this and other services to banks will be sent on request to our Collection Department.

## Guaranty Trust Company of New York

## JOHN H. BRENNAN & CO. INVESTMENT BANKERS

30 North La Salle Street  
CHICAGO, ILL.

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

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

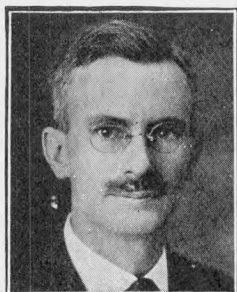
We specialize in underwriting and marketing First Mortgage Bond Issues—secured by income producing Real Estate, in the larger cities throughout the United States; and the First Mortgage Bonds of industrial corporations having established dividend records and ample tangible assets. Our bonds are recognized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

*Your Correspondence Is Invited*



## IOWA FARM MORTGAGE SECTION

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



**FRANK C. WAPLES**  
President



**F. C. FISHER**  
Secretary

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F. C. Waples.....Cedar Rapids

# Why Farm Mortgages Will Always Be a Safe Investment

**F**OR MORE than two thousand years written evidences of debt, secured by real estate, have been made the basic security of civilization.

Governments may be overthrown, their currencies become worthless and their bonds of no value; but land remains as stable property, a permanent asset on which the holders of loans may realize.

Corporations may go into bankruptcy and their diminished assets be consumed by receivers' expenses, leaving nothing for the bondholders, but the individual land mortgage always has indestructible value behind it.

So long as civilization exists, capital will be hired for use by those who can use it at a profit just as labor is hired by those who can employ it to advantage. It is in the lowest savage state only that the individual lives to himself alone, depending upon his own capital and upon the labor of his own hands.

So long as capital is employed by others than its owners, real estate mortgages will continue to be the basic dependable security.

The United States has about recovered from the storm of financial fermentation following the World War. Profiting by the lessons learned during the period of distress, we can now look forward to a brighter future with many assurances of its early attainment and permanency.

Pessimism is always a liability and never an asset. It has been well said that many of the present difficulties are psychological. A careful analysis of the situation shows that to be a fact.

*By E. D. Chassell*

*Secretary-Treasurer Farm Mortgage Bankers Association of America.*

"We shall hope that future years may bring no panics, but whatever comes agriculture is on a solid basis to stand any strain. Any industry which owns 85 per cent of the capital employed and which depends on a very small per cent of outside labor, could not be ruined in a panic, if all the rest of the world went wrong. Whatever disaster may come, the well-placed farm mortgage with productive acres behind it will always be a safe investment."

We have heard a great deal about the discrimination against agriculture caused by the sixty-five cent dollar. In 1896 we heard a great deal about the fifty cent dollars which would cut down the buying power of the people. War inflation did not give us a fifty cent dollar, but it did give us one nearly as cheap, about sixty-five cents in purchasing power, on a prewar basis.

The dollar we now have is a *national dollar*. It is not confined to the farmer. When the school teacher, the investor, the widow subsisting on her former husband's life insurance, the minister or any salaried person buys shoes, clothing, lumber, pays rent or purchases other necessities of life, the dollar falls thirty-five cents short of par in paying the bill.

The farmer has no monopoly on trouble in using a dollar worth less than two-thirds of its face value. Just now the farmer is most troubled with

paying debts and interest. Our national sixty-five cent dollar pays one hundred cents of debt but the instant that the dollar gets into the hands of the creditor it shrinks to sixty-five cents again, when by him used to purchase food, clothing, rent, carfare or other necessities of life.

The careful individual whose living depends on the income from the savings of a lifetime finds that more than a third of his dollar has been taken away by the wartime inflation.

The farmer can look to the future with confidence, knowing that all these will join with him in restoring the national dollar to its one hundred cent valuation. This is a cause for cheerfulness.

"Food will win the war" was so thoroughly impressed upon the American people during the great conflict that its influence continued long years after hostilities had ceased. That is one of the causes of the present low prices of our surplus farm products. The catchy phrase ought to have been consigned to the scrap heap and forgotten when the armistice was signed instead of being permitted to lure the farmer on to continued over-production. We all know better now. That is another ray of hope for the farmer.

"Back to the farm" has been the rallying cry of a host of uplifters, guided by sentiment rather than common sense. Observing that the percentage of population in cities is increasing over the agricultural population they concluded that something must be wrong. They did not know that modern farm machinery has so increased the efficiency of the farmer

# FARM LOANS

FOR MARCH FIRST CLOSING

5-7-10 YEAR STRAIGHT LOANS  
20 AND 34 YEAR AMORTIZED LOANS  
OVER \$15,000,000.00 ACTIVE LOANS

## MIDLAND MORTGAGE COMPANY

WESTERN IOWA OFFICE  
809 FRANCIS BUILDING  
SIOUX CITY, IOWA

220 THIRD AVE  
CEDAR RAPIDS, IOWA

CENTRAL IOWA OFFICE  
CARROLL  
IOWA

F. C. WAPLES, PRESIDENT  
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R. J. SOENER SECRETARY-TREASURER  
CLAIR H. POST, ASSISTANT SECRETARY  
P. T. WAPLES, MGR. WESTERN OFFICE

that one day's work of the farmer of 1923 will produce as much wheat as the labor of sixteen men one hundred years ago. To a lesser degree a similar increase in efficiency applies to other forms of farm work, planting corn, mowing or raking hay, digging or planting potatoes, shipping farm products to market by truck or rail. The country does not need so many men and women on the farm as it did when the women spun the yarn and wove the cloth from which they made the family clothing, and the men performed the work by hand which is now so much more speedily done by machinery.

What the farmer needs is more consumers in the cities and fewer competitors on the farm. It is detrimental to the farmers now on farms to tax them for the purpose of bringing more land under cultivation or to encourage more men to engage in agricultural occupations. The future slogan of prosperity should be "*Encourage the growth of cities.*" European markets will not be able to pay prices for our products that will permit our farmers to maintain their present standard of living. At the present time, the farmer receives for his wheat the Liverpool price after deducting the freight from Chicago to Liverpool. If our American wheat was all consumed at home and a small quantity imported, the farmer would receive the Liverpool price plus the freight from Liverpool to Chicago. The same principle governs the prices of other food products.

The reliability of the dependable farm mortgage as an investment cannot be too highly emphasized. It is the premier security for estates, for savings banks and for all non-speculative investors.

Farmers have taken their losses. It was a hard lesson taught by the deflation of 1920. They have cut off useless expenses and have reduced other expenses to the lowest levels. They are now operating on a rock bottom basis. They have squeezed the water out of excessive valuations. They own the greater part of the capital with which they operate. No other business in the world is managed on so small a percentage of borrowed capital as agriculture, taking it in the aggregate.

The total amount of agricultural property in this country is approximately \$70,000,000. The total amount of agricultural debt secured by mortgage was about \$8,000,000 in 1920. Allowing for the increase in mortgage debt in the last three years and for the unsecured personal debts the 1923 farm indebtedness is not far from \$11,000,000. American agriculture is therefore operated on about fifteen per cent of borrowed capital and

## Farm Loans

### Five Reasons Why You Will Appreciate Our Service

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

Send us your applications if you want genuine service.

**FARMERS BOND & MORTGAGE CO.**  
Fifth Floor Hippee Bldg. DES MOINES

*Twenty-five Years in the Mortgage Business*

## 5% FARM LOANS

**Over \$25,000,000.00 Outstanding**

Send us your applications. Rates and terms liberal for 5, 7, 10 or 20 years.

We have plenty of money for good loans and can furnish funds promptly.

Tell us now what you want. Ask for our Rate Sheet.

*We Can Give You Immediate Attention*

**Leavitt & Johnson Trust Co.**

WATERLOO, IOWA

eighty-five per cent of capital owned by the farmers themselves. Stores, factories, mines, railroads, banks, telegraphs, telephones, steamship companies and other lines of business are on the average run on fifty per cent or more of borrowed capital. As the borrower, the farmer is proportionately the safer risk. For the last half dozen years a stronger tendency has been shown to increase the amount of borrowed capital employed in business. The investing public has been slow to put its money into the stock of new enterprises or to invest in established business desiring to enlarge. The record of the first eight months of 1923 shows industrial corporation stock sales of \$605,000,000 and bond sales of \$1,853,000,000. This is typical of the tendency. Seventy-five per cent of the capital in these new industries is borrowed and only twenty-five per cent is invested.

When the investor loans money to an industry on the basis of three dollars loaned by the bond buyer to one dollar invested by the stockholder, the bond buyer is taking the greater risk. The bond buyer does not have himself properly classified. When he furnishes three-fourths of the capital employed in an industry, he assumes so much of the hazard of the business that he becomes in fact a partner, rather than a creditor, though he may not realize it until later.

As the proportion of borrowed capital increases, the margin of safety becomes narrower. Expansion of business on borrowed capital increases the hazard. The sky has been the debt limit in about all lines of business except agriculture ever since the war. With the extremely high wages, high rents, high annual expenses for interest on borrowed capital, business will require careful management in the future or the unusually heavy burden of debt will bring disaster.

The panics of 1837 and 1857 and 1873 and 1893 all taught their lessons by the wrecks they left, but the public memory is short. Caution is a short-lived sentiment.

With the Federal Reserve system and modern methods it is hoped and expected that future financial panics may be averted, but business prudence dictates caution in a time when there seems to be no end to business indebtedness.

We shall hope that future years may bring no panics, but whatever comes agriculture is on a solid basis to stand any strain. An industry which owns eighty-five per cent of the capital employed and which depends on a very small per cent of outside labor could not be ruined in a panic if all the rest of the world went wrong.

# FARM LOANS

FOR MARCH FIRST CLOSING

5 1/2 %

5-7 YEARS ANNUAL INTEREST

**Stanley-Henderson Company**

209 Higley Building

Cedar Rapids, Iowa

## A Bigger and Better Year

F YOUR 1924 operations require a more resourceful banking relation, or one where a greater personal interest will be felt in your transactions, we extend to you a cordial invitation to confer with our officers about it.

## THE NORTHERN TRUST COMPANY

Capital and Surplus, \$5,000,000



Northwest Corner LaSalle and Monroe Streets—Chicago

Number Three  
of a Series



## Five Practical Courses

☞ Stop a moment and think. What kind of a bank would you have if every employee was familiar with the following?

**ELEMENTARY BANKING:** Elementary essentials; bank departments and operation; Federal Reserve System; department bookkeeping.

**STANDARD BANKING:** Functions of Money; quantity theory; kinds of money; credit instruments; history of banks and banking; kinds of banks; reserves; cycles of credit; loans; foreign banking systems; international exchange.

**COMMERCIAL LAW:** Contracts; agencies; partnerships; trusteeships; executorships; sales of personal and real property; mortgages; carriers; insolvency and bankruptcy.

**NEGOTIABLE INSTRUMENTS:** A comprehensive study of the Uniform Negotiable Instruments Act.

**ECONOMICS:** General economics; utility; wealth; wages; land; money; corporation finance; public finance; government functions; taxation.

☞ These are the standard Institute courses given by chapters throughout the country and available to correspondence students. Upon their completion the Standard Certificate is issued. Many of the larger chapters add special courses in accounting, credits, investments, English, and public speaking.

*The American Institute of Banking is the world's greatest trainer of bank men and women. Are you actively supporting it?*



# AMERICAN INSTITUTE OF BANKING

SECTION AMERICAN BANKERS ASSOCIATION

CHAPTERS IN PRINCIPAL CITIES  
COURSES BY MAIL

National Office: 110 East Forty-Second Street, New York

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National Publicity Committee

### IN THE EYES OF THE LAW

(Continued from page 20)

the check had been certified, the defendant bank had no right to charge the plaintiff's account with the amount of the check. By the drawee's certification of the check, the plaintiff was discharged from liability on his endorsement. This holding was made by virtue of the Negotiable Instruments Law which provides: "Where the holder of a check procures it to be accepted or certified the drawer or all endorsers will be discharged from liability thereon."

The court also based its opinion on the fact that the bank retained the check for more than twenty-four hours. There was no actual refusal within that period to return the check certified or not certified. The court, nevertheless, says that by retaining the check for more than twenty-four hours the bank is presumed to have accepted it.

It is stated, in the opinion of the court, that the First National Bank is presumed to have accepted said bill of exchange (check) under the provisions of the Negotiable Instruments Act. A drawee of a check or bill of exchange has twenty-four hours after payment to accept or refuse the same. If it fails or refuses to accept or return same, within such time, it will be presumed to have accepted said check or bill. It will be primarily liable for its payment, and the endorsers are discharged from further liability thereon. The testimony shows that the check was presented to the First National Bank, the drawee, on the twenty-ninth day of November, 1920, and that it was in its possession, or in the possession of the drawer, to whom said drawee delivered it, until December 4, 1920, when it was returned through the bank presenting the same, with the notations above indicated, and by such retention for more than twenty-four hours it is presumed to have accepted the check and thereby became primarily liable for its payment.

In some of the states that have accepted the Negotiable Instruments Act, a special provision has been made that a mere retention of a negotiable instrument by the payee will not amount to an acceptance. Very few states have placed such limitations in their statutes. The decision in the foregoing cases will be found applicable in states not having the limitation just mentioned.

Great minds do, indeed, re-act on the society which has made them what they are; but they only pay with interest what they have received.—Macaulay.

# 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.



**Bank Stocks:** Choice investments with office. Write us just what you want. Schanke & Co. Bank Stock Department, Mason City, Iowa.

**For Sale:** Controlling interest in a country bank with executive position, good salary and all commissions. Located in eastern Iowa, in town of 350, and on two main railroads. Address No. 2712, The Northwestern Banker—12.

**Chance Wanted** by young married man to start at the bottom and learn the banking business. Reared on farm, worked way through agricultural college and spent two years in agricultural extension work. Address No. 2713, The Northwestern Banker—12.

**Wanted Cashiership** in country town bank, preferably experience. Best of references. Address No. 2714, The Northwestern Banker—12.

**Massachusetts Banker**, fifteen years' experience, desires executive position in Iowa bank. Has and can secure business. New York and Chicago references. Address No. 2715, The Northwestern Banker—12.

**Manager New Business Dept.**, desires connection with progressive bank. Age 26. Able to speak other languages. Formerly connected with \$9,000,000 Chicago community bank in charge of following departments: New Business, Publicity, Addressograph and Multi-graph, Savings, Vault, Personal relationship. Special service. Building Maintenance. Also counter work. Understand legal form work of trust department. Now with large Chicago clothing manufacturer but desire to return to banking field. Will give additional information and satisfactory references. Address No. 2716, The Northwestern Banker—12.

**Wanted Cashiership**—Young man employed for almost three years as assistant cashier in modern country bank desires position as cashier in country bank. Have had special training. Can furnish excellent references. Address No. 2718, The Northwestern Banker—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:** Victor screw door solid safe and twenty-five deposit boxes belonging to the liquidated Bryantsburg Savings Bank. First National Bank, Oelwein, Iowa—11-12.

**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.

**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.

To act in accordance with our knowledge of right and wrong is the moral part; to know right and wrong is the intellectual part.



## WHERE TO BUY

### A Buying Guide for Bankers



FILE YOUR SIGNATURES IN

## KARDEX

502 W. Grand Ave.  
Des Moines, Iowa

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

There's Investment Value and Quality in every Schlammpp Diamond.

## SCHLAMPP'S

DES MOINES

Famous for Diamonds

Vault Doors    Deposit Boxes  
Steel Files

Get my LOW PRICES

CHARLES STAYMAN, Factory Representative  
Fort Dodge, Iowa

HIGH CLASS

Workmanship and Quality Assured  
When You Order From

LEMARS PRINTING CO.  
MASON CITY, IOWA

## KALAMAZOO

LOOSE-LEAF DEVICES AND ACCOUNTING SYSTEMS

Sold in Iowa by  
**J. H. WELCH PRINTING CO.**  
1313-15 Locust St., Des Moines.  
Printers, Binders, Mnfg. Stationers.

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We are the logical firm to supply your needs. Our immense stock makes it possible to fill your orders promptly. You'll find our prices right, too.

**McNAMARA OFFICE SUPPLY CO.**  
507-509 Locust Street  
Iowa's Leading Bank and Office Equipment Store

TYPEWRITERS

All makes rebuilt  
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FLOWERS AND SERVICE

**ALPHA FLORAL COMPANY**  
Phone Walnut 362

**J. S. WILSON FLORAL CO.**  
Drake 584  
DES MOINES

**Capital**  
**\$500,000.00**



**Assets Over**  
**\$1,000,000.00**

**PARLEY SHELDON, Honorary Vice Pres.**  
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**F. L. MINER, President**

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

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

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

**Reliable Agents Wanted in Every City in Iowa. Write**

**Iowa National Fire Insurance Co.**  
**DES MOINES, IOWA**

# Save 30%

## On Your Automobile Insurance

You can save 30 per cent on your Automobile Insurance by placing it with these companies.

We write—

*Automobile Liability and Property Damage.*  
*Automobile Fire and Theft.*  
*Automobile Plate Glass.*

—also General Plate Glass Insurance.

Thousands of policyholders can tell you of the savings we have made possible for them—and of the unqualifiedly square treatment they have received.

As a banker you should take advantage of the 30% savings.

As a bank you can safely recommend this insurance—and this company.

—And then—why not “cash in” on the popularity of these companies through your Insurance Department.

*Write us about our rates and our banks agency proposition.*

**Iowa Mutual Liability Insurance Co.**  
**Iowa Automobile Mutual Insurance Co.**

**J. W. LOVELLETTE**  
*Secretary—General Manager*

**CEDAR RAPIDS, IOWA**

### Opens New Banking Home

As this issue goes to press, the new and enlarged home of the Des Moines National Bank is being opened to the public. With music, with flowers and cigars for everyone, and a special reception for children, arrangements were made to receive thousands on the opening day.

The new home of the Des Moines National, measuring 44 by 132 feet in size, is one of the largest and finest banking institutions in the state.

The exterior is of white terra cotta, to preserve the name of “the white bank.” The interior lobby floor is of tile, while the ceiling is of beautiful art metal construction. Fixtures throughout are of marble, bronze and mahogany.

On both sides of the entrance are private offices for officers, directors and customers of the bank. The officers' desks and the cages of the tellers run back the entire length of the building on both sides to a stairway in the rear, leading down to the safe deposit vault in the basement. At each end are mezzanine floors to provide space for clerical help and stenographers. A directors' room has been provided on the front mezzanine.

One innovation places the bookkeepers directly behind the cages of the tellers.

Every detail looking toward the comfort and convenience of customers, and the efficient, expeditious handling of the bank's tremendous volume of business has been carefully worked out in the new home.

The Des Moines National Bank was organized in 1881, starting business in a small room at Fourth and Walnut streets. The officers and directors naturally are proud of the bank's record of over 40 years of national banking on Walnut street, and the steady, substantial growth that has been maintained. The Des Moines National today serves over 20,000 customers, and with a capitalization of \$1,000,000 has assets of approximately \$17,000,000.

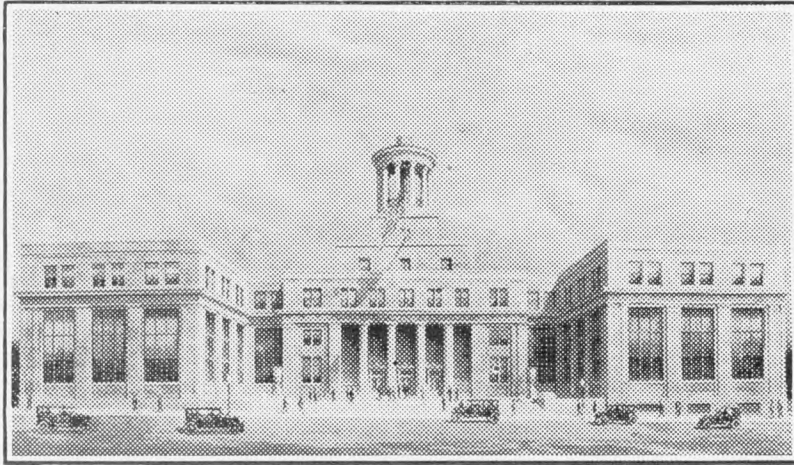
Numerous Iowa bankers were in Des Moines for the formal opening of the new bank. The launching of a Christmas savings club by the Des Moines National was one of the features of the opening.

### Asks for Suggestions

The Iowa members of the Executive Council of the American Bankers Association are in receipt of letters from W. W. Head, president of the American Bankers Association, asking for suggestions from the councilmen as to how that association may better serve its members. Mr. Head requests “friendly criticism.”

## INSURANCE SECTION

### Lincoln National Life Dedicates New Home Office Building



NEW HOME OF THE LINCOLN NATIONAL LIFE

The largest theater in Fort Wayne, the Palace, was engaged by the Lincoln National Life for the dedication program in connection with its new home office building. Postmaster General Harry S. New delivered the main address on the afternoon of November 7. The program started promptly at 1 o'clock and was presided over by President Arthur F. Hall who made a brief address. Samuel M. Foster, chairman of the board of directors also spoke.

After the program the building was thrown open for a house warm-

ing. During the remainder of the afternoon and evening the general public was invited to inspect the new home office structure which has been completed at a cost of over \$1,000,000.

A three day agency meeting was held in connection with the dedication ceremonies and on Thursday morning, November 8, J. Marshall Holcombe, Jr., manager of the Life Insurance Sales Research Bureau, addressed the agents on "The Problems of Building an Agency."

In the afternoon Col. T. M. Knox

of Chicago presided over the meeting in which Lincoln National Life agents from every part of the field gave short talks.

W. B. Burruss of Kansas City and Young E. Allison of Louisville were the principal speakers at the agency banquet on Thursday evening. H. L. Askew of the home office agency, and assistant superintendent of agencies Verlin J. Harrold also spoke.

Friday morning was devoted to a joint meeting between the assembled agents and the heads of all the departments at the home office for an open discussion on ways and means for obtaining closer cooperation between the home office and the field.

#### Charter Campaign

The Travelers has inaugurated a "charter" campaign, in which eighteen shares of stock in the company will be given to the nine leaders in amount of insurance sold.

#### Elects Kansas City Man to Board

W. C. Barron, president Union State Bank, Kansas City, Missouri, has recently been made a member of the board of directors of the State Life of Iowa. Mr. Barron began his banking experience in Bowling Green, Missouri, and for the last five years has been head of the Kansas City institution.

C. E. Dailey, was elected assistant treasurer, active in charge of

### 20 YEARS' PROTECTION FOR \$20.00

Under our 20 PAY DECREASING PREMIUM POLICY, the INSURED has the OPTION of taking his "DIVIDEND" in advance, at the beginning of the year. (The Annual Premium for \$1,000 at age 35 runs from \$37.55 for the 1st and 2d years, down to \$27.80 for the 20th year.)

Or, he may pay \$37.55 for 16 years and receive a PAID-UP POLICY for \$1,000.

Or he may pay \$37.55 for 20 years and have his choice of a PAID-UP POLICY for \$1,000 and \$165.00 in cash, or a PAID-UP POLICY for \$1,270.00.

Or he may take his SURRENDER VALUE of \$731.00, thus making his \$1,000 of PROTECTION cost him

#### \$20.00 FOR 20 YEARS

We prefer BANKERS as our REPRESENTATIVES and make our AGENCY CONTRACTS DIRECT, paying a "FULL-TIME" first year's COMMISSION and RENEWAL, which, with our own plan of TIME and PREMIUM DEPOSITS, makes our AGENCY PROPOSITION to BANKERS Particularly Attractive.

*Write For Details*

#### PRAIRIE LIFE INSURANCE COMPANY

Dr. W. R. McGrew, President

H. L. McGrew, Secretary

OMAHA, NEBRASKA

Roy D. Hart, Agency Manager

**STRENGTH  
SECURITY**



**SERVICE  
SATISFACTION**

## The Whiplash of Service

Service is business—

or

Business is service—just as you like it.

But either way good business is good service.

They go hand in hand—each dependent upon the other.

That is why Standard Life agents will tell you that "Business Is Good."

This company does give SERVICE.

Good service whips business into line—poor service lashes back eventually destroying the business.

The Standard Life way—is the way of service that builds business and success.

*Learn what the Standard Way really is by writing for more information.*

*J. Paisley*  
PRESIDENT

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

loans. Mr. Dailey was formerly with the Modern Brotherhood of Mason City, the Royal Union, Des Moines, and for some years was chief examiner in the life department of the state of Iowa, and was made auditor of the State Life in 1922.

Bernard M. Kirke was elected second assistant secretary, in charge of the renewal or conservation department. Mr. Kirke has been with the company since its organization, beginning as a stenographer, and having been advanced from time to time until the election of his present office.

### New Auto Insurance

A new wrinkle in auto insurance has just recently been placed on the market, namely, plate glass insurance. Several companies have announced policies of this nature, covering damage excepted in regular collision policies. One set of rates is: Private pleasure cars, open, \$7.50; closed, \$5; doctors, salesmen and business, open, \$11.25; taxis and other public vehicles, open, \$22.50; closed, \$45.

### Des Moines Underwriters Meet

The Des Moines Association of Life Underwriters met Saturday, November 3, at the Savery Hotel Des Moines, for their regular monthly meeting. W. W. Williamson, Chicago manager of the Phoenix Mutual of Hartford, spoke on "The Best Life Insurance Argument."

Mr. Williamson is one of the leading personal producers of his company and his address, emphasizing the "you" argument in selling life insurance, was a big factor in putting across a very successful meeting.

The following new members were elected at the meeting: E. C. Ford of the Western Life, B. B. Hadley of the Prudential, E. N. Nash of the Mutual Trust Life, J. L. Homeier of the Mutual Trust Life, H. C. Bush of the American Life, W. F. C. Stanbrough of the Federal Life and Carleton Woods of the Western Life.

### Elect Institute Officers

Louis F. Burke of the Home of New York was elected president of the American Institute of Marine Underwriters at the recent annual meeting. Other officers were elected as follows: Vice president, Douglas F. Cox of Appleton & Cox; secretary-treasurer, Charles R. Page of the Fireman's Fund, and assistant secretary, Ernest Driver.



## Duwelius Is Actuary for Western Life

Following a recent two weeks' honeymoon, Ray Duwelius, for the past three years assistant actuary for the Merchants Life of Des Moines, joins the home office staff of the Western Life of Des Moines,



RAY DUWELIUS

as actuary. He now has actual charge of detail in connection with the actuarial department and special correspondence, relative to rates and policy explanation, as of November 1.

Mr. Duwelius is a graduate of Indiana University and is well grounded in insurance education.

### Appoints Iowa Manager

H. R. Cunningham, vice president and general manager of the Montana Life Insurance Company—Helena, Montana—has announced the appointment of E. G. Randall as agency manager for Iowa and Minnesota with offices in the Old Colony building, Des Moines, Iowa.

Mr. Randall is an experienced insurance man. Prior to his connection with the Montana Life he held executive positions with two insurance companies, first as agency superintendent of the Provident Life—and later as assistant agency manager of the Iowa branch of the Equitable Life of New York for four years.

Mr. Randall has already announced a number of agency appointments.

The Montana Life Insurance Company, under the management of H. R. Cunningham, has enjoyed a splendid growth. The company is building a beautiful new home office building. Insurance in force amounts to over \$33,000,000.

Compliments are in their place only where there is full as much of weakness as of merit.—Landor.



## Peering Into the Future

It would be interesting indeed to peer into the future—to see just what was in store for us.

However, if, as history tells, the future is but a reflection of the past, then great are the heights to which the State Life Insurance Company of Iowa will climb.

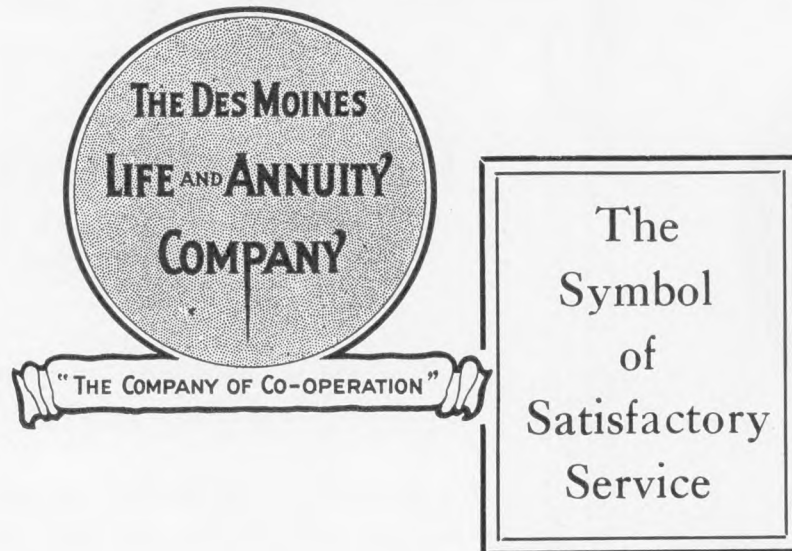
Steadily growing—expanding and improving, the State Life has come to be accepted as an example of a company that “does things.”

Probably no other life insurance company of its age and size can rival its record for 1923.

And 1924 looms up with great promise for its agents—for State Life agents are growing with the company.

The State Life agency force is a unit united by service for service—and there is room for you if you will write.

**STATE LIFE**  
**INSURANCE COMPANY OF IOWA**  
 A. TUCKER · DES MOINES WM. KOCH  
 President Vice President



## FROM YEAR TO YEAR

From year to year as this company's agency force grows—and the number of policyholders multiply—our greatest desire is to be of increasing service.

Our agents named this company—  
“The Company of Cooperation.”

We want them to feel that their problems are ours and that the officers

of this company are working for them—and through them for its policyholders.

That, in substance, is this company's creed—and it explains the ever increasing number of agents that are attracted to “The Company of Cooperation.”

Write

A. L. HART, President

# Des Moines Life and Annuity Co.

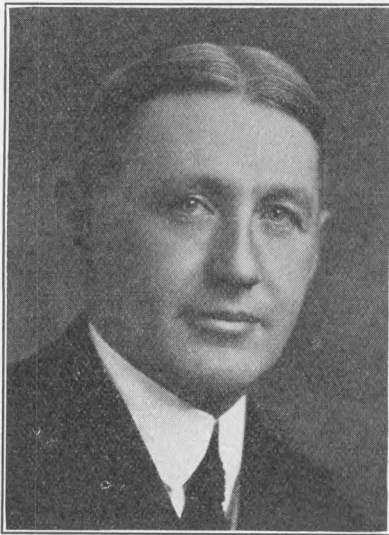
“ THE COMPANY OF COOPERATION ”

REGISTER & TRIBUNE BUILDING

DES MOINES, IOWA

**Northwestern Life of Omaha  
Enters Iowa**

The Northwestern Life Insurance Company of Omaha, Nebraska, which has enjoyed a splendid growth under the management of President Clyde G. Smith, has been admitted to Iowa and will conduct an aggressive campaign for business. President Smith hopes to be able to announce at an early date the company's first general agency appointments. The Northwestern Life boasts a complete and attractive line of policies. They have experienced splendid success with



CLYDE G. SMITH

their ordinary life policy, at government rates, 20 payment life on the premium reduction plan, child's savings endowment policy, and their 20 pay life policy—convertible to ordinary life without examination. A number of their policies contain special disability clauses in addition to the regular disability and double indemnity. They issue policies with a partial disability clause, which includes the loss of one eye, hand or foot, which waives payment of additional premiums and pays the policy face in installments.

The company's officers are: President, Clyde G. Smith; secretary, E. I. Paulson; vice president and treasurer, James A. Rodman; medical director, R. Allyn Moser.

**Ellis, Holland & Taylor Expanding**

A real estate department has been opened up by Ellis, Holland & Taylor, 415 Securities Bldg., Des Moines. This agency, which was formerly known as Ellis & Holland, General Agents, recently consolidated with the P. E. Taylor, Local Agency, giving the consolidated agency the new name.



**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**

**Pleasant Business Relations**

IT IS highly gratifying to the officers of this company to receive the many letters from bankers, speaking of the aggressive policies of this company. Bankers know that when they deal with the North American National Life they are dealing with a company that stands back of every promise made of cooperation.

The North American Life Insurance Company that bankers who are looking for a desirable insurance connection, are attracted to. The company fully lives up to its motto "Service and Safety." Why not write us today?

**The North American National Life  
INSURANCE COMPANY**

**STRONG AS THE STRONGEST**

OMAHA,

NEBRASKA.

### Move Into New Office Building

The Bankers Reserve Life of Omaha are now located in their new ten story home office building. More than two thirds of the space in the building has been contracted for and will be occupied as rapidly as the final finish work can be applied.

The Bankers Reserve Life in connection with their moving into their new building are pushing actively for business. They have upwards of \$84,000,000 of insurance in force and are continuing to rapidly add to this amount.

### Common Interest Meetings

In accordance with the suggestion of Graham C. Wells, president of the National Association of Life Underwriters, that a series of common-interest meetings be held in local association of life underwriters throughout the country, Everett M. Ensign, executive secretary of the National Association has issued a letter setting forth a schedule of subjects for these meetings as follows: December, "Life Insurance and Bank Credits;" January, "Life Insurance and Trusts;" February, "Life Insurance and Church Fi-

nances;" March, "Life Insurance and Charities."

### Gives Ten Scholarships

The gifts of ten annual scholarships open to young men and women students in the Life Insurance Training course in the School of Commerce of New York University was announced recently by Dr. Marshall S. Brown, dean of faculties. The scholarships, which are for \$100 each, are the gifts of Joseph D. Bookstaver, general agent in New York of the Travelers Insurance Company and himself a graduate of the courses in which he has now endowed scholarships. Young men and women who would otherwise be barred from taking the courses because of financial reasons are to be the beneficiaries of the gift. Mr. Bookstaver asked that the scholarships be named in honor of his father and mother David and Pearl Bookstaver.

### Will Standardize Equipment

The state fire marshal's department of South Dakota is assisting in a campaign to standardize the equipment of the various towns and city fire departments. The towns of Vermillion, Conde, Brookings, Scotland, Phillip and Freeman have had the state bring their equipment up to standard. The department has secured the necessary tools for making the changes and invites towns to call for this service. Standardized equipment is especially important in case it is necessary to call for departments from other towns to assist in fighting a fire.

### Reynolds Appoints Committee

At the recent meeting of the American Life Convention at Des Moines the following resolution was adopted: Resolved, That the president appoint a committee of at least five members of this convention to consider and report to the next annual meeting methods of preventing lapses or devise and present plans for minimizing the waste so generally suffered from this source.

Pursuant to this resolution President Reynolds has appointed the following committee: Harry L. Seay, chairman, president Southland Life, Dallas, Texas; O. J. Arnold, secretary Illinois Life, Chicago, Illinois; E. E. Rhodes, vice president Mutual Benefit Life, Newark, New Jersey; Frank P. Manly, president Indianapolis Life, Indianapolis, Indiana; G. S. Nollen, vice president Bankers Life Company, Des Moines, Iowa.

It's Time to

# STOP

## Thinking and Act!

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

*Ask about  
our preferred  
risk policy*

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

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

*In all that is good  
Iowa affords the best*

**Royal Union Mutual Life**  
Insurance Company  
DES MOINES, IOWA

### State Life Reinsures Liberty Life

The insurance commissioner of Iowa approved the reinsurance contract, November 2, 1923, whereby the State Life of Iowa reinsures all the outstanding business of the Liberty Life amounting to approximately \$2,000,000 of insurance.

Through this reinsurance, the State Life has increased its insurance in force to in excess of \$37,000,000, and assets by this reinsurance contract approximately \$40,000.

President Tucker advises that the issued business for October exceeded \$1,500,000, and the net increase of business through the direct writing of agents in excess of \$1,000,000 for the month, and that the State Life will close the year with a net increase of approximately \$10,000,000.

### Has Big Month

The annual "Bring Home the Bacon" contest of the Western Life of Iowa closed the 1st of November showing a total of \$771,000 new business during the month of October. One hundred and six agencies contributed to this contest and received various amounts of bacon. October stands as the biggest month in the history of the company.

### Seek Insurance Legislation

Members of the insurance committees of the house and senate of the Iowa legislature held a meeting in Des Moines recently. It is understood that a bill has been drafted and will be introduced early in the special legislative session making provision for a standard for insurance agents. It is proposed to require every person writing fire insurance to pass a rigid examination and thus show not only a knowledge of the insurance business but also be versed in the rights of policyholders so that he may be able to present the subject intelligently.

### Renew Articles of Incorporation

The Security Fire Insurance Company of Davenport, one of the oldest insurance concerns in Iowa, has renewed its articles of incorporation for the third time, having completed forty years in business. The company is capitalized at \$200,000.

The company was incorporated originally in 1883. The articles were renewed on August 17, 1903, and again at this time when amended and substituted articles were filed by the corporation's attorneys, Bollinger & Block.

The company writes only fire and tornado insurance.



## Are You Handicapped— Like This?

Have you worked hard on a prospect—carefully planned your canvass—secured his application, and then received the word "rejected" from the home office?

Medical Life agents don't work under this handicap.

They occupy the ideal position of being able to write 100% of their prospects. With the agency for this Company you can write standard and sub-standard insurance—also Child's Endowment.

The man who day in and day out sells only one phase of insurance is much like a one-armed man trying to do an able-bodied man's work. Why try it? Write for our agency plan.

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

I. 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

### Postmaster General Harry S. New, in dedicating the new home of the Lincoln National Life, said—

"I doubt if any other single agency has contributed more in its way to the development of the commercial and industrial progress of the United States than have the life insurance companies during the last half century."

The utterance was most fitting as a part of the dedication ceremonies of the new Home Office Building of The Lincoln National Life Insurance Company on November 7th. All the energies of The Lincoln National Life have been dedicated to the most thorough life insurance service and its new Home is arranged so as to give the most effective alignment of all activities.

The fullest measure of co-operation awaits those who



### Link Up With the Lincoln

## The Lincoln National Life Insurance Company

"Its Name Indicates Its Character"

Lincoln Life Building

Fort Wayne, Indiana

Now More Than \$285,000,000 in Force.

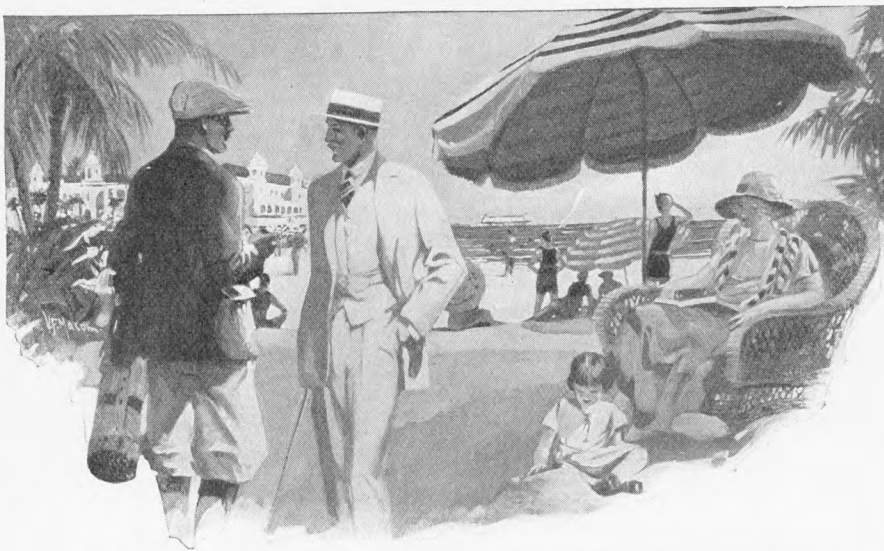
## One Great Virtue of Insurance Lies in the Peace of Mind It Gives

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



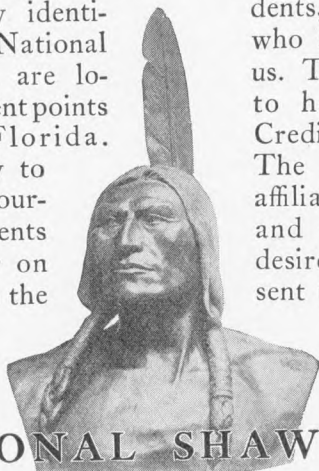
## While you enjoy Florida

**E**VEN under the smiling skies of climate-blessed Florida resorts, financial matters have a way of creeping in to demand prompt attention. It is well to know that a bank capable of serving you efficiently is within easy reach.

Banks closely identified with The National Shawmut Bank are located at convenient points throughout Florida. They are ready to extend every courtesy to our clients vacationing or on business trips in the

South. These are banks of the highest local standing, in close touch with southern enterprises as well as with the North.

The facilities of these southern banks are available to clients of our correspondents, as well as to those who deal directly with us. They will be pleased to honor Letters of Credit from this bank. The addresses of our affiliated Florida banks, and any information desired, will be gladly sent upon request.



**THE NATIONAL SHAWMUT BANK**  
*of BOSTON*

## Federal Surety Homecoming

The Federal Surety Company convention opened in Davenport at Hotel Blackhawk with 189 guests registered. At the first session, 2:30 p. m., President Charles Shuler introduced Vice President and General Manager W. L. Taylor, who became chairman of the convention. Honorable Alfred C. Mueller, mayor of Davenport, welcomed the guests and Mr. A. J. Schunk of Minneapolis, the first agent to be appointed by the company, responded.

Honorable A. C. Savage, ex-commissioner of insurance for Iowa, now executive secretary for the American Life Convention, delivered an address on "Cooperation."

Wednesday morning, H. J. Bell, manager safety division, Milwaukee Association of Commerce, gave an address on "Conserving Humanity" in which he traced the history of the safety movement and gave statistics showing the frightful toll in death that carelessness occasions each year.

A golf tournament was played Wednesday afternoon. Three large silver loving cups were awarded as trophies and were presented at the banquet Thursday night as follows: Blind bogey, Charles Grilk, director and general counsel for the company; low gross score, Wm. R. Martin, special agent, and low net score, Walter Stuart, assistant general manager. While the men were playing golf the ladies were conducted on an automobile tour through the Tri-Cities.

Wednesday evening the ladies were entertained at a theater party while the men attended a smoker. Lee Barth, monologist, and James C. Sherman, humorist and magician, entertained at the smoker. Walter Kennedy of Colorado wrestled Vernon Breedlove, featherweight champion of the world (bout two falls out of three). Mr. Breedlove remained champion by a good margin.

Thursday morning was spent in consultation with department heads in the home office.

Thursday noon the ladies were entertained at a charming luncheon at the outing club, Mrs. W. L. Taylor and wives of the department heads acting as hostesses. A musical program followed the luncheon.

Thursday afternoon a discussion of "Insurance Salesmanship" was lead by E. J. Schoonover of Indianapolis, who is general agent for the company. Mr. Henry Swift Ives, secretary of the Casualty Information Clearing House, delivered

an address on "Individual Initiative" and the convention adjourned.

Thursday evening the banquet was held in the Gold room of Hotel Blackhawk with Charles Grilk, general counsel, acting as toastmaster. All convention guests and employes of the home office were present. C. M. Cartwright, managing editor of the National Underwriter, delivered an address on "Insurance as a Profession." The banquet ended with the presentation of a large basket of chrysanthemums to Mr. and Mrs. Taylor from the visiting agents and a silver vase was presented to Mrs. Taylor from the visiting wives.

A large share of the credit for the success of the homecoming, was due to the advance preparations made for that event by General Manager Taylor. "Uncle Bill," as he is known to his agency force and office employes, is a tactful "generalissimo" on every occasion, and goes far out of his way to make such an event a complete success for everyone.

The Federal Surety Company has made splendid progress during the past year, and this spirit was much in evidence at the convention. Premium receipts for the year to date have increased 70 per cent, with a lower loss and expense ratio than of last year. Hence, there was ample ground for the spirit of optimism that ruled the second annual homecoming of the Federal Surety folks.

#### Estimate Fire Losses

Total losses by fire in Berkeley, California, recently, have been estimated at \$10,000,000, of which but \$4,000,000 was covered by insurance. C. C. Emslee, president of the Berkeley board of fire underwriters, is responsible for the figures. One hundred fire companies and agencies which were "on" the risk are paying promptly, he reported.

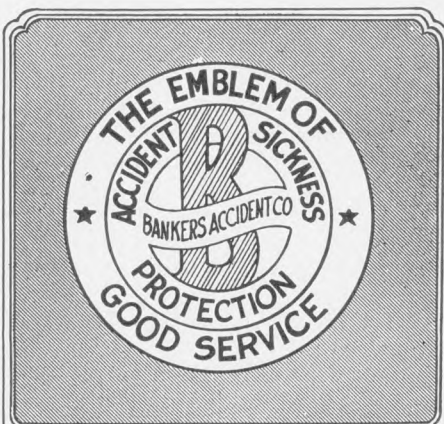
#### Opens Insurance Agency

George C. Rudman has formally opened his insurance and real estate office at 513 Main street, Clinton, Iowa. He has taken the agency for Fidelity-Phoenix Continental and Aetna insurance in all their lines, representing three of the largest companies in the United States. The office will also deal in real estate.

#### District Agent at St. Paul

Louis F. Rehling, agent for the Massachusetts Mutual at Bettendorf, Iowa, has been transferred to St. Paul as district agent for the company.

One thorn of experience is worth a whole wilderness of warning.—Lowell.



## 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.

## To Bring Out the Money that is Being Hid Away in Socks or Safety Deposit Boxes

Every banker knows that there are still hundreds of thousands of "bank shy" people—hundreds, perhaps, thousands, in any given locality. Bring out the money they are hiding away, in your own community, and you will have materially increased your present deposits. You can do it—as thousands of banks are doing it, today—by making use of this powerful, business-building force:

**SUPER-SAFETY Insured BANK CHECKS**

It is a definite, tangible step in banking service. Checks positively protected against alteration will do more to convert the "bank shy" than any number of oral or written arguments.

In our "PAY BY CHECK" advertising campaign, which reaches millions of readers every month,—through the Saturday Evening Post, Literary Digest, American Magazine, Forbes Magazine, Country Gentleman, and other publications—is but one step of our program to aid you.

And . . . in no way does any of this increase your costs!

Write today. Find out how, and why!

### THE BANKERS SUPPLY COMPANY

Largest manufacturers of bank checks in the world

New York Chicago San Francisco  
Atlanta Dallas, Tex. Denver

**National Fidelity Life Wins Prize**

The National Fidelity Life Insurance Company of Kansas City won second prize in the recent industrial exposition held in Kansas City. The prize was awarded for the best exhibit in the department of investments.

The company's booth was thronged with visitors almost constantly and was manned by from two to five of the most active solicitors of the Kansas City agency. They gave out souvenirs, good will advertising and recorded the entries in the contest for the best life insurance title for a handsome picture which was dis-

played in the booth, illustrating a home scene with the husband gone. A \$10 prize is to be awarded for the best title.

**President's Convention Plans**

Hon. Edward D. Duffield, president of the Prudential Insurance Company of America, Newark, N. J., will be chairman of the seventeenth annual convention of the Association of Life Insurance Presidents, to be held at the Hotel Astor, New York City, on Thursday and Friday, December 6 and 7. The theme of the convention will be "An Insured World, A Secured World."

In preparation for the convention, life insurance companies throughout the country are assembling statistical surveys of various phases of the business, as disclosed by their current records, including the amount of new insurance being bought by the American people this year, the range and trend of investments of reserve funds, the comparative mortality experience and the amount of policyholders' funds paid for taxes. These statistics, with adequate backgrounds, will be presented by company executives from different sections of the country.

Government leaders will join with those prominent in educational, business and commercial circles in bringing to the convention an outside point of view on various topics of common interest.

The social features of the convention will be, as usual, presented between sessions when those in attendance may take luncheon in an adjoining private dining room, renewing old and making new acquaintances.

**New General Agent**

A. G. Gabriel, former actuary for the Security Mutual Life of Lincoln, has been made general agent for the Midland Mutual Life at Detroit.

**MAKE THE ANGRY FARMER A THOUGHTFUL FARMER**

(Continued from page 24)

ties go into certain markets in a given time. With nonperishables that is an absolute cinch. It is simply a question of storage and finance, and we have found that the growers' organizations have no difficulty in getting credit on the goods they store. Dealers get credit and we get it just as easily. Today a group of cooperatives which we represent have been borrowing 170 million dollars for the marketing of two crops, for which the interest rate is five and one-fourth per cent. Most of the borrowing is being done on bankers' acceptances on the collateral and there is no difficulty in finding men who will lend money on it.

Right here you have heard of a movement among farmers for the so-called farmers, banks and cooperative banks. I wish you would show me anything of that kind in California. There the farmers have learned to run their own business. They do not go to try and run the other fellow's business. They have found that they can make enough money in merchandising their own stuff, and the best thing they can do is let the farmer run his business, and let the banker

OLD LINE  
**GUARANTY**  
*Life-Insurance-Company*



DAVENPORT --- IOWA

## Are You Looking for This?

**I**F 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**



run his business. We discourage the farmers from doing anything except their own business. The man who cannot run himself is always trying to run the government. The farmer of California is content to make a success in his own business. We have found in California that the banks are the best friends the farmers have when the farmers are handling the business end of their own particular industry.

Now we come to the sixth step. If you do these other things you will find that your clients will depend upon the point of consumption instead of the point of production. The farmers in these organizations sell on the basis of the point of consumption, supply at the point of consumption instead of the point of production. That may sound like a simple rule, but that is all the difference between the poverty and prosperity of the farmer.

Now you understand what I mean by making your price depend upon the supply at the point of consumption instead of at the point of production. Now I have given you the six points. No individual farmer can do the thing by himself. No grower and no buyer can do these things by himself, but every true cooperative can do and does do every single one of those things, all those six steps, and introduces merchandising methods into his farm instead of the old dumping method of getting rid of the crop.

Of course there is a technique. You have to know how to build up the machine in order that you may reach that particular goal. We call this cooperative marketing, which is fairly simple. You have to organize by the commodity, instead of by the locality. You must organize by the commodity to do selling. Take the situation as you find it in states like Iowa, Kansas, Nebraska and Minnesota. You have had cooperation for more than sixty years. They put in some cases what they called the Rochdale plan, where they had little locals, each one dumping against the other. This cannot and never will work. That is simply mass dumping, instead of individual dumping. That is why the wheat growers, with more than 3,000 cooperative elevators in the country, when a crisis comes run around in a circle and say, "We don't know what to do for ourselves because we have tried cooperation and it is bad."

The reason that they have failed is that they should have organized by the commodity instead of by the locality, and if they had done that they would have succeeded in solving their problems more than a generation ago.

Nobody in the United States sells on the basis of local organization except the farmer. Everyone else sells

on the basis of the commodity. If you are selling real estate, organize locally, but if you are selling wheat, organize by the commodity.

You have to be non-profit, no bonuses or commissions or profit. You have to be non-speculative. If you are selling prunes—selling fruit, don't go into the business of selling coal, sell prunes and make a profit on them. Don't go into the banking business, sell prunes. That is always our advice.

Then be democratic in control. You have to have long-term contracts, written contracts. Short term contracts are not worth the paper they are written on, because it takes a long

period of time to develop personal trade conditions and finance, and the facilities which you need to conduct the business. The association deducts the cost of doing business, and distributes the returns so that each grower gets the same as every other for the same quality, grade and variety. Every director has to be in the same pool as the growers. There has to be real community of interests, and above all every contract has to be enforceable, and in most states of the union, now thirty states, we have standard cooperating marketing acts, which will make these contracts enforceable. In a few states like Iowa these are not enforceable. Iowa state

## The Boy of Today Will Soon Be the Man of Tomorrow

*(A Christmas Suggestion)*

**Through** Western Life "Child's Endowment" (a practical plan for thrift and savings) the boys and girls of today grow to appreciate the value of a systematic plan of savings for the future.

**An Easy** practical plan for accumulating an estate for educational or business purposes. The plan is within reach of every household and will assist in building up your savings accounts.

**"Child's Endowment"** makes a direct and stirring appeal to every father, mother, grandparent, relative or friend of boys and girls.

**Life and Endowment policies for men, women and children**

*For particulars address*

**Western Life**  
Insurance Company  
OF DES MOINES, IOWA

**THE SUCCESSFUL WESTERN COMPANY**

**OFFICERS**

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



has a court decision in which it holds that the grower can not make a contract with any local cooperative, which will be in restraint of trade. All of the rest of the country has held exactly the other way, and contracts are enforceable in practically every state in the United States.

You have to handle each commodity differently. You can not organize perishables the same as non-perishables, but I do not care what the commodity is, it can be better merchandised, and anything produced on the farm is capable of cooperative organization in the right way if the men will only see the aim and apply the technique.

There is one other factor needed, you have to have the right type of manager. It is often said that if the man is not as good as the plan the thing will fail. Our rule in California is "no amateurs allowed." We get experts to run the business, and if they do not run it, why throw them out and get men who can. We get men who are as big as the business to run the business. We do not ask for a fair price for fruit and deny a fair price for brains. Our managers are paid up to \$36,000 a year and one manager in Atlanta got \$50,000 a year, and he is worth that, and ten times more for the service he is rendering to the growers. A cheap man is the worst investment that can be made. An able man pays for the investment. You have to try out these things, you have cooperative selling, the right system and technique, and the right man, and you are well on the way to solve the farmer problem.

Now who did it? Our farmers had the problem, but the bankers and merchants were the ones who put this thing over. That is what is needed in the other parts of the United states. You have a large lot of fellows to go and try to lead the farmers away. You let those men come in and tell the farmers that when they have got a difficulty the thing to do is to run down to Washington and have it all solved by Congress. The trouble is that you are the real leaders in economic business, yet you keep your mouths shut when the time comes and let these other fellows get away with wrong advice and guidance.

I am going to suggest to you the final reason why this thing is going to demand your leadership. Do you know why California is ranked first, first in its rural wealth, first in its rural schools, in its rural homes, in its rural churches, first in its rural libraries, first in its rural recreation houses, first in the salaries paid to rural ministers? Do you know that the

(Continued on page 77)

## Announcement

THE officers and directors of the Sioux Falls National Bank take pleasure in announcing that an organized Bond Department, dealing in Government, Municipal, Industrial, Public Utilities and Railroad Bonds, was opened to the public on November fifteenth, and in connection thereto a complete statistical and information service for investors will be maintained.

*The department is supervised by Thomas A. Wadden as Manager, and Duane Sarles as Assistant Manager.*

## The SIOUX FALLS NATIONAL BANK

Sioux Falls, South Dakota

# News of South Dakota Banks and Bankers

Official Publication South Dakota Bankers Association



A. KOPPERUD  
President

## EXECUTIVE COUNCIL South Dakota Bankers Association

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

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F. M. Enright, Group 2... President Home National Bank, Dell Rapids  
J. W. Bryant, Group 3... Vice Pres. Com'l Trust & Savings Bank, Mitchell  
E. R. Zalesky, Group 4... President First National Bank, Elkton  
Thos. O'Brien, Group 5... President Hoven State Bank, Hoven  
T. E. Gage, Group 6... Cashier Farmers State Bank, Groton  
C. D. Smith, Group 7... President First National Bank, Lemmon  
S. J. Clarke, Group 8... Cashier Farmers State Bank, Newell  
J. W. Stewart, Group 9... President Farmers State Bank, Dallas



L. J. WELCH  
Secretary

### Clay County Bankers Meet

Members of the Clay County Bankers Association held a meeting at Wakonda, South Dakota. The meeting was held at the new school building. The eight members of this organization include: Citizens Bank and Trust Company, Vermillion; First National Bank, Vermillion; Vermillion National Bank, Vermillion; Bank of Wakonda; State Bank of Irene, Irene; Bank of Meckling; Wakonda State Bank; Bank of Burbank.

### Goes to Fairburn

G. W. Hohenberger has been elected cashier of the Ranchman's State Bank at Fairburn, South Dakota. He was formerly cashier of the Live Stock Exchange Bank of Newell.

### Is Elected Cashier

V. H. Pomeroy, for the past six years engaged in the banking business of Lemmon, South Dakota, and for two years assistant cashier of the First National at Lemmon, South Dakota, has been elected cashier of the First National at Morristown. He succeeds Roy F. Ruland in that bank. Mr. Pomeroy is succeeded at Lemmon by K. G. Peshak.

### New Bank at Sherman

The organization of the First National Bank of Sherman, South Dakota, with a capital of \$25,000 has been completed. Application was made to the comptroller of currency in Washington, D. C., for permission to organize.

The organizers are: Thomas Wangness of the First National Bank of Garretson; E. J. Berdahl and James A. Egge of Garretson, Carl Digre of Sherman and W. L. Baker of Sioux Falls.

### New County Officers

Following are the new officers of the Faulk County Bankers Association: A. E. Raebel, Chelsea, S. D., president; P. J. Dunn, Orient, S. D., vice president; and W. H. George, Faulkton, S. D., secretary-treasurer.

### Roy H. Fenner Married

Roy H. Fenner, assistant cashier of the First State Bank of Wilmot, South Dakota, was married recently at Aberdeen to Miss Eltabel Jennings of that city. The newly married couple are now at home in Wilmot, following a wedding trip to Minneapolis.

### Changes at First State

With the retirement of Malcolm MacGregor from the First State Bank of Sioux Falls and the purchase of his interests by K. B. Cressey and O. M. Richardson, several changes in the personnel of the institution were made beginning November 16th.

Mr. Cressey in assuming the duties of first vice president and taking active part in the affairs of the First State Bank, ends a period of 28 years continuous service with the Sioux Falls Trust and Savings Bank. Banking, practically, has been his life work and he started in the old Sioux Falls Savings Bank as a stenographer, working his way by steady progress to the position of assistant cashier in 1907 and to cashier in 1917.

Mr. Richardson started his banking career as a messenger boy 12 years ago with the Sioux Falls National Bank. He worked himself up to the position of assistant cashier before leaving that institution and will now act as cashier and director in the First State.

Fred W. Schultz is advanced to the presidency of the First State Bank from cashier. He has been identified with banking, except for a period served with the army during the war, since 1912. Part of the time he was with the Security Savings Bank and from there went to the First State.

G. W. Schultz, former president and now vice president, has been a resident of Minnehaha and Turner counties for 44 years. J. F. Schultz, assistant cashier, was formerly with the Farmers and Merchants Bank of Canova and came to the First State Bank in 1921. J. W. Davis, assistant cashier, has been with the institution since 1921.

The First State Bank was organized in 1919 and its charter granted in 1920. G. W. Schultz, J. F. Schultz and Fred W. Schultz became interested in the institution in 1921, since which time it has enjoyed a steady growth in deposits and service.

### Western National, Mitchell

W. S. Hill of Mitchell, South Dakota, was elected vice president of the Western National Bank of that city at a meeting of the directorate. Other officers of the bank are: S. E. Morris, president; L. S. Vickers, cashier; H. N. Gaines, assistant cashier.

### Yankton Bank Clearings

Bank clearings in Yankton were \$150,000 higher in October than September, according to the check of the Yankton Clearing House Association. The October figure is \$736,387.61, or a daily average of \$28,273.61, in comparison with \$617,762.77 for September, when the daily average was \$25,740.11.

## South Dakota Has Bumper Crop Prospects

### 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.**  
REDFIELD, S. D.

**E**STIMATES compiled recently by the United States Department of Agriculture, show that farmers in South Dakota will receive about \$14,000,000 more for the corn, oats, barley and wheat crops this year than they received last year.

Corn production in South Dakota in 1923 will be the largest in the history of the state and in addition the price will be somewhat better. It has been estimated that the price will be about 50 per cent more. This means in round numbers that the farmers of the Sunshine state will get \$87,000,000 for their crop this year as against \$47,000,000, the value of the 1922 crop. This year, Federal statisticians estimate that South Dakota's corn crop will reach the tremendous figure of 131,855,000 bushels. This is against 110,038,000 bushels last year, a gain in production of nearly 22,000,000 bushels. And while production promises an increase of approximately 20 per cent, the price has jumped from 43 to 66 cents this year, making the 1923 corn crop have a gross value in dollars and cents of \$87,044,300, as compared to a total valuation last year of \$47,316,340.

The Federal report places this state in seventh place among the great corn growing states of the Union. The ranking, with the total estimated production of the seven leading corn producing states follows:

Iowa, 412,909,000; Illinois, 334,884,000; Nebraska, 220,399,000; Missouri, 195,718,000; Indiana, 192,713,000; Ohio, 170,745,000; South Dakota, 131,855,000.

Compared to the five-year corn production average in the state, which is placed at 105,608,000 bushels, South Dakota shows an increase this year by 25 per cent. This is the largest increase over the five-year average shown by any of the seven great corn producing states.

South Dakota is sixth in the oats producing states, the 1923 oats crop of the state being estimated at 80,743,000 bushels. Last year's crop totaled 77,969,000 bushels and was worth 23 cents a bushel, while this year's production is valued at 26 cents a bushel, an increase of three cents a bushel, or a gross increase for the farmers of \$3,070,000.

Only one state, California, surpasses South Dakota in the amount of barley that will be produced this year, according to the Government figures. The estimate for barley production for the state this year is 24,026,000 bushels. With the barley price seven cents higher than last year, the farmers will sell their barley for \$2,360,000 more than their 1922 crop brought them.

The loss by blight, rust, etc., in spring wheat is shown in the report, when it is noted that the production forecast on August 1, dropped from 32,888,000 on July 1, to 25,266,000 bushels. South Dakota farmers, however, played in luck in cutting the production of spring wheat, because the price of this cereal has dropped from 96 cents last year, to 78 cents this year. The gross value of the 1923 spring wheat crop at this price is \$19,676,280, while the state's spring wheat crop last year was worth \$30,720,000, or a drop of \$11,043,720. The Federal statistics, however, show that South Dakota farmers probably planted less spring wheat this year than last, the production forecast as of July 1, 1922, being only 32,888,000 bushels as against an estimated production on December 1, 1922, of 38,188,000 bushels.

Deep interest is being taken in the proposed Mitchell corn palace festival this year, because it will take in states outside of South Dakota, according to A. L. Haynes, who is assembling the exhibits and who believes that it will be the greatest corn exhibit held west of Chicago.

### 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**

### 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

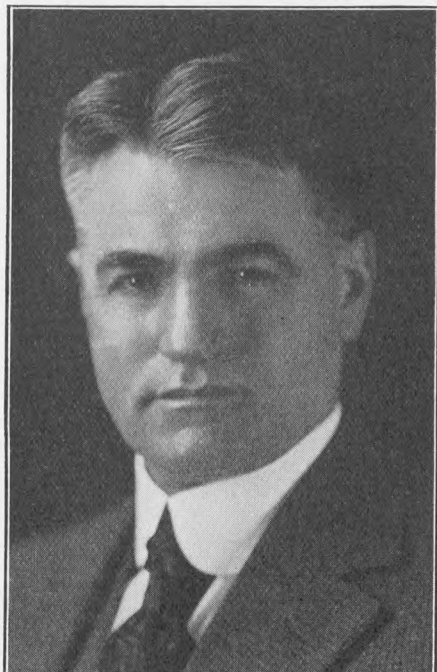
PIERRE

SOUTH DAKOTA

**D. M. Parrick Acquires  
New Title**

D. M. Parrick, formerly vice president, and more recently vice president and cashier of the Sioux Falls Trust and Savings Bank, to succeed K. B. Cressey as cashier, has been engaged in the banking business for thirteen years.

Mr. Parrick received his education at Baker University, Baldwin, Kansas, and was business manager of the college paper for two years.



D. M. PARRICK.

Later he became associated with Henry J. Allen in the newspaper work.

Since coming to Dakota in 1906, he has been in the land and loan business until becoming cashier of the First State Bank, Farmingdale, South Dakota. He was cashier of the Andes State Bank, Ravinia, South Dakota, for four years.

In 1918 Mr. Parrick was elected vice president of the Scandinavian-American National Bank, Sioux Falls.

He went to the Sioux Falls Savings Bank with the merger of these

**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"

## Policyholder's National Life Insurance Company

SIoux FALLS, SOUTH DAKOTA.

Many bankers in South Dakota have allied themselves with the Policyholder's, a South Dakota Company. Our speedy settlements and super-coverage is a sure way for bigger and better business in the bank's insurance department.

**OFFICERS**  
Guy C. Barton  
PRESIDENT  
S.H. Witmer  
VICE-PRES.  
MGR. AGENTS  
H.O. Chapman  
SECRETARY  
TREASURER

"A SOUTH DAKOTA COMPANY"



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:**

W. Z. SHARP, President                  GEORGE B. McMAHON, Assistant Cashier  
 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



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

two banks. He was later elected assistant cashier and last January was elected vice president. He is also a director of the bank.

Mr. Parrick is secretary of the Sioux Falls Savings Company and president of the South Dakota Development Association.

### D. H. Lightner Prominent In Association Work

One of the most active workers in the South Dakota Bankers Association, is Dean H. Lightner, cashier of the Citizens Trust and Savings Bank, Aberdeen.

Mr. Lightner is still below the forties in age and is a native of Ohio. Born at Youngstown, he was educated



D. H. LIGHTNER

in that state and graduated from Oberlin with an A.B. degree in 1906. After five years in New York City he took up the lumber insurance business and went to Aberdeen in 1911, as cashier of the Citizens Trust and Savings, a position he has held continuously since that date.

He is now president of Group Six and has held the chairmanships of the following State Association committees: Protective, Legislative and Banking Practices and Ethics.

#### Deposits Increasing

The bank deposits in the banks of Hamlin County, South Dakota, totaled over three million dollars at the close of business on October 15, 1923, according to the statements recently published. The deposits show a gain of \$26,027.45 over the figures for June 30, 1923, but they do not come up to the figures of April 3, 1923, when the deposits totaled \$3,129,822.84; the largest deposits since December 31, 1921.

**Heads New Bond Department**

Thomas A. Wadden, of the Sioux Falls National Bank, Sioux Falls, South Dakota, has been made manager of the new bond department of that institution, opened November 15th. The new department under Mr. Wadden's supervision will deal in government, municipal, industrial, public utilities and railroad bonds.



THOS. WADDEN

They will handle high class bond offerings from various nationally known bond houses in New York and Chicago.

Mr. Wadden will have as his assistant manager, Duane Sarles, an experienced bond man. Mr. Sarles



DUANE SARLES

was for a number of years connected with the Northland Securities affiliated with the Midland National of Minneapolis.

**Tax Decision Made**

The laws of Iowa assessing national banks for state taxes are not repugnant to the federal constitution, the supreme court held recently in a case brought by the Des Moines National Bank.

The decision of the United States Supreme Court in the case of the Des Moines National vs. the city of Des Moines, is a victory for the city, the county, and the state, according to attorneys for the defense.

The case was one testing the state bank tax law, and approximately \$700,000 is said to be involved. The bank contended that the statute in question discriminates against national banks in Iowa, because it taxes them on their capital stock, while private and state banks are taxed on their capital.

Attorneys for the bank argued that the effect of the law is to induce national banks to invest in stock so their capital subject to assessment will not be so large.

The case, regarded as one of the most important involving taxation in the last ten years in Iowa, was won by the bank in the original action in district court at Des Moines, and lost in the state supreme court. It was taken before the United States court on a writ of error.

Neither the Des Moines National Bank nor any other litigants who have been waiting for a decision in the case have paid taxes for several years, and they face a penalty of 1 per cent per month through their loss in the supreme court. Attorneys for the city say this item alone means thousands of dollars to Polk county.



**Are You Planning a New Bank Building?**

All bankers, and more especially those from out-of-town, who are contemplating erecting new bank buildings, are cordially invited to visit our new banking rooms which embody all the more recent contributions to bank architecture, both from a constructional and from a decorative standpoint.

**CHICAGO TRUST COMPANY**

*Your Financial Ambassador in Chicago*

Southeast Corner of Monroe and Clark Sts.

### Flanagan Elected President

After the resignation of R. J. Harrison as president of the Citizens State Bank of Alexandria, South Dakota, John Flanagan was elected as his successor, and Andrew Johnson was named vice president succeeding Mr. Flanagan in that position. Both men have been connected with the Citizens State Bank since its organization, and are known as conservative and substantial business men.

### Hill Elected Vice President

W. S. Hill has been elected vice president of the Western National

Bank of Mitchell, S. D. Mr. Hill is well and favorably known, not only in Mitchell but throughout the state as a man of financial strength and a good financier, and has had much banking experience. He has been director of the Western National Bank for some time and now will assume active duty as one of the vice presidents.

### Monserud on Committee

N. O. Monserud, president of the Dakota Trust and Savings Bank of Sioux Falls, S. D., has been appointed a member of the South Dakota Bankers Association special committee on

cooperative marketing. Other members of the committee are: C. N. Herried, of Aberdeen, chairman; M. Plin Beebe, of Ipswich; J. C. Bassett, of Aberdeen, and G. C. Griffin, of Clark.

### New Assistant Cashier

Steve Gross, Jr., has accepted a position as assistant cashier in the Security State Bank of Hoven, South Dakota. Mr. Gross is a recent graduate of St. Thomas college.

### Minnehaha County Bankers Meet

Members of the Minnehaha County Bankers Association met recently at Sioux Falls. The meeting was called to order by Howard Kingsbery, president. The register showed forty-four bankers of the county in attendance and several visitors.

After dinner Howard Blake, president, Earl Marston, vice president, and Roy D. Burns, instructor, of the Sioux Falls chapter of the American Institute of Banking, were introduced and made interesting talks relative to the work thereof.

L. B. Keith of Colman, South Dakota, president of Group 2, was introduced and spoke along the lines of organization on the Minnesota plan, the basis of the plan being government by committees, the principal ones being organization, protection, education and publicity.

L. J. Welch, secretary of the State Bankers Association, was then introduced and gave a talk on various matters of interest to the fraternity.

Mr. Arnold, representative of the South Dakota Development Association, made a pleasing talk upon the influence of the banker in his community.

An open forum discussion was then participated in covering matters of interest to the members.

The matter of election of officers for the ensuing year was discussed and it was moved that the president appoint a committee to bring in recommendations, such committee being Mr. Sweatt of Dell Rapids, Mr. Johnson of Humboldt, and Mr. Parrick of the Sioux Falls Trust and Savings Bank, who returned the following recommendations: E. J. Hetland, president; H. S. Wilkinson, vice president, and Thos. Costello, secretary-treasurer. Upon motion these men were duly elected.

It was moved by Kendall B. Cressy that the new president appoint a committee to consider the advisability of eliminating the notices of bankruptcy from the papers, the committee being Kendall B. Cressy, Tom Wadden and H. V. Harlan.

# PRICE

## Lodestone or Millstone?

Price, for some firms, is a magnet that attracts trade; for others, a millstone that sinks the business.

Too many houses, when business slackens, curtail production and raise prices to cover the mounting overhead. They lose their market to those who have the foresight to seek more efficient methods—with the courage actually to lower prices and the energy to force sales.

A plant operating at 60% of its capacity can not afford to consider 100% of its fixed charges and other invariable expenses as the cost of production. Unearned burden, a part of the cost of doing business, should not be included in the cost of the product.

Even those firms having little competition, can increase sales by reducing prices. Price reduction stimulates consumption and broadens the market to include new purchasers who would not buy at the higher price.

Price based upon actual cost of production under efficient methods is a lodestone—a magnet. Price based upon cost of production plus unearned burden is a millstone. One means progress; the other, retrogression.

Sound methods of Cost Accounting make it possible to apply burden as it should be applied. Such methods also disclose the weaknesses and wastes inconsistent with efficient management.

## ERNST & ERNST

AUDITS — SYSTEMS  
TAX SERVICE

NEW YORK	CHICAGO	CLEVELAND	INDIANAPOLIS	NEW ORLEANS
PHILADELPHIA	MINNEAPOLIS	BUFFALO	TOLEDO	DALLAS
BOSTON	ST. PAUL	PITTSBURGH	ATLANTA	FORT WORTH
PROVIDENCE	ST. LOUIS	DETROIT	RICHMOND	HOUSTON
WASHINGTON	KANSAS CITY	CINCINNATI	BALTIMORE	DENVER
	SAN FRANCISCO	MILWAUKEE	LOS ANGELES	



# NEBRASKA BANK NEWS

## OFFICERS OF THE NEBRASKA BANKERS ASSOCIATION

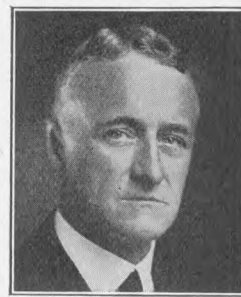
President...C. A. Minick, Vice President First National Bank, Crawford  
 Chairman Executive Council...C. A. Smith, Vice Pres. Tilden Natl. Bank  
 Treasurer...H. C. Nicholson, Vice Pres. Packers National Bank, Omaha  
 Secretary...Wm. B. Hughes, 908 Woodmen Building, Omaha  
 General Counsel...Edward M. Martin, Brandeis Theater Building, Omaha

## EXECUTIVE COUNCIL

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 Carl Weil.....Vice President National Bank of Commerce, Lincoln  
 H. C. Nicholson.....Vice President Packers National Bank, Omaha  
 Fred Kuenneth.....Vice President First National Bank, Hastings  
 S. J. Weekes.....President O'Neill National Bank  
 Mark Spanogle.....Cashier Bridgeport Bank  
 Dan V. Stephens.....President Fremont State Bank  
 George W. Woods.....Cashier Lincoln State National Bank  
 J. H. Donnelly.....Cashier State Bank of Omaha  
 J. B. Gibson.....President Nebraska State Bank, Norfolk  
 Walter M. Rodman.....President American State Bank, Kimball  
 P. L. Hall, Jr.....Cashier First National Bank, Greenwood  
 C. A. Smith.....Vice President Tilden National Bank  
 I. R. Alter.....Cashier First National Bank, Grand Island  
 W. P. Rooney.....Cashier Chadron State Bank, Chadron  
 F. W. Thomas.....Vice President First National Bank, Omaha



C. A. MINICK  
President



WM. B. HUGHES  
Secretary

## Farm Committee of A. B. A. Meets At Omaha

A FELLOWSHIP between the banker and the farmer which shall amount to more than a perfunctory or casual relationship was the keynote of a program agreed upon by the agricultural commission of the American Bankers Association at the last of a two-day session held in Omaha and Lincoln, Nebraska.

The twelve banker members of the commission, after spending a day in Omaha discussing the general phases of the agricultural outlook as it relates to banking, went to Lincoln to spend the day tramping over the campus of the college of agriculture of the University of Nebraska, seeing the dairy cattle, stopping at a feeders meeting while agricultural experts told farmers how to raise beef cattle at a profit, and listening to extension men and Nebraska bankers set up a typical banker-farmer program for this state.

Upon a statement of its belief in three fundamental agricultural policies—diversification, sound cooperative marketing and improvement of unit efficiency on the farm—the agricultural commission built a plan for bringing the farmer and the banker into an alliance of understanding and mutual assistance in every part of the country.

The machinery of the plan includes the organization of bankers committees on agriculture in every federal reserve district, then by states and then by counties or groups of counties.

No single specific program, it was pointed out by the advisory council of agricultural educators, will serve for the whole country.

Over the whole country, however, the bankers will be committed in general to close cooperation with the agricultural colleges to encouragement of boys and girls clubs as the hope for a new generation of

competent agrarians; and to the development of new agricultural enterprises in states which today stand or fall as a single crop prospers or fails.

The bankers who attended the two-day conference were as follows:

Agricultural commission of the American Bankers Association: Officers—President, Walter W. Head, President Omaha National Bank, Omaha, Neb.; executive manager, F. N. Shepherd, New York City. Director Agricultural Commission, D. H. Otis, Madison, Wisconsin. Advisory Council—H. L. Russell, Dean College of Agriculture, University of Wisconsin. W. M. Jardine, President Kansas Agricultural College. W. R. Dodson, Dean College of Agriculture, Louisiana State University.

Agricultural Commission by Federal Reserve districts: Second, P. H. Salmon, President Second National Bank, Elmira, New York. Third, F. A. Zimmerman, Vice President Chambersburg Trust Company, Chambersburg, Pennsylvania. Fourth, R. D. Sneath, President Commercial National Bank, Tiffin, Ohio. Fifth, J. E. Cox, Presi-

## SPECIALIZING BANK EQUIPMENT

American Fixture Company  
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

**F**ROM its earliest days, when it helped the oil industry to take its first steps, the old Seaboard has helped many a lusty infant to learn to walk, proving that sound and conservative banking can be progressive.

THE  
**SEABOARD NATIONAL BANK**  
of the City of New York

MAIN OFFICE: Broad and Beaver Sts.

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

The  
**Northwestern  
Banker**

“The Necessary Financial Journal”

is at your

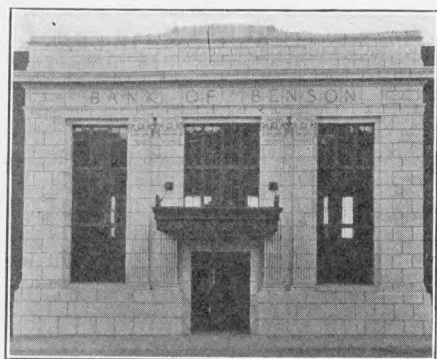
**Service—Always**

CLIFFORD DePUY  
PUBLISHER

dent, Commercial National Bank, High Point, North Carolina. Sixth, C. O. Carpenter, President Fourth National Bank, Macon, Georgia (representative for Charles B. Lewis). Seventh, Burton M. Smith, President Bank of North Lake, North Lake, Wisconsin. Eighth, R. F. McNally, Vice President and Cashier National Bank of Commerce, St. Louis, Missouri. Ninth, F. A. Irish, Vice President First National Bank, Fargo, North Dakota. Tenth, Frank J. Wikoff, President Trademens National Bank, Oklahoma City, Oklahoma. Eleventh, P. B. Doty, President First National Bank, Beaumont, Texas. Twelfth, C. D. Rorer, President Bank of Commerce, Eugene, Oregon.

**Opens New Bank Building**

The Bank of Benson, Nebraska, has recently completed its new



Bank of Benson, Nebraska

banking home. Formal opening was held the evening of November 17, with an open house for everyone.

**First State, Crete**

L. E. Uden, Charles W. Keal and John D. Brehm, all of Hastings, Nebraska, have become heavy stockholders in the First State Bank, of Crete, Nebraska. Mr. Tully remains as president of the bank, Ed J. Aron as vice president and F. J. Kobes as assistant cashier; L. E. Uden was elected cashier.

**Elected Cashier**

Floyd J. Bean has been elected cashier of the First National Bank of Elwood, Nebraska.

**New Building Completed**

The Bank of Holbrook of Holbrook, Nebraska has moved into its new bank home which is now completed. The new building is of light brick and Bedford stone construction with gravel roof. It is 25 by 60 feet in size with



**Do You Appreciate the Advantage of Our Location in the Stock Yards**

And the fact that we are able to pass this benefit on to you if you will let us handle your live stock credits?

**STOCK YARDS NATIONAL BANK of South Omaha**

**OFFICERS**

Ford E. Hovey, President	F. J. Enerson, Vice President	H. O. Miller, Assistant Cashier
Jas. B. Owen, Vice President	W. L. Pier, Vice President	C. L. Owen, Assistant Cashier
J. S. King, Vice President	W. H. Dressler, Cashier	T. G. Boggs, Auditor



*Live Stock National Bank*

*Union Stock Yards*

**OMAHA**

R. L. Van Zandt, President	E. K. Riekman, Asst. Cashier
A. W. Pratt, Vice President	R. H. Kroeger, Asst. Cashier
Alvin Johnson, Vice President	E. C. Finlay, Asst. Cashier
Roy F. Wright, Cashier	L. V. Pulliam, Asst. Cashier

**A Connection**

**You Are Looking For**

The "Packers National" offers a service to out of town bankers which makes an ideal connection.

Our "service at the yards" is personally attended to by an officer of the bank and this insures quickest possible collection of live stock proceeds and conversion into interest bearing balances. It also means the careful and experienced handling of all business in connection with live stock shipments. In addition—we offer "all the facilities of a Reserve City Bank."

**CORRESPONDENCE INVITED**

**Packers National Bank**

**UNION STOCK YARDS  
OMAHA**





## Appreciation

—of patronage is always best evidenced by service and we feel that it is particularly appropriate at this time to assure our banker friends of renewed efforts in their behalf.

★ ★ ★ ★ ★

**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**

a full sized basement providing room for storage vault and heating plant. The interior of the building is finished in quarter-sawed oak with tiled lobby and linoleum floors. Furniture and fixtures are all of quarter sawed oak.

### Purchases Bank Interests

L. E. Uden of Hastings, Nebraska, has purchased an interest in the State Bank of Crete of Crete, Nebraska. John Tully, who has been president of the bank for the past ten years, has resigned from active management on account of poor health, but retains the presidency and his position as director. L. H. Westerhoff, cashier of the bank for the past six years, has retired. E. J. Aron remains as vice president, and F. J. Kobes as assistant cashier.

### Is Elected Cashier

H. C. Letson has been elected cashier of the State Bank of Red Cloud, Nebraska, succeeding to the position left vacant by the death of the late D. C. Henderson.

### Brayton State Bank

At a meeting of the Brayton State Bank directorate at Brayton, Nebraska, L. A. Lennmann was elected vice president to take the place of H. M. Thorpe who has sold his interests therein to L. A. Lennmann of Brayton.

The present officers of the Brayton State Bank are: President, P. J. Kerrigan; vice president, L. A. Lennmann; cashier, P. J. Kerrigan, Jr.

The directors are P. J. Kerrigan, G. A. Brannen, D. C. Hanna and L. A. Lennemann.

### Returns From Vacation

A. R. Thompson, president of the Nebraska National Bank of Hastings, Nebraska, returned recently from several weeks vacation spent in the northern woods and lake country and reports good golf and fine fishing.

### Citizen State Bank Reopens

The opening of the Citizens State Bank of Holdrege, Nebraska, has been announced.

This bank was closed as a result of a merger with the Holdrege State Bank which took place in 1920. It was a tacit understanding that if there was a loss as a result of this merger the Guarantee Fund would take care of it. In the fall of 1922 an effort was made to collect the loss from the Guarantee Fund which loss was estimated to be \$187,000. Unfortunately this claim got into

the courts which resulted in litigation which gave the Citizens State Bank much newspaper publicity which it could not stand, and on February 7, 1923, the bank was closed by order of the Department of Trade and Commerce.

It remained closed until the 23rd day of October, 1923, a little over a period of eight months, when L. P. Sornson, president of the City State Bank of Sutton, Nebraska, was appointed as special agent for the Guarantee Fund Commission to reopen the bank in case this could be done without a run on the institution.

With the assistance of Van E. Peterson, of Lincoln, Nebraska, secretary of the Guarantee Fund Commission, and Frank Falk former cashier, the bank was opened, October 23rd.

#### Buys Interests at Sutherland

A. B. Yates, farmer and stock raiser, has purchased the interests of H. G. Ihrig, in the American State Bank of Sutherland, Nebraska. Mr. Yates was formerly in the mercantile business. Mr. Root, who organized the bank in 1917 retains his stock and will remain as cashier.

#### Buy Interests at Chappell

R. E. Murphy and John W. Wieand of Newman Grove, Nebraska, have purchased the Deuel County Bank at Chappell, Nebraska. They will take up active official positions in the bank as vice president and cashier, respectively.

Mr. Murphy has had active banking experience in eastern Nebraska and during the last two years served as special agent for Love-Haskell Company of Omaha. Mr. Wieand has been connected with banks in Holyoke, Colorado, and Farmington, New Mexico.

#### New Assistant Cashier

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

Crowded colleges the country over suggest a time coming when unusual excellence and intellectual promise will be required to gain admission into the halls of higher education. It will be no great loss to society when selective processes deny college opportunity to young men who regard it as a sporting phase of life.—Chicago Journal of Commerce.

The conscious utterance of thought by speech or action, to any end, is art.—Emerson.

## Common Stock and Safety

1 1 1

**F**INANCIAL advisers generally recommend American Telephone & Telegraph stock, with its unusually high yield, as a safe investment.

They know that the A. T. & T. and associated companies are a nationwide system, dependent on no single company or section of the nation—and that its service is indispensable and its business is relatively independent of prosperity or depression.

For the past four years the market price of A. T. & T. stock has been steadier than that of sixty-nine representative industrial and railroad bonds usually used for the bond index price.

For uninterrupted dividend record and stockholders' equity, it takes rank with preferred rather than with common stocks.

*This stock pays 9% dividends. It may now be bought in the open market at a price to net over 7%. Write for full information on this Seven-Per-Cent-and-Safety Investment.*



"The People's Messenger"



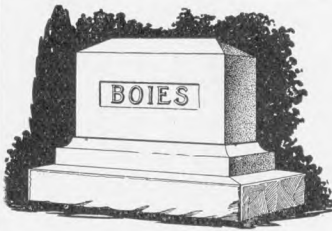
## BELL TELEPHONE SECURITIES CO. Inc.

D.F. Houston, President  
195 Broadway NEW YORK

## THE UNITED STATES NATIONAL BANK

## THE UNITED STATES TRUST COMPANY

OMAHA



Capitol Hill monument in memory of one of Iowa's prominent legislators and brother of ex-Governor Boies.

## *Like a Bank— Built on Character*

The same principles which have made your bank successful have made Capitol Hill the largest memorial institution of its kind in the west.

You can rely upon the standards of Capitol Hill. Over 15,000 purchasers vouch for this.

**Write for free samples  
and prices before buying**

**CAPITOL HILL MONUMENT COMPANY**

100 E. LOCUST ST.

Established 1888

DES MOINES, IOWA



## 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**

### Cass County Bankers Meet

The Cass County Bankers' Association held in Greenwood, Nebraska, recently, elected the following officers: Phil Hall, cashier, First National Bank, president; W. G. Boedeker, cashier Murray State Bank, vice president; Frank A. Cloidt, cashier Platts-mouth State Bank, secretary-treasurer.

Advisory committee—Henry Toole, Murdock; C. W. Fahnestock, Avoca.

Next meeting in April at Eagle, Nebraska.

Speakers outside of program: Senator Banning, Representative Thomas House, Secretary of State Banking Board Knudson, James Hall, cashier Farmers State Bank, Ithaca, Saunders County Bankers' Association.

### Saunders County Bankers Meet

The sixth annual banquet of the Saunders County Bankers Association was held at Wanahoo, Nebraska, at which time the annual election of officers was also held.

The principal speakers of the evening were: F. W. Clarke of Omaha, manager International Bank; C. M. Skiles of Lincoln, attorney for State Bankers Commission; Geo. W. Woods president of the Lincoln State Bank. Several other prominent bankers of Lincoln, Fremont and Omaha were also among the guests.

After the banquet and program, officers for the ensuing year were elected as follows: President, J. M. Hall, Ithaca; vice president, J. H. Mackprang, Cedar Bluffs; secretary-treasurer, J. L. Kudrna, Wahoo.

Directors, H. H. Ehlers, Memphis, and J. G. Hohl, Prague.

### Broadwater State Reopens

The reorganization of the Broadwater Bank under the title of the Broadwater State Bank, Broadwater, Nebraska, with a capital of \$25,000, has been completed and the new bank opened for business.

The officers of the bank are: President, H. A. Smith; vice president, Dan Morris; cashier, Vance Harden. Mr. Harden is actively in charge of the bank. He was formerly connected with the City National Bank of Kearney. Mr. Simms will also be connected with the bank.

### Maskell Cashier Weds

Oscar N. Lukken, cashier of the Security State Bank of Maskell, Nebraska, was married to Miss Effie Christensen of the same city. They will make their home at Maskell, Nebraska.



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

#### For Savings Accounts

The Merchants National Bank of St. Paul, and the Metropolitan National of Minneapolis, have adopted a new plan of stimulating savings accounts by the adoption of "clock savings" banks. Clocks are issued to customers and these clocks cannot be "wound" unless coins are regularly deposited therein. When full the clocks are brought to the bank and their contents placed on deposit.

#### Resigns from Farm Bureau

John F. Haeckel, cashier of the Fairmont National Bank, of Fairmont, Minnesota, has resigned as secretary of the Martin County Farm Bureau Federation, which position he has held since the bureau organization in 1917. He is succeeded by G. Fred Anderson, formerly deputy county auditor.

#### Clay County Bankers Meet

Bankers of Clay county met recently at Moorhead, Minnesota, and elected officers as follows for the ensuing year: President, H. A. Johnson of Moorhead; vice president, Albert Skrien of Ulen; treasurer, W. A. Lindquist of Barnesville; and secretary, O. E. Lofthus of Hawley.

The committees and appointments are as follows: Educational committee—A. H. Costain, Moorhead; G. O. Sjordal, Hawley; P. A. Stennes, Georgetown.

Agricultural committee—S. O. Solum, Barnesville; E. D. Askegaard, Moorhead; D. D. Delaney, Glyndon; L. C. Follet, Sabin; H. F. Mensing, Hawley.

Bankers Practice and Ethics committee—H. P. Gunderson, Hawley; A. O. Christensen, Moorhead; August Steining, Felton.

Legislative committee—H. E. Roberts, Moorhead; M. Nelson, Kragnes; J. R. Seifert, Barnesville.

Committee on Arrangements—O. B. Rusness, Moorhead; R. L. Weum,

Moorhead; C. R. Euren, Moorhead.

Resolutions committee—G. M. Comstock, Moorhead; Elmer G. Hanson, Hitterdahl; Owen M. Lamb, Dilworth.

#### New Building at Albert Lea

The Albert Lea State Bank, Albert Lea, Minnesota, recently threw open the doors of its new banking home to the public, the formal opening occurring November 24th. The new structure is four story, in terra cotta, with the bank occupying the entire first floor. The banking floor is fitted out with Italian marble and Walnut fixtures and has available space of 122 by 44.

#### Celebrates Thirty-fifth Anniversary

The Minneapolis Trust Company, established in 1888, celebrated its thirty-fifth birthday recently. The company has grown during this period until it had last month, with the First National Bank with which it is affiliated, combined resources of \$107,980,909.73. It was originally capitalized at \$500,000.

#### Addresses Shoe Dealers

Roy A. Young, governor of the Ninth District Federal Reserve Bank at Minneapolis, delivered an address on business conditions at a regular monthly meeting of the Northwestern Shoe Dealers Association in St. Paul.

#### Is Appointed Cashier

L. J. Buslee, formerly with the First National Bank of Frazee, Minnesota, has been appointed cashier of The Farmers and Merchants State Bank of New York Mills, Minnesota.

#### Is Elected Cashier

P. S. Fischbach, assistant cashier of the First National Bank of Paynesville, Minnesota, has been elected cashier of the Citizens State Bank. He succeeds H. H. Hill, who resigned.

#### Increase Capital Stock

The Comstock Bank of Comstock, Minnesota, has been authorized to increase its capital stock from \$10,000 to \$15,000. Officers of the bank are: President, A. H. Castain; vice-president, Christian Rehder; cashier, A. R. Rustad; teller, J. A. Stanberg.

#### Attractive New Booklets

The Northwestern National Bank of Minneapolis, affiliated with the Minnesota Loan & Trust Company, have recently issued two very attractive booklets with cover designs in color depicting the "Building up of the Northwest." The booklets are well illustrated throughout and give discussions of industry, dairying and modern trading in addition to financial statements of the bank and the trust company, together with a list of the officers and directors.

#### Royalton Banks Consolidate

The Farmers & Merchants State Bank of Royalton, Minnesota, has been consolidated with the First National Bank of that city and new officers have been elected as follows: President, A. Plachta; vice president, I. W. Bouck; cashier, A. A. Fitch; and assistant cashiers, M. B. Baron and L. E. McGonagle.

Purchase of the controlling interest in the First National Bank was made by A. Plachta, A. A. Fitch, I. W. Bouck, W. H. Renick and C. A. Bouck. They have been elected to the board of directors to succeed W. H. Galley, S. Henenlotter, M. J. Kamla W. C. Chapman and M. B. Baron.

#### Pioneer Banker Dead

J. H. Catlin, 77 years old, who established the Bank of Cottonwood at Cottonwood, Minnesota, in 1892, and had been prominent in business affairs of that village for many years, died recently at his home in Cottonwood.

**Anoka Bank Chartered**

A charter has been granted to the Columbia State Bank of Columbia Heights, Anoka County, Minnesota. The new bank has a capital of \$25,000 and a surplus of \$5,000. J. W. Black of Minneapolis is president and G. O. Lee, also of Minneapolis, is cashier.

**Minneapolis Bank Clearings**

Minneapolis bank clearings in 1923 will be in excess of \$4,000,000,000, officials of the Minneapolis Clearing House Association report, indicating business activity running parallel to that of the peak year of 1920.

For the first time since 1920, when high grain prices were reflected in the clearings, the total clearings will go beyond the \$4,000,000,000 mark.

The total bank clearings for the first nine months of 1923 were \$2,671,000,000, according to figures made available by J. S. Pomeroy, manager of the Minneapolis Clearing House Association. The total for the first nine months of 1922 was \$2,361,000,000. This was a gain of \$300,000,000 over the corresponding period in 1922. The gain in the last three months of 1923 was estimated at \$100,000,000 or more.

"If the same rate of gain that has characterized the first three-fourths of the year is continued through the re-

mainder of the year, the year's total clearings should exceed those of 1922 by at least \$425,000,000," Mr. Pomeroy said.

The total bank clearings in 1920 were \$4,012,206,000. In 1921 they were \$3,355,654,000 and in 1922 the total was \$3,369,928,000. These figures reflect the slump in 1921 and the increasing business activities in 1922.

Bank clearings for the first nine months of 1920, 1922 and 1923, as shown by the Minneapolis Clearing House Association's books, are shown here, each total representing millions:

Month—	1920	1922	1923
January .....	207	250	337
February .....	162	218	240
March .....	270	269	291
April .....	367	241	298
May .....	344	261	312
June .....	366	271	310
July .....	353	264	288
August .....	328	277	280
September .....	407	311	311

**Oss Made Insurance Manager**

Arnold C. Oss, former football star at the University of Minnesota, and for the past two years associated with the Midland National Bank of Minneapolis, has been named manager of the life insurance department of the Charles W. Sexton Company, of Minneapolis.

**Magic Dollar Saver**

The Minnesota Loan & Trust Co., to promote savings accounts, has been issuing a "magic dollar saver." This is a little book entitled, "The Magic Dime Saver." It is a small container with a capacity for ten dimes. When the container is full it is taken to the bank and a new book issued. The plan is primarily for child depositors.

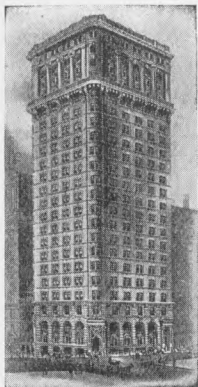
**Address Sioux Falls Institute**

Clarence R. Chaney, of Minneapolis, president of the American Institute of Banking, was the principal speaker at the annual dinner of the Sioux Falls American Institute of Banking chapter. Officers of that chapter are: President, Howard Blake, Sioux Falls National; vice president, E. M. Marston, Sioux Falls Trust & Savings; secretary - treasurer, Hazel Roberts, Commercial & Savings Bank.

**Issues New License**

The banking department of Minnesota has issued a license to the Equitable Bond and Mortgage Company, of Minneapolis. Officers of the company are William H. Evans, Frank L. Sturr and Alfred B. Muller, all of Minneapolis.

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



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

**One Office  
One Staff of Officers  
One Board of Directors  
One Standard of Service**

*We solicit your business  
on the basis of agreeable,  
considerate and helpful  
financial service*

**MIDLAND  
NATIONAL BANK  
Minneapolis**

RESOURCES \$18,000,000.00



## PAYING THE PIPER FOR OUR JOY-RIDE

(Continued from page 12)

cars might be added to the installment buyer's liabilities.

Sensing this attitude, the manufacturers themselves have leaped over the heads of old line bank managers, in a determined effort to still further exploit the American's economic weakness—hence we have the acceptance corporations, reaching out in all direction—not as conservators of a nation's wealth, but cleverly contrived as an institution by means of which the improvident individual may dissipate his present and future resources.

What we need in this country at this time is not a multiplication of agencies to encourage the hand-to-mouth type of existence now so prevalent, but a strong leadership, which shall foster a greater love of financial independence, and which can clearly picture the economic servitude which sooner or later, awaits every man who thoughtlessly permits the whim of the present hour to mortgage the product of his toil for years to come.

No thinking man can convince himself of the economic soundness of an industrial activity which lays so heavy a toll upon the future productive energy of the nation, and which so sorely interferes with legitimate general progress and storing up of wealth. In its economic aspect, what is the essential difference between the annual floating of a billion dollar bond issue for making bombs and battleships to be blown up, or peaceably sunk, or the floating of a billion dollar private bond issue for the purchase of unearned motor cars, to be as unproductively consumed by the general public? We submit the analogy for thoughtful consideration.

We are not unmindful of the general stimulus temporarily given to trade, by the partial return of funds thus expended, but the idea bears a striking resemblance to that advanced by advocates of saloons in the old days—that the license money was an asset without which no community could thrive, forgetful of the fearful cost at which it was derived.

That the auto is a great convenience, and a modern necessity, no well informed person will attempt to deny. When employed by those whose finances permit of its use, no industrial disturbance can ensue, but it can hardly be argued that a citizen has been allowed to make a fair showing in the world, whose main contribution to society has been his purchase of a motor car on the basis of irksome, relentless installments.

No prosperity, no system of econ-

## 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"

## 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

## 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

::

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

**T**HE 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.



Foreman National Bank and the Foreman Trust and Savings Bank solicit your business on a basis of superior service rendered unvaryingly for sixty-one years.

*A big, friendly institution where the spirit is democratic and it is a pleasure to do business.*

## The Foreman National Bank

*The Foreman Trust and Savings Bank*

*Succeeding Foreman Bros. Banking Co.*

S. W. Corner La Salle and Washington Streets

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

### 1923 — 1924

The year now drawing to a close has been an eventful one in many ways. This bank expresses the hope that 1924 may prove a prosperous one for its many friends and patrons. Incidentally it invites new business from people contemplating a change around January first.

**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.

## Commercial Paper Bank Acceptances

purchased on request for our correspondent banks. The services of our Banks and Bankers Department and the advice of the Officers in charge of it are at the disposal of our correspondents.

*The* **NATIONAL CITY BANK**  
*of* **CHICAGO**

DAVID R. FORGAN, President.

BANKS AND BANKERS DEPARTMENT

FRED A. CRANDALL, Vice President

S. P. JOHNSON, Ass't Cashier

R. V. KELLEY, Ass't Cashier

omy, can indefinitely survive this tremendous drain upon its resources, and we shall do well indeed, if the vast national urge can even now be brought under sensible control, in order that it shall not be allowed to wreck our plans for a still greater social, economic and industrial advancement.

### A. B. A. Convention, Chicago

The 1924 convention of the American Bankers Association will be held in Chicago, it is announced by F. N. Shepherd, executive manager of the organization. The invitation to hold the convention in Chicago was extended to the Association at its recent convention at Atlantic City on behalf of the members of the Chicago Clearing House Association, through George M. Reynolds, chairman of the Chicago Clearing House Committee.

The invitation was referred to the Administrative committee of the Association for consideration. Mr. Shepherd has written as follows to Mr. Reynolds:

"It is with pleasure that I am directed in behalf of President Walter W. Head of this Association, to accept your cordial invitation to the officers and members of the Executive Council of the American Bankers Association to designate Chicago as the place for holding the 1924 convention."

The time, which will be definitely fixed later, will be as usual during the latter part of September or the first part of October.

### Thrift Week in January

National Thrift Week will occur this year, January 17-23, beginning with Benjamin Franklin's birthday and will go forward under the slogan—"For Success and Happiness," according to an announcement made by Adolph Lewisohn, chairman of the National Thrift committee, following conference in New York with representatives of forty-seven national civic, commercial, educational and religious organizations.

Among the new organizations that have endorsed the National Thrift Week program who were represented for the first time were the U. S. League of Local Building and Loan Associations with 6,000,000 members; the National Association of Mutual Savings Banks, with 11,000,000 depositors and the National Association of Real Estate Boards which will cooperate in emphasizing National Own Your Home Day which occurs this year January 22nd.

### Opens Fifth Avenue Office

The Chemical National Bank of New York, known as "Old Bullion," will open a Fifth Avenue office within a short time in the Burton Building at Fifth Avenue and Twenty-ninth Street. This will be the Chemical's first office outside of its main location which is at 270 Broadway, facing City Hall where it has been for 73 years. The Chemical opened as the first bank on Broadway just 99 years ago at 216 Broadway facing St. Paul's Church.

The exact date of the opening of the Fifth Avenue office is not fixed but it will probably be early in 1924. The Fifth Avenue office will be in charge of Wilbur F. Crook, vice president, who will be assisted by other officers and a competent staff.

### Issues Attractive Book

"The Making of a Trust Company," is the title of a sixty-page book just issued by the Chicago Trust Company, regarding the organization, growth and plans of that organization. It is written by William T. Cross with a preface by George Ade.

The story of the Chicago Trust starts in 1902, as an institution of savings, known as the Chicago Sav-

ings Bank. The book goes on to describe its early struggles and its aim to become "a department store of finance," located at the "world's busiest corner" in Chicago. It tells of the work accomplished by the bank during war times and describes at some length the business research and services accomplished by that institution. It closes with a brief appendix of directors and officers. The book is handsomely bound and includes a number of artistic illustrations and engravings.

### Business Trip to Minnesota

Mr. C. E. Narey, president of the Iowa Bankers Association was in Minnesota recently on a business trip.

### Plan Vigilance Work

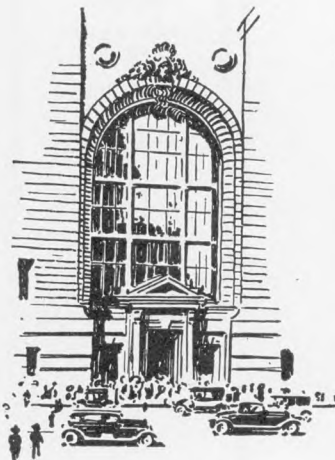
The Winnebago County Bankers Association are holding a meeting at Lake Mills on Friday evening, November 30th. This county association is already at work strengthening its Vigilance Committee Organization to insure its members against any further bank burglary attacks from a gang of bank burglars which seem to be operating in the southern part of Minnesota.

### Approve Knudson's Proposals

The bank guaranty fund commission has authorized the statement that it most heartily commends its chairman, Deputy Secretary Knudson of the department of trade and commerce, for his talk delivered by him before the convention of the Nebraska Bankers Association at Omaha. The commission announced that it feels the information given to the bankers by him will tend toward the improvement of banking conditions in Nebraska and result in closer cooperation between the bankers, the department of trade and the guaranty fund commission.

The statement authorized by the guaranty fund commission, through its secretary, Van E. Peterson, approves changes proposed by Mr. Knudson in the banking laws. The statement says:

"We especially commend and approve of the recommendations submitted by Secretary Knudson in that the banking department of the state of Nebraska be made a department by itself, and that it be non-partisan; also his recommendations that the examination fees, which are collected from the banks be turned into the banking department, direct, for the use of that department, in-

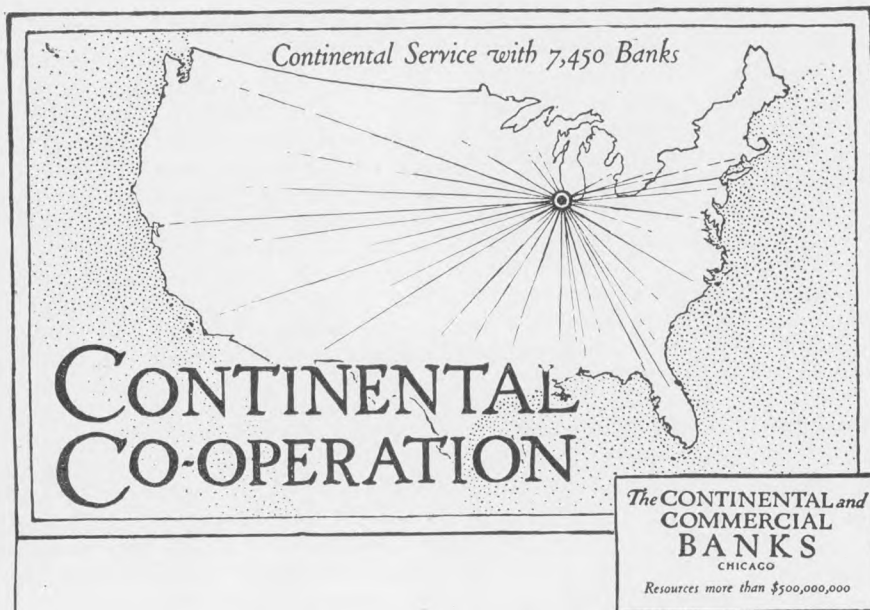


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A BANK with a record for having served its correspondents faithfully and intelligently since its organization in 1856.

THE  
NATIONAL PARK  
BANK  
OF NEW YORK





Through the individual and collective co-operation of 7,450 banks there has been developed the Continental and Commercial system of nation-wide banking co-operation. This enables us to handle business for a great number of correspondents with the same precision and dispatch as though we were serving only one.

Each correspondent bank has contributed to this effective system. Each institution has helped us in various ways to increase the usefulness of our service. And for this reason each correspondent has won the appreciation and loyalty of the

**CONTINENTAL and COMMERCIAL  
NATIONAL BANK  
of CHICAGO**

*"An Extra Measure of Service"*

stead of into the general fund of the state, as is now being done. We hope that the bankers and the public at large, will cooperate together, in order that the laws may be so changed at the next legislature, as to carry out these recommendations as submitted by Secretary Knudson."

"The willingness to take risk is in the great merchant or capitalist a virtue. It is to him what courage is to a soldier, or imagination to a poet. But the willingness to take risks is in the wage earner a weakness, yes, even a vice. The contrary of the vice of gambling is the virtue of thrift, and the system of life insurance has given the thrifty man his opportunity."—David Lloyd George.

"Give me patience to endure in silence and with good grace the petty annoyance of everyday living."

Who lives without folly is not so wise as he thinks.—La Rochefoucauld.

**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

Enjoy Your Stay in **CHICAGO**  
*in the Heart of the Loop*

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

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

**Terrace Garden**  
CHICAGO'S WONDER RESTAURANT

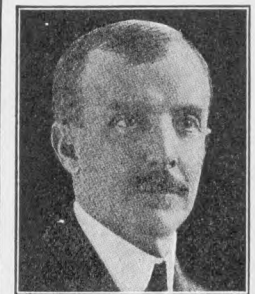


M. R. PORTER  
President

# 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

Carl H. Hass is new assistant cashier in the Farmers State Bank, Drake.

—\$—

O. L. Bye is new assistant cashier in the Guelph State Bank. M. R. McCartney succeeds W. L. Scott as director of the Guelph State Bank.

—\$—

Leonard R. Larson is new teller and bookkeeper in the Douglas State Bank.

—\$—

A. B. and M. A. Brandt succeed H. A. and B. C. Thompson as directors of the Farmers State Bank, Hampden.

—\$—

M. C. Thorson succeeds T. D. Thorson as director of the First State Bank, Silva. M. C. Thorson succeeds H. L. Thorson as vice president and H. L. Thorson succeeds T. D. Thorson as president of the above bank.

—\$—

Benjamin Iverson has resigned as cashier of the State Bank of Souris and is succeeded by C. E. Christer-son, formerly cashier of the First State Bank of Russell.

### Moves Into Repaired Home

The officers and employes of the Foster County State Bank of Car- rington, North Dakota, have moved back into their former building, fol- lowing several repairs made as a re- sult of a cyclone that struck the city during July. A new roof has been laid, the counters have been moved back and the entire interior re- decorated. The bank has been do- ing business in the Commercial Bank building.

### Morton County Bankers Organize

The bankers of Morton County, North Dakota, met recently at New Salem, and organized a county as-

sociation with the following officers: President, R. G. Meyers, New Salem; vice president, Paul Mann, Hebron; secretary, Kirk Krauth, Hebron.

### First International, Minot

The enlarged program of the First International Bank of Minot, North Dakota, incident to the iden- tification with the institution of Otto Bremer, St. Paul capitalist, who, with a group of prominent business men has purchased stock in the bank, was completed with the election of the following officers:

President—J. R. Carley of Grand Forks.

Vice President—C. H. Parker of Minot.

Vice President—Otto Bremer, St. Paul.

Cashier—W. J. Gerding, Minot.

Assistant Cashiers—R. J. Young and O. M. Thompson of Minot.

The new board of directors is composed of J. R. Carley, C. H. Parker, Otto Bremer, C. E. Daniel-son, Max Johnson and W. J. Ger- ding. In addition to the Minot men elected to the directorate, the fol- lowing men have purchased stock: Dr. G. G. Woods, James S. Milloy, Dr. George C. Hanson, Dr. T. N. Yeomans and G. S. Woledge.

### Hoople Bank Reopens

The Farmers State Bank of Hoople, North Dakota, has reopened for busi- ness after having been closed for six months. The institution now has \$27,000 cash in excess of the legal reserve. Officers are: Robt. Baird, president; Henry Kittleson, vice presi- dent; R. H. Rinde, cashier; Amanda Johnson, assistant cashier.

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

### MAKE THE ANGRY FARMER A THOUGHTFUL FARMER

(Continued from page 58)

farmers carry more than three times as much life insurance as any group of farmers in the United States? I can remember in California where the churches were boarded up in the rural districts because they could not afford to pay a minister. The schools would run in some sections three months a year instead of nine because they could not afford to pay the teachers, and needed the children to help on the farms. Wherever we have had co- operative marketing for more than four years it has changed the face of the state. It has not merely put more money in their pockets. It has created a habit of thinking and has developed a better type of citizenship in the state of California. It has given bet- ter opportunities for the boys and girls on the farms in that state. The farms today are just seething with discon- tent. They are breeding all of this class feeling. Everybody in the United States is exploiting the farmer and you are doing nothing to tell them the truth. May I suggest that there is one way to stop it, and that is to go to the farmer, to teach him that you are his friend, not merely interested in the amount of per cent you can get out of him, teach him you are interested in helping him to run his own prob- lems. Teach him that you are inter- ested in showing him how to put in- telligent commercial methods into his marketing problems. Teach him that you are interested in bringing to him the things that your position in life has enabled you to learn. Teach him that there is more in life than looking at the back of a horse for twelve hours every day.

Now the farmer is willing to be led if the right leaders will emerge. The class that will help them is the class that are experts in economics, and ex- pert in commercial principles. If you

DROVERS SERVICE



**T**HE prospect of catching Santa Claus in the act of filling stockings may have lost its thrill, but for older folk there comes the richer gift of genuine friendship, tried and not found wanting. Such friendly feeling is not the product of temporary emotions, but comes from a sincere spontaneous desire to give full measure of consideration and kindness. In this spirit of real friendship, The Drovers sincerely wishes you happiness during the holiday season and the New Year to come.

**DROVERS**  
**National Bank**  
 Union Stock Yards - Chicago

DROVERS SERVICE

men really believe what I am saying to you, you will do your share in this work. I believe that you can do more than any other group of men in the United States to solve the agricultural problem and put an intelligent basis on agriculture and stop discontent, you can teach the farmers to use thinking methods instead of mad, angry methods and you will be doing the greatest thing you have ever done in all your lives for the citizenship of the entire United States.

#### New Bank for Des Moines

Incorporation papers have been filed for a new bank in Des Moines, which will be known as the Continental Trust and Savings Bank, and will specialize in savings accounts.

In addition to its savings business it will deal in investments, first mortgages, municipal bonds, and handle a general trust business. The savings department, however, will be the one which will be especially stressed. Officers say that the extension of service to the savings field has been brought about by the natural growth of the institution.

The articles of incorporation name the following officers: Marion D. Woods, president, now president of the Continental Securities Co.; A. H. Blank, vice president, capitalist and theater owner; A. L. Edwards, cashier, secretary of the Continental Securities Co.; Roland S. Conklin, assistant cashier, formerly with Commercial Savings Bank; R. J. Bannister, of Stipp, Perry, Bannister & Starzinger; Le Roy C. Dunn, of Dunn's Funeral Home; Dwight N. Lewis, state railway commissioner; Paul W. Wilderson, manager of the Cownie Tanning Co.

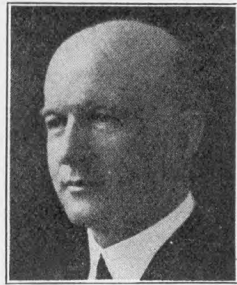
The capital of the bank is \$50,000, with surplus of \$10,000.

The bank will open for business the first week in January. It will remain at the present location of the Continental Securities Co. at 215 Fifth St., between Walnut and Court. Officers are contemplating changes and improvements in the present home to accommodate the expansion.

Other prominent Des Moines business men interested in the organization of the Continental Trust and Savings are: B. B. Vorse, vice president of the Bankers Trust; W. H. Boettcher, of the Central Life, and Chas. H. Weitz, president of the Century Lumber Co.

"There is a place in Des Moines for a bank specializing in savings," President Wood declares. "We are confident that we shall prove the value of such a bank more and more during the coming years."

# 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, Secretary ..... Des 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

## Holstein Savings New Home



Interior of New Holstein Savings Bank on Day of Its Opening

HOLSTEIN, IOWA, was the Mecca for many bankers in that section of Iowa recently when the Holstein Savings Bank, of that city, dedicated its new banking home with appropriate ceremonies. The officers, including C. J. Wohlenberg, president; J. C. Kuchel and Carl C. Wohlenberg, vice presidents; R. P. Wheatley, cashier; and Chas. Kastner and Thos. Hollenbeck, assistant cashiers, were on the job on the opening day receiving the many guests and patrons who were present to inspect the fine new building.

The new building is an imposing structure 44x80 feet, a one-story bank building which has a ceiling height of two stories. Thus the appearance from the exterior is as tall a building as a two-story building. The material used for the exterior is a combination of dark brick trimmed with Bedford, Indiana, Oitic limestone with Rockville, Minnesota, granite columns and granite base. The building is designed along modern lines in the Italian Renaissance. The main entrance to the bank is directly in the center of the building and one enters through a bronze door to a vestibule which in



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

turn enters through another set of doors to the public lobby, which is directly in the center of the bank building and is approximately 16x40 feet.

Directly off the vestibule, without the necessity of entering the banking room proper, is the ladies' rest room. The rest room is for the use of the ladies of the community in general and not only for the patrons of the Holstein Savings Bank. One feature is that this room will be open between the hours of nine and five and on national and state holidays at the same hours. Also entering from the vestibule is a stairway leading to the mezzanine floor, reception and directors'

room, which can later be converted into offices if the bank so desires. On the left of the public lobby is a large men customer's room which is for the patrons and their friends of this bank. On the right of the public lobby toward the front is the officers' space, with two private consultation rooms close at hand. Also to the right of the public lobby at the rear is the tellers' work space for the general accounting of the bank. To the left and at the rear of the public lobby is an entrance to the safe deposit department; this entrance way is through a heavy, solid statuary bronze grille with door which is released by an electric release from

the accounting space; this gives protection to the safe deposit patrons of their valuables while examining their safe deposit boxes. The safe deposit vault is entered from the safe deposit department by a large solid steel door which is of the same construction and size as the vault door entering from the accounting space to the bank's portion of the vault, thus giving the same protection to the safe deposit boxes as the bank has to their securities.

In the basement of the building, which is entered by the rear doorway and also from the public lobby, is a large community room which takes up about two-thirds of the entire basement of the building. This community room has a kitchen service room for banquets and other affairs for the community and is also a good room for assembly of clubs, boy and girl scouts and other organizations who desire to meet there.

The bank fixtures and furnishings of the building are all marble to a line of 42 inches high in the public lobby and genuine American Black Walnut above the marble. The desks and chairs are all of black walnut.

The marble used is Napoleon Gray Missouri marble which is quarried at Carthage, Missouri.

The lighting scheme is from efficient and beautiful bronze fixtures, illuminating the building to almost a degree of daylight.

The building was built by J. W. Zitteral, contractor of Webster City, Iowa.

The architect for the work was S. L. Shepherd, of 159 East Ontario St., Chicago, Illinois.



Capital  
\$2,000,000

Surplus \$6,000,000

Undivided Profits \$2,000,000

Resources \$71,000,000

JOSEPH WAYNE, JR., *President*

EVAN RANDOLPH, *Vice President*    ALFRED BARRATT, *Asst. Cashier*  
A. W. PICKFORD, *Vice President*    DAVID J. MYERS, *Asst. Cashier*  
CHARLES M. ASHTON, *Cashier*        WALTER G. PATTERSON, *Asst. Cashier*

DIRECTORS

RODMAN E. GRISCOM  
W. FREDERICK SNYDER  
WM. NEWBOLD ELY  
JOHN GRIBBEL  
FRANCIS B. REEVES, JR.  
WM. W. FRAZIER, JR.  
GEORGE D. ROSENGARTEN  
JOSEPH WAYNE, JR.  
EVAN RANDOLPH

MORRIS R. BOCKIUS  
ARTHUR V. MORTON  
WILLIAM JAY TURNER  
A. J. COUNTY  
WM. P. BARBA  
WALTER S. THOMSON  
A. A. COREY, JR.  
R. R. M. CARPENTER  
STACY B. LLOYD

THE GIRARD NATIONAL BANK  
PHILADELPHIA

Williams Banker Dead

John McCarley, president of the First National Bank of Williams, Iowa, died at the Mayo hospital in Rochester following an operation. He had been in failing health for many years. Mr. McCarley was the first cashier of the First National Bank, organized in 1900.

Celebrates 25th Anniversary

The Delta Savings Bank of Delta, Iowa, recently celebrated its twenty-fifth anniversary. J. R. Dunn, now president, was the first president of the institution. The bank has had only six officers during its existence, including one president, two vice presidents, and three cashiers. Present officers are: President, J. R. Dunn; vice president, Eli Whisler; cashier, F. X. Drexall.

Art is the work of a man under the guidance and inspiration of a mightier power.—Hare.



#### Goes to Shenandoah

William H. Longman, assistant cashier of the Northboro Bank for the past six years, has been elected to a similar position with the Security Trust & Savings Bank, of Shenandoah, Iowa. He has already assumed the duties of his new position.

#### Oskaloosa Banker Married

C. H. Dean, cashier of the People's Trust & Savings Bank, of Oskaloosa, Iowa, was married to Miss Irene Stephens, of St. Paul, Minnesota, the marriage taking place at the home of the bride's brother in St. Paul. They will make their home in Oskaloosa.

#### Gets A. B. A. Appointment

W. M. Hetherington, president of the First National Bank, of Dubuque, Iowa, has been appointed as the Iowa representative of the Clearing House Section of the American Bankers' Association.

#### Resigns at Perry

C. L. Chaney, cashier of the Security Savings Bank, of Perry, Iowa, has resigned and accepted a position as special examiner for the State Banking Department.

#### Burlington Cashier Honored

The officers and employees of the First Iowa State Trust & Savings Bank of Burlington, Iowa, were hosts at a dinner given at the Hotel Burlington for Ralph L. Bunce, newly elected cashier. Thirty guests were in attendance. Mr. Bunce was formerly State Bank Examiner and has a wide acquaintance over the state.

#### Merger at Derby

The Derby State and the First National, of Derby, Iowa, have been merged under the name of the First National Bank, following negotiations that have been under way for several months. The combined institutions now have resources of more than a half million dollars, with capital stock of \$50,000 and surplus of \$5,000. Officers of the merged institution are: C. E. Taylor, president; Clell H. Fulton, cashier; G. C. Pollard, assistant cashier; H. L. Snider, assistant cashier. Directors: C. E. Taylor, J. Herbert Park, J. J. George, Geo. W. Dillman; J. A. Newsome, H. E. Thorne, R. C. Barger, U. G. Penick, M. T. Grimes, J. M. Grimes, C. H. Oehlman.

#### Returns from Colorado

D. J. Lewis, cashier of the Williamsburg Savings Bank, of Williamsburg, Iowa, has returned from an extensive vacation trip to Colorado. He made his headquarters near Manitou while hunting and fishing.

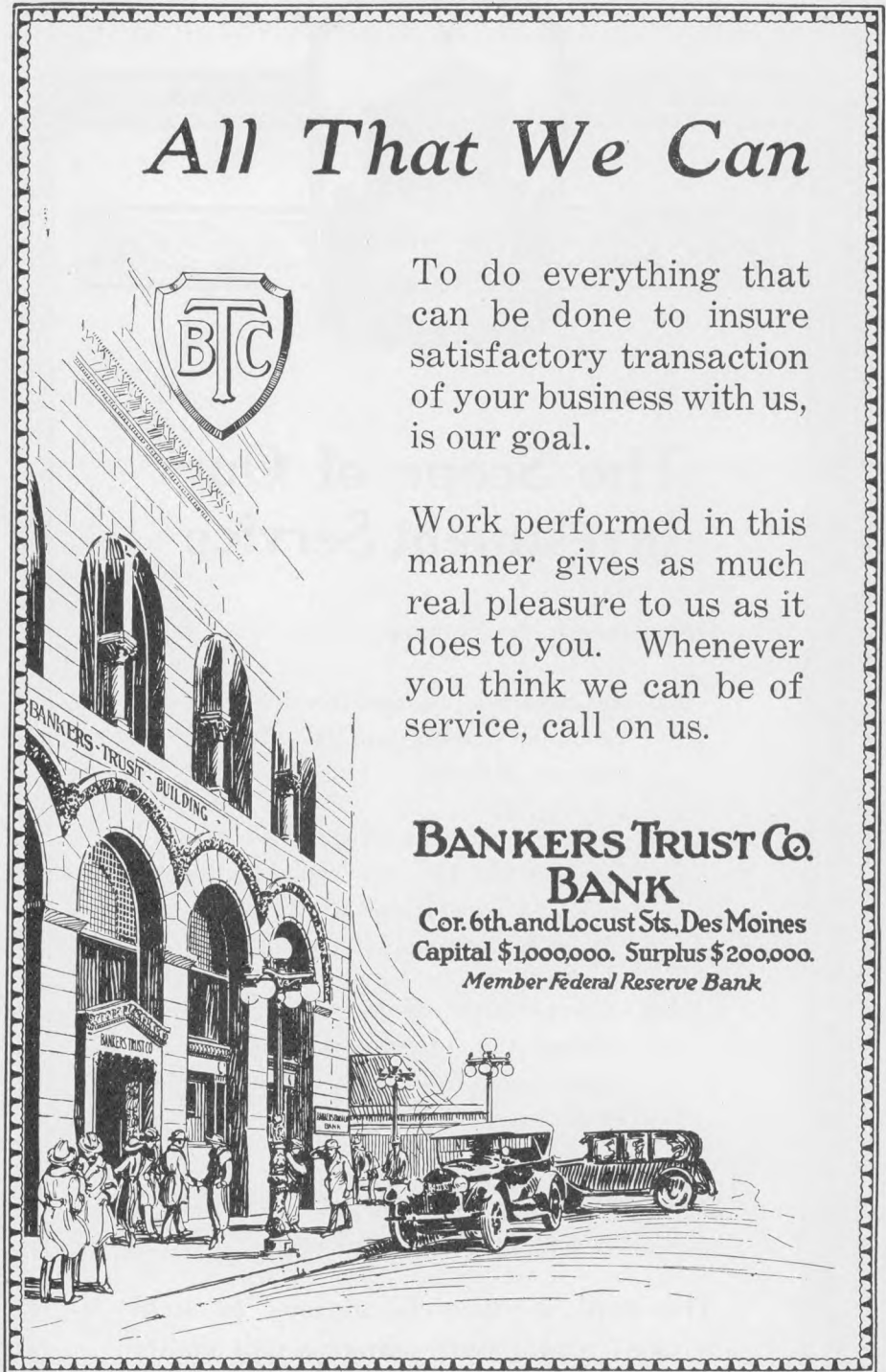
## All That We Can

To do everything that can be done to insure satisfactory transaction of your business with us, is our goal.

Work performed in this manner gives as much real pleasure to us as it does to you. Whenever you think we can be of service, call on us.

### BANKERS TRUST CO. BANK

Cor. 6th and Locust Sts., Des Moines  
Capital \$1,000,000. Surplus \$200,000.  
Member Federal Reserve Bank



### 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.      C.B. Svoboda, Secy.  
HOME OFFICE: CEDAR RAPIDS, IOWA



## The Scope of Our Investment Service

Our Investment Service covers

- 1st—Information on the trend of the investment market and the stability of current offerings.
- 2nd—Suggestions concerning the logical investments for your bank, individuals and institutions where many factors influence proper recommendation.
- 3rd—Co-operative effort directed toward solving the investment problems of your community with a measure of profit to you.

This service is a real help to those who do not have our facilities and experience.

This bank is sincerely anxious to help bankers and a representative will gladly explain our service without obligation.

*Call or write*

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

### Issues First Certificate

The first warehouse certificate issued in Iowa reached Des Moines recently, where it was purchased by the Iowa Farm Credit corporation. The certificate was issued to F. G. Wilkinson of Paullina, O'Brien county on 2,500 bushels of corn. The farm credit corporation loaned Wilkinson \$1,000 at 6½ per cent interest. The loan runs for nine months, but may be paid off at any previous time.

Certificates will be issued in six counties soon, according to L. A. Andrew, president of the corporation. Other applications for certificates are being made to county boards and sealers.

The farm credit corporation re-discounted the first certificate with the district federal intermediate credit corporation at Omaha.

A warehouse board for Linn county was appointed by Secretary of Agriculture Cassady. The members of the board are Ben C. Neal, Mount Vernon; J. F. Wagon, Central City, and F. A. Hawkins, Cedar Rapids.

### Merger at Ft. Dodge

A merger has been effected whereby the business of the Webster County Trust and Savings Bank and the Webster County National Bank of Fort Dodge, Iowa, will be carried on under one name, that of the Webster County Trust & Savings. The national bank stockholders voted to liquidate and transfer all their business to that other institution.

The two banks have hitherto occupied the same room and will now begin with a capital stock and surplus of \$116,000 and deposits of \$600,000.

The officers of the Webster County Trust & Savings include: President, J. B. Butler; vice president, R. M. Sauer; vice president, J. F. Studebaker; cashier, J. L. Hanrahan.

Mr. Sauer, formerly of Ida Grove and Shenandoah, will be active vice president and actively connected with the bank. Mr. Hanrahan, cashier, will share with him the active management of affairs.

They are never alone that are accompanied with noble thoughts.—Sidney.

Government  
Municipal

Railroad  
Corporation

## BONDS

FORGAN, GRAY & COMPANY  
 Incorporated



Investment Bankers  
 105 S. LaSalle Street Chicago  
 Telephone Dearborn 7363

### Miller Entertains Employees

Homer A. Miller, president of the Iowa National Bank, was host to the officers and employes of the Iowa National Bank and the Des Moines Savings Bank & Trust Co., at the Wankonda Club, Thursday evening, November 15th. A dinner was served at 6:30 p. m., with a program of dancing following. Reservations included 100 guests.

### Remodels Bank Interior

The Commercial Savings Bank, Washington, Iowa, have remodeled their counters and made other alterations to facilitate the handling of their business. The work was done by The Fisher Company of Charles City, Iowa.

### Mapleton Banker Dead

Everett C. Cheeley, formerly of Hornick, Iowa, died recently at a Sioux City hospital, of Bright's disease, after having been critically ill for three weeks. Mr. Cheeley was 29 years of age.

Mr. Cheeley was born at Jefferson, S. D., and with his parents, moved to Hornick at the age of six years. He attended Morningside college for several years, and in 1918 entered military service. He then was employed in the Hornick bank until 1921 when he entered the employ of a bank at Mapleton as assistant cashier in which capacity he served until he was taken ill.

### Morris Plan to Move

A ten-year lease has been made by the Morris Plan Bank for quarters in the remodeled Utica building, Sixth avenue and Walnut street, Des Moines.

The bank will occupy a room designed for them in the northeast corner of the building, fronting on Sixth avenue.

The bank is now located in the Youngerman block, Fifth avenue and Mulberry street.

Its removal to the new location will give the Walnut street and Sixth avenue corner three banks, the Iowa National and Des Moines National being on opposite corners.

## Reed Mass Plan

EMPHATICALLY  
BETTER  
ADVERTISING

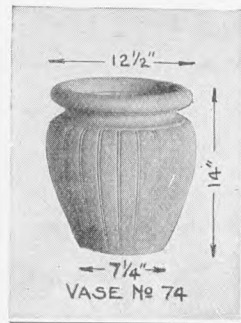
**P. M. REED**

& Banker Associates  
111 West Washington Street

STATE 2481



CHICAGO



Price \$7.00

## For Your Lobby

This attractive Art Stone vase may be filled with white sand and used as a receptacle for ashes, cigar stubs, etc.

Send for Complete Catalog  
on Garden Pottery

**CENTURY LUMBER CO.**

Des Moines



## For Bank Investment

Trustees of the Frederick M.  
Hubbell Estate 6% Debenture  
Gold Bonds, Series "B".

These bonds are offered in serial maturities, 1924 to 1933, to yield 6% and for those banks which have come to regard absolute safety as the prime consideration, we unhesitatingly recommend them as an ideal bank investment.

*( A circular, describing this issue  
is available to banks and in-  
dividual investors on request. )*

BOND DEPARTMENT

**CENTRAL STATE BANK**

OF DES MOINES

Banking, Trusts & Investments  
Safe Deposit Vaults

Member Federal Reserve System

<b>"The Bank of Stability and Progress"</b>	
<p><b>OFFICERS</b></p> <p><b>R. O. Hutchison</b> President</p> <p><b>James Loonan</b> Vice President</p> <p><b>Charles W. Knoop</b> Cashier</p> <p><b>E. A. Schaefer</b> Asst. Cashier</p> <p><b>Lila Marcham</b> Auditor</p>	<p><b>If You Choose</b></p> <p>the Blackhawk National of Waterloo for your banking connection, in this territory—you need not worry about the manner of efficiency in the handling of your items, nor the matter of service—because those are the two factors upon which the Blackhawk National was founded.</p> <p><b>Blackhawk National Bank</b> Waterloo, Iowa</p>

## 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**

### Buys Oak Park Stock

Roy J. Eide, who for the last year has been associated with the McKinney-Lantz Insurance company in the capacity of solicitor and director, has purchased an interest in the Oak Park Bank, Sixth and Clinton avenues, Des Moines.

Mr. Eide has been placed in charge of the insurance and outside departments of the bank, and will take over his duties at once. He will retain his interest in the insurance agency for the present.

### Sioux City Banker Dies

William R. DeWitt, 62 years old, 3917 Fourth avenue, first vice president of the Morningside Savings Bank, Sioux City, Iowa, died at Excelsior Springs, Mo., following an operation for liver trouble which took him to the springs for treatment more than a month ago.

Mr. DeWitt moved to Sioux City more than eight years ago from Pierston, Iowa, where he was owner of several quarter sections of land and was engaged actively in farming. He was married for the second time, last February to Mrs. Alice Parkhurst of Sioux City and is survived by his widow and by three children, one son, Virgil, and two daughters, Stella and Alice, all of Sioux City. Two brothers and one sister, Clinton, of Stanton, Nebr., Fred, of Laurel, Nebr., and Mrs. Nellie Griswold, of Jones county, Iowa, also survive.

### Fill Bank Vacancies

Two vacancies on the board of directors of the University State Bank, Des Moines, have been filled by the election of Ralph E. Jones and Charles H. Murrow.

Bert D. Van Meter was elected president of the board.

Mr. Jones and Mr. Van Meter are well-known business men of the city, and Mr. Murrow is cashier of the bank.

### Is Elected President

D. E. Waldron has been appointed president of the First National Bank of Glidden, Iowa, to succeed A. Moorhouse, deceased.

Mr. Waldron has been identified with the First National since December 16, 1886, almost 37 years, and knows country banking from the ground up. Much of the success of this bank is attributed to his untiring service, together with his strong stand against stock promoters.

We are all as God made us, and oftentimes a great deal worse.—Cervantes.

*Union Trust & Savings Bank*  
*DUBUQUE, IOWA*  
 Announces the Opening of  
*A Beautiful New Banking Home*  
*November 20, 1923*  
 AN ARCHITECTURAL CREATION—"BEAUTIFUL"



*New Home of Union Trust & Savings Bank*

The officers and directors of the Union Trust and Savings Bank of Dubuque, Iowa, cordially invite each and every Iowa Banker to make us a visit in our beautiful new banking home. The next time you have an occasion to be in our city, remember to pay us a visit. We will be mighty glad to escort you through our new building. Consider this a personal invitation.

OFFICERS

C. H. Berg, President	N. C. Gindorff, Cashier
A. F. Heeb, Vice President	B. J. Schwind, Assistant Cashier
L. H. Brede, Second Vice President	R. A. Shannon, Assistant Cashier

DIRECTORS

C. H. Berg	J. P. Frantzen	W. H. Klauer
L. H. Brede	Frantzen, Bonson & Gilloon	President Klauer Mfg. Co.
President Brede Co.	A. F. Heeb	B. J. Schwind
Emil Felgner	President The Heeb Company	Assistant Cashier
Traub & Felgner, Real Estate	C. J. Spahn	Andrew Fluetsch
	President Spahn & Rose Lumber Co.	Sec'y and Treasurer Iowa Dairy Co.



## Waterloo's Oldest Bank Should be Your Bank

A friendly atmosphere prevails here. You have our assurance of prompt, efficient and courteous handling of all financial matters.



IRA RODAMAR, *President*  
C. E. PICKETT, *Vice President*  
J. O. TRUMBAUER, *Vice President*  
FRED H. WRAY, *Cashier*



CAPITAL \$200,000.00  
SURPLUS \$100,000.00

## Leavitt & Johnson National Bank

WATERLOO, IOWA

### Osage Banker Dead

Avery Brush, one of the oldest and most prominent citizens of Osage, Iowa, died at his home in that city at the age of 78 years. He had been connected with the Osage National Bank since 1870 and had been its president since 1891.

Mr. Brush was a native of Connecticut, being born in Danbury in 1845. He received an academic education, and at one time was president of the Borden's Condensed Milk Company.

In 1869 he came to Osage, being a passenger on the first train run over the Illinois Central railroad.

### Sac County Bankers Meet

In accordance with the arrangements made by the members of the Sac County Bankers Association at their August meeting, at which time they voted to eliminate the annual picnic and substitute a banquet, the members of the association with their wives and sweethearts participated in an elaborate banquet at the Park Hotel in Sac City, Iowa.

The entire bank membership was well represented and thoroughly enjoyed the evening's entertainment, arranged to conform with the elegant three-course banquet served.

The ladies enjoyed the theatre during the business hour, and at adjournment, it was generally conceded to have been a very successful and pleasant evening.

Election of officers was not taken up at this time, but owing to important unfinished matters of business the meeting adjourned to convene in December.

### Add to Banking Home

The State Bank of Gladbrook, Iowa, is planning an addition to its banking structure. It will consist of a brick addition, which will be used as a storage vault and a directors' room.

### Goes to Irwin

J. P. Jones, has resigned as cashier of the Peoples Savings Bank of Crawfordsville, Iowa, to accept a position at Irwin, Iowa. He is succeeded at Crawfordsville by Roy Durian, who was formerly connected with the Security Savings of Wellman. Mr. Durian has purchased an interest in the Crawfordsville bank and has already assumed the duties of his new position.

### Inwood Banker Married

Hugo Reimers, cashier of the First National Bank at Inwood, Iowa, was married to Miss Emma Severance of the same city.

**Open Davenport Office**

Ernst & Ernst, Audits and Systems, Tax Service, one of the best known accounting services in the country, have opened up an Iowa office at Davenport, with G. P. Mitchell in charge. Mr. Mitchell will have offices in the Putnam building in Davenport.

Ernst & Ernst now have forty-two offices in the larger cities. One of the offices is in Washington, D. C., which is purely a Federal Tax Office and serves as a clearing house for all other offices in the way of current tax matters.

The purpose of the Ernst & Ernst audit is to bring out for their clients credit information of value to them in the transaction of everyday business. In connection with their work among bankers, they have recently published an interesting booklet on "Responsibility of Bank Directors," calling attention to laxity among bank directors resulting in bank tragedies that could have been avoided by modern accounting methods.

**Stearns Banker Dies**

C. S. Stearns, for many years interested in the banking business of Garden Grove, Iowa, and the C. S. Stearns Bank in particular, died recently at his home in Garden Grove. He was 70 years of age and was on the eve of departure to spend the winter in California.

It is a matter of supreme importance how one educates oneself.—Hamilton W. Mabie.

**armored car  
sacrificed for  
quick sale**

Specially built, bullet proof steel body, designed for bank and payroll service, officially approved by underwriters. 1½-ton G. M. C. chassis, starter, electric lights throughout, demountable rims, 6 new Goodyear Cord tires. Windshield, bullet proof glass. New, has been run less than 500 miles. Present owner forced to sell. Photograph and blue-prints cheerfully furnished.

*If you are interested address*

**Wm. H. Maas**

1148 First National Bank Bldg.  
Chicago, Ill.

**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**

<b>SCOTT RAWSON, President</b>	<b>CHAS. L. GILCREST, Vice-President</b>
<b>L. M. GRIMES, Vice-Pres.—Trusts</b>	<b>TAYLOR GRIMES, Vice-Pres.—Loans</b>
<b>R. E. JACKSON, Auditor-Assistant Sec.</b>	
<b>Charles L. Gilcrest</b>	<b>Mark L. Johnson</b>
<b>L. M. Grimes</b>	<b>L. C. Kurtz</b>
<b>Taylor Grimes</b>	<b>Henry S. Nollen</b>
<b>W. C. Harbach</b>	<b>Charles A. Rawson</b>
<b>F. W. Hubbell</b>	<b>Scott Rawson</b>
	<b>R. E. Rollins</b>
	<b>H. E. Rumsey</b>
	<b>M. Samish</b>
	<b>W. E. Tone</b>
	<b>N. M. Wilchinski</b>

**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**

<b>ALFRED G. SMITH, Chairman</b>	
<b>ALFRED C. SMITH, President</b>	<b>HALLECK W. SEAMAN, Vice Pres.</b>
<b>GEORGE L. CURTIS, Vice President</b>	<b>OLIVER P. PETTY, Cashier</b>
<b>JOHN H. NISSEN, Assistant Cashier</b>	<b>HENRY G. KRAMER, Asst. Cash.</b>

Accounts of Banks, Corporations and Individuals received on most favorable terms. Correspondence Invited.

### The Banks Must Pay

Finis was written in Iowa courts in the suit of the First National Bank of Guthrie Center against Guthrie county when the supreme court overruled the bank's petition for a rehearing. The First National Bank of Guthrie Center furnished the assessor the statement required to enable him to fix the valuation of the bank's share of stock to be assessed against its stockholders. The statement showed the amount of capital stock, surplus and undivided earnings was \$99,507.93 on January 1, 1920. This included real estate value at \$8,000 which is deducted and assessed as other real estate. In addition the bank owned \$106,650 in Liberty bonds, which it claimed should be deducted under a law passed by the thirty-eighth general assembly. This deduction would have left its share with no taxable value. The law under which the deduction was claimed was held unconstitutional by the supreme court and was repealed by the thirty-ninth general assembly. The county auditor then corrected the tax list by removing the deduction made by the assessor before any of the taxes for 1920 had been paid and notified the bank. The bank sued to enjoin the county from collecting any taxes on its stock.

### New Loan Firm

On November 12th the Citizens Industrial Loan Company opened banking quarters at 502 Nebraska street, Sioux City, Iowa. The authorized capital is \$100,000, a large part of which was subscribed for by Sioux City business men and the balance is being offered to the public on a profit-sharing basis. The officers, who are well-known business men are: R. H. Beaty, president; E. A. Fields, vice president; Ross M. Comer, vice president; C. P. Kilbourne, secretary and manager; Sidney L. Taylor, treasurer; C. M. Walter general council; W. S. Walker, director and R. C. Woodside, cashier.

### Takes Over Commercial Bank.

The First National Bank has purchased the entire assets of the Commercial Bank, both of Emmetsburg, Iowa. E. B. Soper is president and Robt. Laughlin, cashier, of the First National.

### Smithland Banker Dead

Gordon Taylor, cashier of the Rice Savings Bank at Smithland, Iowa, died recently following an illness lasting but two days. He was fifty-nine years of age.

### Arney Resigns at Marshalltown

Wallace H. Arney, president of the Iowa Savings Bank of Marshalltown, Iowa, and for several years also president of the Albion Savings Bank of Albion, Iowa, has resigned the presidency of the latter institution and has sold his stock in the bank to a group of Albion men, headed by D. S. Collins, vice president of the bank, and S. J. Burroughs of the Farmers Elevator Company of Albion.

### "Interest Slingers" Dine

The "Interest Slingers" of the Des Moines Savings Bank & Trust Company held their semi-annual beef-steak dinner recently. The membership in this club is confined to employes of the Des Moines Savings Bank & Trust Company and the Iowa National Bank who assist in the posting of the interest on the Savings Accounts of the Des Moines Savings Bank & Trust Company, which this year amounted to over \$215,000.00. The members who partook of the dinner were: Frank Howell, Cleo Hansen, Olive Reinertson, Grant Anderson, Ethel Eaton, John Rowe, James F. Hart and Wilmot Mack.

Now the Matter  
of Bank Fixtures

## Remodeling

IT ISN'T always advisable to entirely demolish the old building. A big part of our business consists in modernizing old bank structures that are still serviceable in part. The utilization of a foundation, wall or roof frequently means a big saving to our client without sacrifice of beauty or efficiency. Our advice and suggestions are always available and we'll appreciate an opportunity to confer at any time with your building committee.

**The Fisher Co.**

CHARLES CITY  
IOWA

BANK FIXTURE  
HEADQUARTERS



Here is the slogan our clients  
will use in their  
advertising next year



[All rights reserved]

*This Slogan*



[All rights reserved]

*has been*

ORIGINATED

BY

CRADDICK SERVICE

[INCORPORATED]

for the use of our clients in 1924. You, too, are invited to employ us now, in order that your bank may be assured of the unusual copy, personal service and broad, practical plans which we are devising to make this slogan in its various designs, a matter of national interest and an advertising asset of priceless value to our clients next year.

*Ask us to submit an Advertising Plan  
for your bank.*



[All rights reserved]

NOTE TO BANKERS—

You can "Save a little more in 1924" by employing this organization which for 15 years has been the originators of successful Bank Advertising!

CRADDICK SERVICE, INC.

716 FOURTH AVENUE SOUTH

MINNEAPOLIS

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.

G. 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.

**W. F. Ducker Married**

W. F. Ducker, cashier of the Farmers Savings Bank of Bremer, Iowa, was married recently at Charles City to Miss Muriel Nottger of Waterloo. The newly married couple are now at home in Bremer following a trip to Minneapolis.

**Y. H. Seaton Married**

Yandell H. Seaton, assistant cashier of the Iowa State Savings Bank of Malvern, Iowa, was married recently in that city to Miss Frances Willard Lutz. The newly married couple are now at home in Malvern following a trip to Omaha.

**Organizing New Bank**

A state bank is being organized at Westfield, Iowa, with Frank P. Mills as president. The new bank will succeed the Bank of Westfield.

**New Vaults at Davenport**

Great 400-ton vaults, built on the new "H-beam" type recently selected by the United States government as the best proof against the drills, gas bombs and dynamite blasts of the yegg, are now being installed in the excavation of the new First National Bank building at Second and Main streets, Davenport, Iowa.

These great vaults, into which will go 63 tons of specially constructed steel and 340 tons of concrete, will be built on the new plan which Uncle Sam, after testing the most approved types, selected. The steel used is different from the usual I-beam, the flanges of the "I" being extended until the form of the beam is that of an "H."

These "H" beams are staggered when they are laid up in the form. The entire vault, sides, floor and roof, is designed in this manner. When the steel has been carefully laid and tied together with other steel rods, the whole is covered on both sides with concrete. This forms a 24-inch wall of steel and concrete practically impenetrable. In the course of time the wall might be broken through, but at least 28 hours of the hardest work with the most approved burglar tools would pass before a breach could be made in it, the government experts declare. "It is the first type of this new federal reserve bank vault construction in this state," Mr. Dawson said, in describing the wall to be erected for the safety deposit vaults.

The harder a man works the less time or inclination he will have to whine.

**Remember This—**

**W**HEN 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

## What Niche Has the Iowa Broker Filled?

First—He has maintained a medium through which one desiring to sell stock could get quick cash.

Second—He has educated the thousands of stockholders to observe more closely the operations of the business using their money.

Third—And more important, he has dug up and propagated facts which have had a tendency to expose and eliminate fraudulent manipulation and concealment.

His maintenance cost is many times saved to the public.

*Write or Phone*

J. A. THOMPSON, President



DES MOINES

"SAVE YOUR SAVINGS"



Valley Bank Building

Established 1872

Combined Capital and Surplus  
**\$1,100,000.00**

**T**HE *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

<b>R. A. CRAWFORD</b> President	<b>C. T. COLE, Jr.</b> Vice-President	<b>JOHN H. GINSBERG</b> Asst. Cashier
<b>D. S. CHAMBERLAIN</b> Vice-President	<b>W. E. BARRETT</b> Cashier	<b>C. M. CORNWELL</b> Asst. Cashier

## OPPORTUNITY---

Salaried position for field man. Must furnish reference.

*Write*

**National American Life Insurance Company**  
BURLINGTON - IOWA

### Starts Active Bond Work

The Des Moines National Bank has sent out its first pamphlet on investments under the new bond department which that institution has just created. T. S. Holland, formerly associated with the Continental and Commercial National Bank at Chicago, has been obtained by the Des Moines National Bank to head its bond department. Mr. Holland has just recently moved his family to Des Moines and now is at active work setting up this department which the Des Moines National Bank is adding.

Gossip is a sort of smoke that comes from the dirty tobacco-pipes of those who diffuse it; it proves nothing but the bad taste of the smoker.—Elliot.



*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.

**World-wide**

distributors of high-grade securities: *Bonds, Short Term Notes and Acceptances.* Correspondent Offices in more than 50 leading cities.

Bankers of this section are invited to use National City Company service through one of our following conveniently located correspondent offices.



CHICAGO, DAVENPORT, IA.,  
MINNEAPOLIS, ST. PAUL, OMAHA,  
ST. LOUIS, KANSAS CITY

# CORN EXCHANGE NATIONAL BANK OF CHICAGO

**Capital . . . . . \$ 5,000,000**  
**Surplus . . . . . 10,000,000**



## 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	

<b>Comptroller</b>	<b>Cashier</b>
THOMAS RITCHIE	WILLIAM P. HOLLY

**DIRECTORS**

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ALBERT H. WIGGIN	CARL J. SCHMIDLAPP
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JAMES N. HILL	REEVE SCHLEY
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EDWARD R. TINKER	HENRY OLLESHEIMER
EDWARD T. NICHOLS	ARTHUR G. HOFFMAN
NEWCOMB CARLTON	F. EDSON WHITE
FREDERICK H. ECKER	ALFRED P. SLOAN, Jr.

WE RECEIVE ACCOUNTS OF BANKS, Bankers, Corporations, Firms or Individuals on favorable terms, and shall be pleased to meet or correspond with those who contemplate making changes or opening new accounts.

Through its Trust Department, the Bank offers facilities as: Trustee under Corporate Mortgages and Indentures of Trust; Depository under reorganization and other agreements; Custodian of securities and Fiscal Agent for Corporations and Individuals; Executor under Wills and Trustee under Testamentary Trusts; Trustee under Life Trusts.

**FOREIGN DEPARTMENT**

**OFFICERS**

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**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	CHARLES H. HULBURD, President Elgin National Watch Co.
CHAUNCEY B. BORLAND, Managing Borland Properties	CHAS. L. HUTCHINSON, Vice President
EDWARD B. BUTLER, Chairman Board of Di- rectors Butler Bros.	JOHN J. MITCHELL, President Illinois Mer- chants Trust Company
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HENRY P. CROWELL, Chairman of Board Quaker Oats Co.	J. HARRY SELZ, President Selz, Schwab & Company
ERNEST A. HAMILL, President	ROBERT J. THORNE
	CHARLES H. WACKER, President Chicago Heights Land Assn.

# In Sioux City

We stand ready to serve the financial and commercial interests of this territory.

## SECURITY NATIONAL BANK

Capital and Surplus \$700,000



W. P. MANLEY, Chairman  
A. B. DARLING, President

V. C. BONESTEEL, Vice President  
GEO. C. CALL, Vice President

L. R. MANLEY, Cashier  
R. E. BROWN, Assistant Cashier

# Personal Service

OUR organization is of just the right size to permit us to give careful, individual attention to business needs of our Iowa correspondents. All Iowa banks are invited to avail themselves of our "personal service." It will prove more than satisfactory.

Capital \$250,000 Assets Nearly \$2,000,000

## UNITED STATE BANK

Des Moines, Iowa

Royal Union Life Building—Seventh and Grand

# 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

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### The American Paradox

The complaint on the part both of political leaders and people of intelligence that the citizens of this country are grossly ignorant of foreign affairs and, what is worse, are totally indifferent to them, make an old story. It was indeed only at the beginning of the great war that our people were aroused sufficiently to take the trouble to learn even the geographical location of the places in the warring nations which were of most importance from a military standpoint. And one of the greatest tasks before our Government at the time we became involved in the struggle was to awaken our people to the importance of the issues involved and also the dangers before us as a nation in case we allowed our supine and easy going habits of mind to continue.

The people of this country, as such, are in fact the final arbiters in all questions of international relations, with an actual control over both legislative and executive policy when concerned therewith. In reality, the American citizens dictate their official policy toward other nations in a way that is practically unknown in any other country on earth, though ranging in type from Imperial Germany or Japan to Great Britain or Switzerland. Our Washington Administration has but small authority in this field of government when compared with those of Paris or London. Of course, this is all the more important in the light of the popular ignorance and indifference just mentioned. It leads not only to shifts and changes of policy with every passing phase of domestic politics, but also often prevents the formation of any consistent plan of action for any length of time.

The difficulty is aggravated by the large number of "blocs" of citizens of foreign birth who consider themselves "Americans" in every sense of the word, but still allow the prejudices and hatred of their Old World origin to control their attitude upon every international question that may arise between the United States and any European country. This is in large part the reason for the enormous majority that sent President Harding to the White House with at least a tacit mandate unfavorable to the League of Nations. It is also the great drawback to the cause of the World Court and our logical policy of adoption of its constitution and acceptance of membership in it. Whether or not this dictation by

prejudice will be of continued force sufficient to prevent our taking the final steps advocated by Mr. Harding, is the important matter for future determination.

It is true that we are commonly charged with being a nation of mere moneymakers and worshipers of materialism. This is in spite of the fact that idealism and sentiment are of prime influence in our life to an extent rarely appreciated by foreign observers. At the present all these characteristics are having a peculiar and paradoxical result. If there ever was a time when every materialistic interest should prompt our participation in world affairs it is right now. More and more it is becoming certain that our present day prosperity and progress are linked closely with the economic well-being of Europe and that only by the cultivation of old and the opening of new markets will we be able to find an adequate outlet for the surplus goods inevitable as the result of the financial and commercial expansion of the past ten years. And our blindness to our own self-interest is carrying us along a line of isolation that can only end with the extreme of economic misfortune to ourselves as well as to the rest of the world. We show our idealism by active and proper efforts to help those in difficulty or distress and to an extent seldom or never before seen in history. But to help these same people and ourselves at the same time by the cultivation of legitimate and common-sense commercial relations with them does not even enter the thoughts of the majority of our citizens.

A moment's thought should convince our people that the efforts of certain broadminded statesmen in Europe to end the Ruhr complications, break down tariff and other barriers between small and closely related nations and to settle Balkan, Near Eastern and other causes of trouble are almost as much in our interest as in those of the foreign peoples involved. Yet it is seldom that our citizens can see this or are willing to act upon it if they do. Here is the point where there is just cause for pessimism and discouragement. The only line of hope would seem to be a gradual and painful enlightenment through a long process of education, with occasional and necessary experiences of an unpleasant character.—New York Journal of Commerce.

With him who knocks at the door of peace, seek not hostility.—Saadi.

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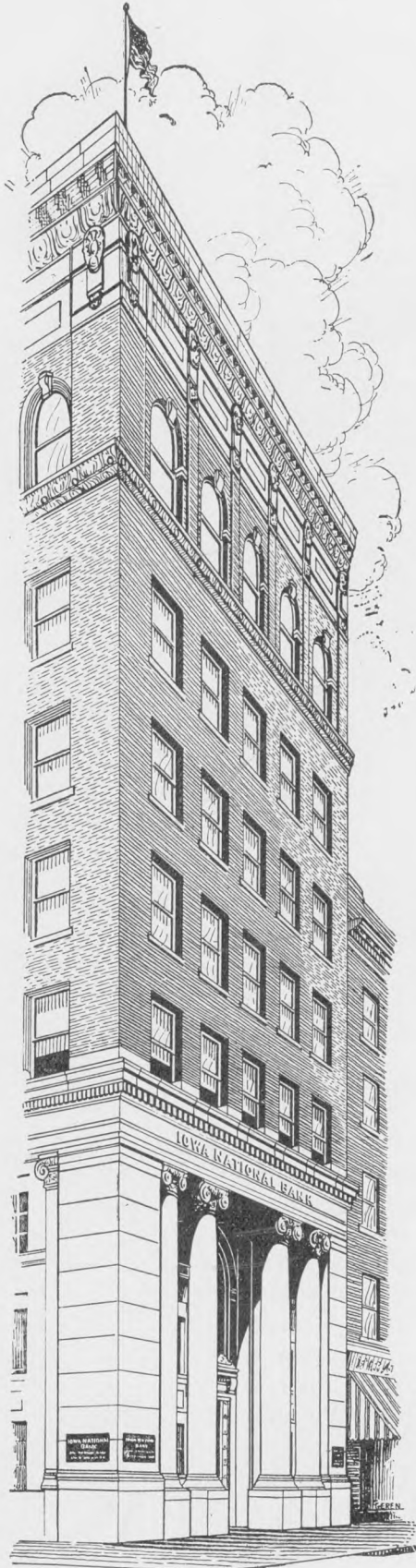
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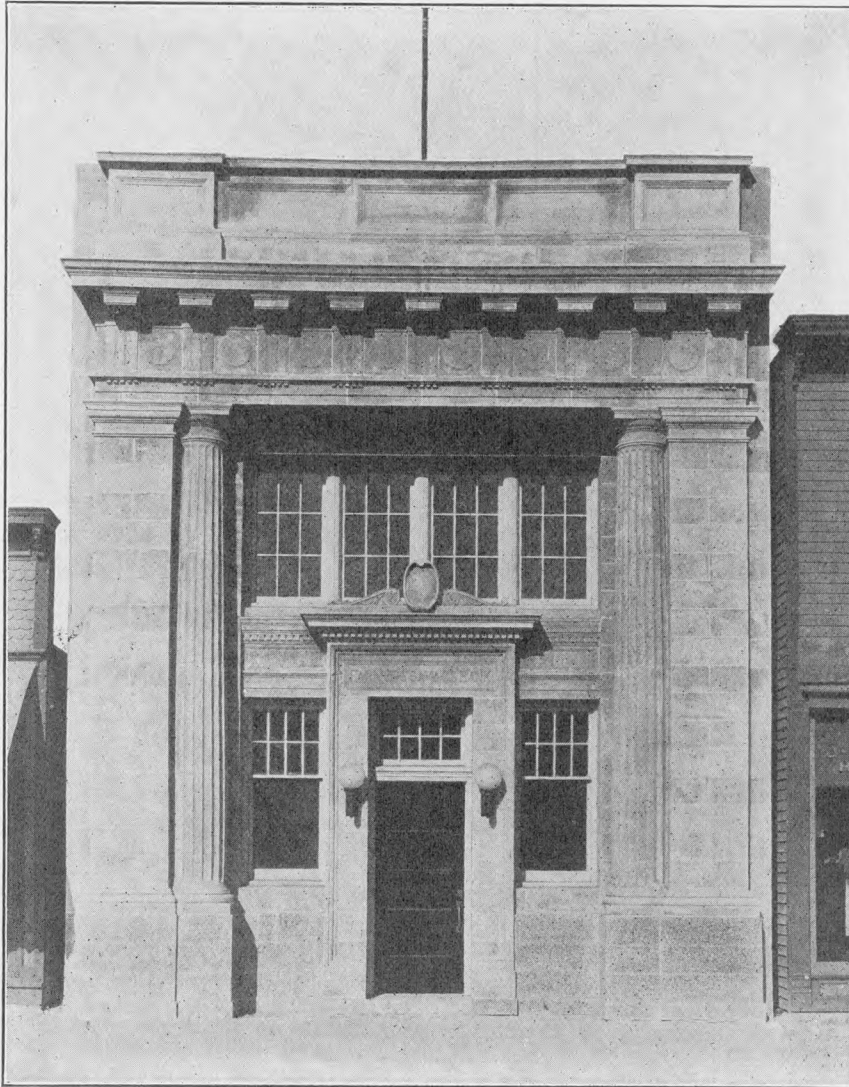
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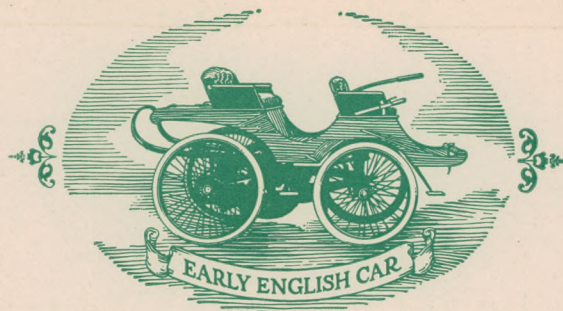
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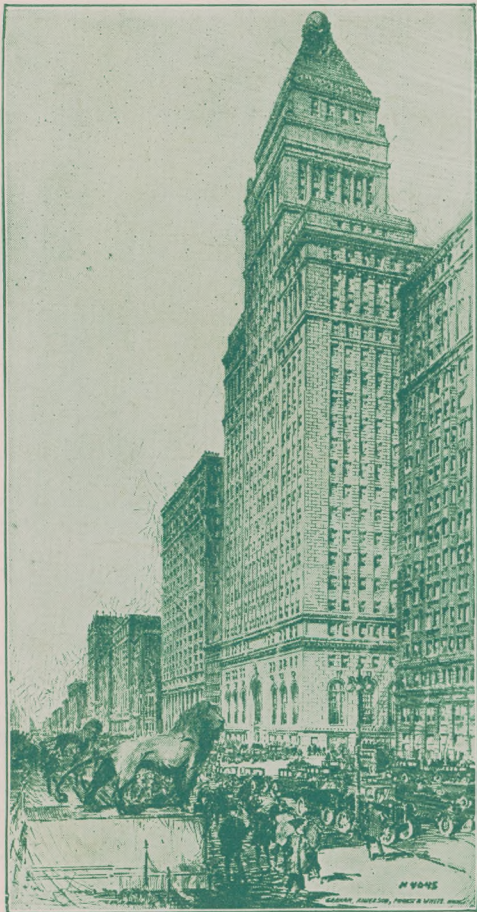
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