

NORTHWESTERN BANKER DES MOINES

SEPTEMBER, 1924

Chicago to Welcome A. B. A.
Convention

How Bankers View Increase in Price
of Farm Products

THE PHOTO BELOW

Chicago's famed Michigan Boulevard, with which A. B. A. delegates will become familiar at the 1924 convention. This view shows the avenue south from Randolph street, with Art Institute left center and public library extreme left.—Photo by Underwood and Underwood.



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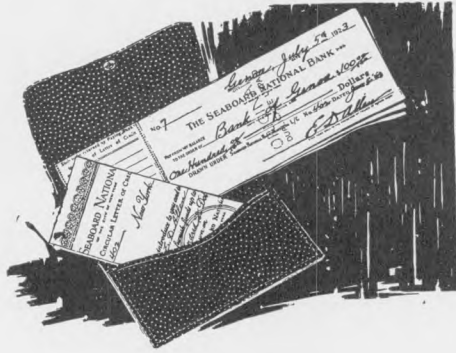
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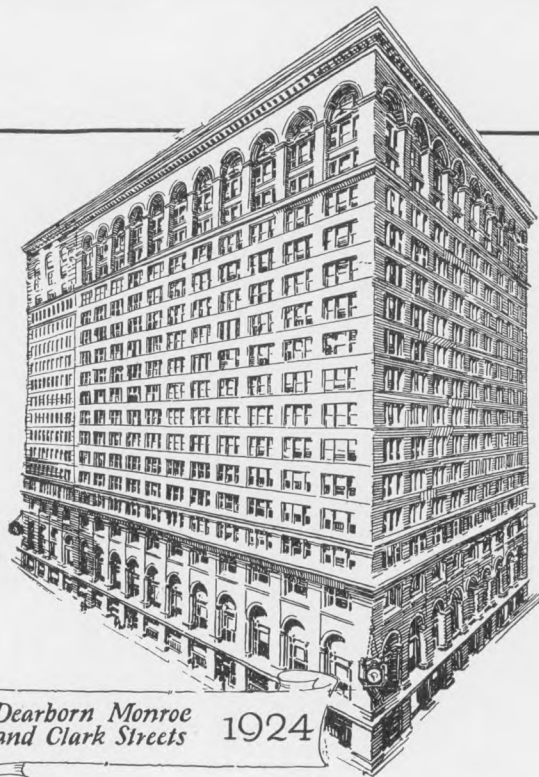
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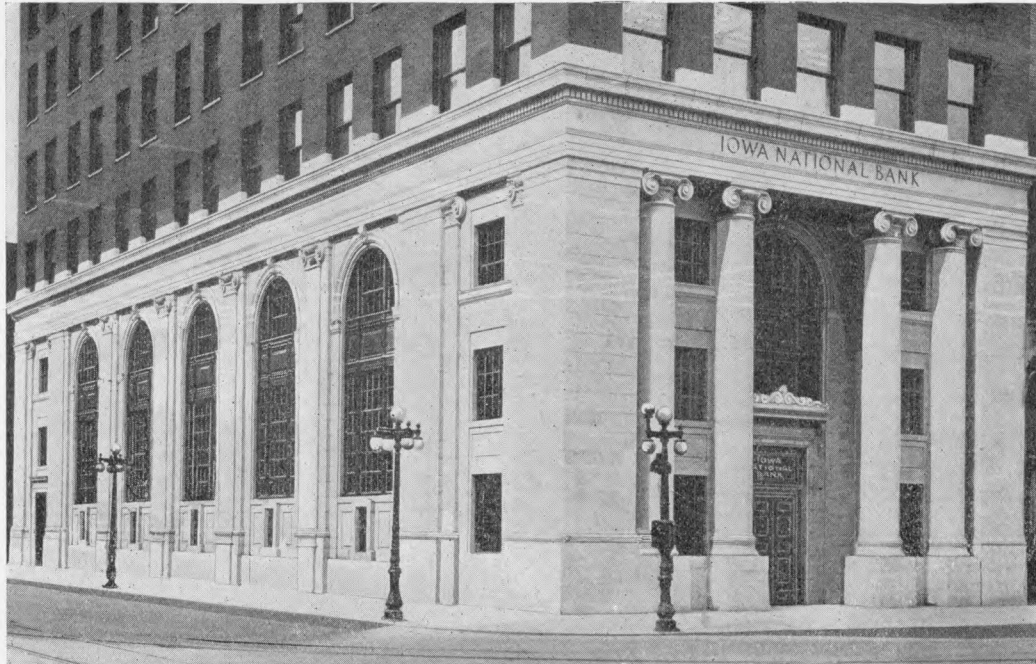
The First National Bank, 55 years old, one of the largest banks in Iowa, performs a very definite service to Mason City and the Iowa Banking Fraternity.

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MASON CITY, IOWA



Iowa National Bank, Des Moines

The Northwestern Banker

Published at 555 Seventh Street, Des Moines, Iowa

Twenty-ninth Year

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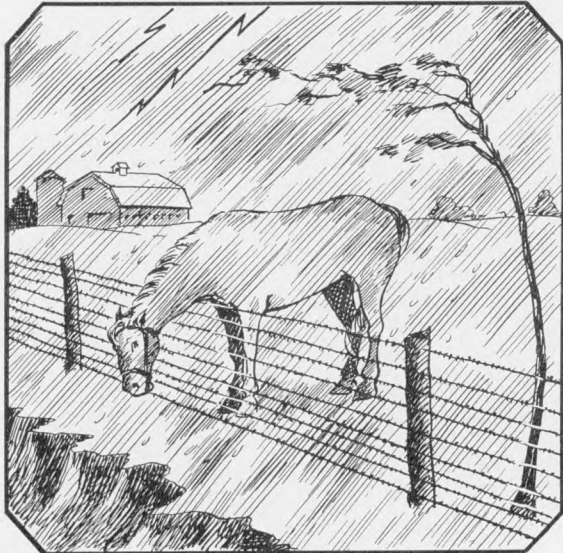
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DES MOINES

ACROSS THE DESK FROM THE PUBLISHER

BANK accounts are secured in many ways. They are secured by advertising. They are secured by writing letters, and they are secured by personal solicitation. But above all they are secured and held by the manner in which the officers of an institution take care of an account after it is in the bank.

I have known banks which have used the best advertising copy available and have done everything possible to secure new customers and new accounts, and then after they have obtained the business I have seen them lose it because the officers or the clerks or some other employe did not treat a customer with just the common, every-day courtesy to which he was entitled.

To show you how much a few words of greeting will do in securing business, let me tell you the story of a personal friend of mine. He was doing business with two banks in a good sized city. In one of these banks he carried the business of one firm with which he is connected, and his personal account. In the other bank he carried the account of another firm with which he is connected. He carried no account in the third bank, but he knew the president of this third bank, saw him frequently, liked him, but knew of no real reason



By Clifford DePuy

why he should be doing business with him, inasmuch as he was being properly taken care of in the other institutions.

One day in talking with the president of this third bank the president said, "John, I wish you would open an account with us. I am not interested in the amount of your balance primarily, but I would just like to have you doing business with us. I would like to have you coming in and going out of our bank, and I want to let you know that I

would appreciate very much having you as one of our valued customers."

As a result of this little interview John transferred his personal account to this bank. The account wasn't very large at the time he transferred it, but it grew with the months and the years, and John is today not only a very valuable customer of the bank, but a strong booster for the institution.

So I say to you as a banker, don't fail to advertise your institution by every legitimate method, and also don't fail to back up that advertising with the personal touch and the personal word of greeting, not only to the customers you already have but also to those whom you would like to have.

Express Your Opinion with Your Vote

THERE is a concerted effort being put forth to get out the vote at the fall election. It should have the hearty approval and endorsement of every banker in America.

We have allowed our government to be ruled by minorities, and all because the intelligent and qualified voters of the nation have not exercised their right of franchise.

As an example of the small percentage of people who are actually voting, at the recent primary in Illinois only 60 per cent of those eligible to vote did so.

Regardless of party or political affiliations, every

citizen of the United States who has a right to vote should do so without fail at the coming election in November.

Judge Landis, in a recent speech on this subject, said: "I am in favor of discontinuing the practice of sending out automobiles to bring voters to the polls. I know this is a revolutionary doctrine, but I expect to live to see the day when the non-voter will serve a jail sentence just as any other law-breaker."

Some organizations have favored a tax of \$24 a year to be assessed against each voter and paid by him with the understanding that \$12 of this

will be refunded if he casts his vote at the primary, and another \$12 will be refunded if he votes at the general election.

Some such law should be put into effect so that we can at least have the hope that 80 or 90 per cent of the eligible voters will express their preference by the ballot, instead of 50 or 60 per cent, as in the case in many states at the present time.

When the constitution of the United States was written it established the right of franchise for all male citizens over twenty-one years of age. This same right has since been extended to the women of the country over twenty-one years of age. Just

imagine the cries of injustice and unfairness and anarchy that would be made if the right of franchise were taken away from these citizens who are not now exercising it.

Let every banker cast his vote at the coming election and see that every one of his employes does likewise, as well as use his influence with his customers for the same purpose.

If more of the eligible voters in this country express themselves concerning the vital issues of the day there will be fewer demagogues in congress and better laws upon the statute books.

Express your opinion with your vote.

Our Agricultural Statement

IN COMPARING the financial statement of agriculture for 1923 with that of 1924 some very interesting and encouraging factors are at once discernible.

In any analysis of agricultural conditions it is well to bear in mind that small grains and hay crops make up more than 40 per cent of the value of all crops, and these crops were well along toward maturity by the middle of August.

One of the large middle western banks gave out an estimate of the agricultural situation recently, which contained some very valuable statistics on the farmer's financial situation at this time.

The winter wheat crop, according to the government harvest estimate, is 589,000,000 bushels. The states of Kansas, Nebraska and Oklahoma produced 261,000,000 bushels of hard winter wheat this year compared with only 148,000,000 bushels last year. The value of last year's crop in these three states was \$119,000,000, compared with \$244,000,000 for this year's crop.

Spring wheat is showing a remarkable yield. In North Dakota, a state which produced 59,000,000 bushels of wheat last year, it is estimated that the yield this year will be 92,000,000 bushels. The price for wheat on the farms in North Dakota a year ago was 84 cents, as compared with \$1.15 or more at this time.

It is estimated that the entire spring wheat crop

will be at least 235,000,000 bushels, as compared with 213,000,000 bushels last year.

The value of this year's wheat crop in the United States, according to the best estimates, will be \$853,000,000, or an increase of \$146,000,000 over last year's wheat crop.

The corn this year will be a short crop, due to adverse weather conditions, but a shortness of the crop will probably be made up by an increase in the price. It is estimated that the crop this year will be about 2,256,000,000 bushels.

The oats crop this year, according to the last government forecast, was 1,439,000,000 bushels, which is 139,000,000 bushels more than the average for the previous year.

The total price of farm crops for 1923 was \$7,077,000,000 and for 1924 is estimated to be \$7,737,000,000, or an increase this year over last year of \$657,000,000. These figures include the comparative yield and prices of wheat, corn, oats, barley, rye, flax, potatoes, sweet potatoes, hay and cotton.

In analyzing the financial statement of agriculture this year it is easy to see that it will be on the favorable side of the ledger.

The betterment in the price of agricultural products foreshadows, what we believe, will be an increase in better business and a return to a period of increasing prosperity.

"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-eight years in its present field.





BLANDING FISHER
President North Dakota Bankers Association
Devils Lake, North Dakota

Blanding Fisher, the newly elected president of the North Dakota Bankers Association, is president of the Ramsey County National Bank of Devils Lake. He was born in Wahpeton, N. D., in 1882. Just twenty-one years later he became cashier of the Ramsey County National, holding that position from that date, 1903, until December, 1918, when he was elected its president.

Mr. Fisher has always been an active member of the State Association. Last year he was vice president of the association and for several years previous he served on the executive council of that organization.



The NORTHWESTERN BANKER

The Necessary Financial Journal



The Little "Extra" Things That Count in Banking Service

A WORD is like a pumpkin pie; there is nothing that delights my palate more than pumpkin pie; but if I had to face pumpkin pie as a daily diet, for breakfast, dinner, and supper, the friendly relations between myself and this delectable pastry might terminate without warning. So it is with a word; we like it, and we use it, and hear everybody use it all the time, and then our affection toward it cools.

Take that word "Service." It is on the lips and in the mind of every business man. How hard it works! Gasoline "service stations" as thick as saulons in days gone by; better "service stations;" automobile "service stations" in every hamlet. One groceryman advertises "Courteous Service," his competitor across the street offers "Service that Satisfies," and the new man on the corner gives "Service with a capital S." The shoe repair man has discovered that he renders "Service," and so has the tailor, and druggist, and laundryman. You seldom hear of a "Street Railway Company" any more, or an "Electric Light Company"—they are "Service Companies" now.

I wish we could find another noun which would be packed full of the same meaning as this good word "Service." I have searched through dictionaries of synonyms in vain. Therefore, openly and unblushingly, I want to write a few paragraphs on "Service," as applied to banking.

A few months ago I chanced to visit a certain country bank in a certain Middlewestern state. As I walked up to the wicket, the cashier lowered his spectacles, knitted his brows, and peered at me through the bars like a bored visitor at a zoo. The temperature seemed to drop thirty degrees in as many seconds. Finally he said, "Good morning." A customer came in to make a deposit and was greeted with similar enthusiasm. I was not surprised when I learned later in the day that this bank had not increased its deposits in twenty years, although it was the oldest bank in town.

By D. R. Wessling

*President Lytton Savings Bank
Lytton, Iowa*

"Every bank has customers and prospective customers waiting just outside the door for the invitation to take advantage of some branch of its service. It is not enough to acquaint folks with what we have to offer. We must invite them to use it. The friendly banker who sincerely feels his obligation to render service and who invites the opportunity to do the little extra things which may not seem at the moment worth while is the banker who will win!"

This, of course, is rather an extreme example of the way a good many bankers used to act not so many years ago. They must have thought of their banks as court rooms, where they sat as judges and where people had to come whether they wanted to or not.

In the last decade the attitude of the banker toward his customers has changed noticeably. The banker, like the grocer, the druggist, the tailor, the doctor, has found that he, too, is in business to render service. Not only has he discovered the truth in the Rotary motto, "He profits most who serves best," but also he has come to feel that he owes a service to his patrons and his community whether it profits him or not.

Of course, there is no question about the extra profit. People are generally willing to pay for value received. The banker who takes a personal interest in his customers, who is willing to help them in many little ways where no immediate reward may be involved, will gain most in the long run.

What a fruitful field for service the banker has! Not just keeping a patron's savings and papers where they are safe; not just making judicious loans. But, also, guiding him with tactful suggestions about investments; offering him various kinds of insurance; inspiring his boys and girls to get a college education

and make the most of their opportunities; showing him the necessity of making a will.

The last point offers a good example of the modern spirit in banking. I have said this before, and can't resist the temptation to say it again. A man with property needs to make a will; the banker, as his business adviser, is really under obligation to tell him so. Without usurping the lawyer's place, the banker can help him in preparation of the will. The reward? First, the satisfaction of having rendered a service. Second, a favorable chance that an officer of the bank will be named executor of the will or that the bank will profit by increased deposits. One banker in Iowa, with the aid of attorneys, drew some twenty wills in the course of a few months and was named executor in three-fourths of the cases.

Most bankers today feel that they owe a service, I am sure, but many lose heart because their customers do not enthusiastically take advantage of the service.

To these friends of mine, I would repeat what a banker in Minnesota related a few weeks ago: A well-to-do townsman would come into this bank quite frequently and cash a check on the bank across the street. He was very friendly, but never offered to open an account. This went on for several years. Almost every time the man would linger and chat. Finally, one day the cashier gathered courage and asked, with some hesitation, "John, why don't you start an account with us? We would appreciate it." The man looked up with a slow smile. "This is the first time you ever asked me." He has been one of the bank's good customers ever since.

Every bank has customers and prospective customers waiting just outside the door for the invitation to take advantage of some branch of its service. It is not enough to acquaint folks with what we have to offer. We must invite them to use it.

How Bankers View Increase in Price of Farm Products

Better morale already visible among farm customers and partial liquidation of indebtedness is beginning

By R. W. Moorhead, Editor

WITH the entire nation eagerly watching the increase in the price of Mr. Farmer's products, business men and bankers throughout the country are asking: "What does it mean? Is prosperity here to stay? Just what does the increase in prices mean to the American farmer?"

During the past week the NORTHWESTERN BANKER has personally interviewed a great number of bankers on this subject. Likewise, hundreds of letters have been sent out to banker readers, asking for their opinion on the following questions of paramount importance:

(1) How much grain is left in your community from last year?

(2) Have any of your customers marketed any grain or live stock at the increased prices during the past thirty days?

(3) Has the increase in prices enabled any of your farmer customers to reduce their indebtedness to your bank? If so, what percentage of their indebtedness has been reduced?

(4) What effect has the increase in prices had in your community?

The replies given by bankers to the questions of this survey are surprisingly uniform, throughout the states of Iowa, Minnesota, Nebraska, South and North Dakota. To the first question, "How much grain is left in your community from last year?" came replies ranging all the way from "none" to 35 per cent. The average is about 10 per cent, showing that 90 per cent of last year's grain crop went to market long before present prices offered relief to the farmer's troubles. However, the fact that the remaining 10 per cent is being marketed

Editor's Note—The article on this page is the result of a survey made the past few days among bankers of Iowa, Minnesota, Nebraska, North and South Dakota. It pertains to the recent increase in the price of various farm products in which the whole country is so vitally interested.

at prices in some cases twice as high as of last year, is no small factor in putting a rosier complexion on the face of agriculture.

In answer to question No. 2, "Have any of your customers marketed any grain or live stock at the increased prices during the past thirty days?" the replies are comfortably in the affirmative. The volume of sales is, of course, not large, but at least it is something.

Question No. 3, "Has the increase in prices enabled any of your farmer customers to reduce their indebtedness to you? If so, what percentage of their indebtedness?" is, of course, the one of most interest to business in general. The replies show a majority in the affirmative, about 75 per cent answering "Yes." The percentage of indebtedness ranges from 1 to 15 per cent, one banker even stating that his frozen assets had been trimmed down by a 35 per cent margin. However, the average seems to be slightly less than 10 per cent.

Most interesting of all, as a criterion

of better times for agriculture, are the answers to question No. 4, "What effect has the increase in farm prices had in your community?" Some of these replies are as follows: "People in better spirits and more money in the banks;" "Better feeling among our farmers;" "Farmers feel things are coming their way, if only we have a good corn crop;" "More optimism locally;" "Newly created confidence among farmers, and business seems to feel that prosperity is here;" "Will help a great deal;" "Changing despair into hope," and "Has stimulated the farmer's morale," are some of the typical answers of the bankers.

Conditions seem to be about the same in the various states mentioned above. However, to give the reader a clear-cut view of how the bankers of the northwest view the increase in farm prices, individual comment of various bankers is given below, state by state:

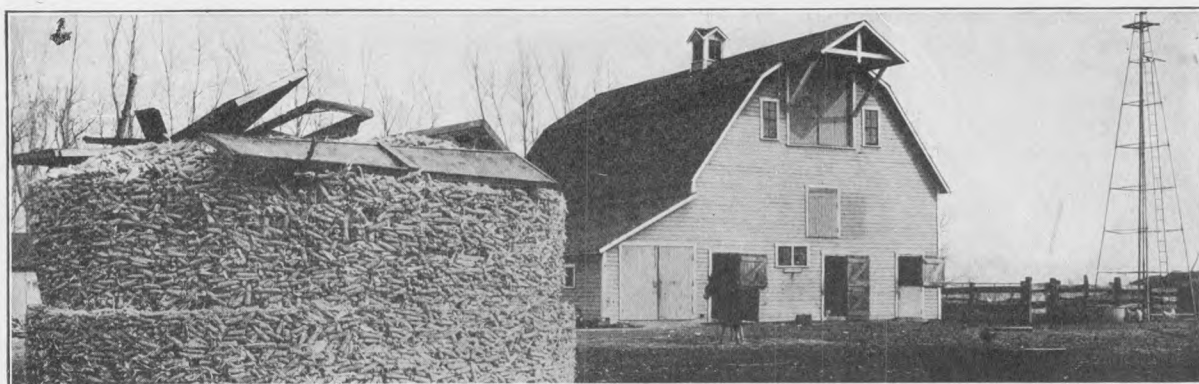
IOWA

Fred F. Thompson, Brooklyn:

1. There is very little grain left in our community from last year. Our immediate vicinity suffered from a hailstorm last August and most of the corn that is left over is that of those who are holding it for higher prices.

2. Some grain has been marketed within the last thirty days, but comparatively little.

3. Our customers have not reduced their indebtedness to us to any considerable extent.



The Iowa "Golden Ears of Corn" were never more golden than at the present price. Every Iowa farmer wishes he had a similar pile of corn to market right now, but with good weather the next month, Iowa's corn crop will once again become a sure thing.



A bumper wheat crop for 1924 is the gift of the gods to states of the northwest, including Minnesota, the Dakotas and Nebraska. With prices as they are at present, it will be worth something, too!

4. The farmers in our community have had very little of their farm products to sell since the increase in prices. About the only effect of such increase seems to be a better feeling, brought about by the more favorable prospects for future prices for farm products.

J. J. Guyer, Buffalo Center:

In reply to your first question as to how much grain is left in our community from last year, will say there is very little.

As to the second question, there are very few, if any, of our customers who have marketed any grain at the increased prices, but there has been some live stock sold at the increased price during the last thirty days. Within the last week there has been some new oats marketed at the increased price.

We have had no reduction of indebtedness by our customers within the last thirty days.

As to the fourth question, the increase in prices in our community has created a better feeling all along the line and a better morale prevails. People are looking forward to a continuation of the better prices to enable them to get along better than they have in the last four years.

E. E. Sapp, Buffalo Center:

In reply to question Number 1, you are advised that we do not believe there was over 8,000 bushels of grain in this community from last year when the prices began to reach their present levels. In reply to question Number 2, you are advised that this small amount of grain has been marketed at the increased prices as well as about two or three carloads of live stock per week from this point. Practically all of the grain which was being held was owned by a few speculators and not by the actual farmers.

The increase in prices has not enabled any of our farmer customers to reduce their indebtedness. Perhaps the only

effect which it has had is to place them in a little better frame of mind; however, most of them feel that it is only a political move and that prices have been raised after all of the grain has been marketed.

M. E. Toothacre, Burlington:

There is very little grain left in our community from last year's crops.

2. Only a comparatively few have been benefited from the advanced prices of grain and live stock for the reasons previously given in item one. In my opinion there has been but very little done as yet to relieve the situation of the farmer, and it will be necessary for these prices to continue on an upward trend for at least six months in order that we may see any great beneficial results.

Item 3. Absolutely no appreciable difference for the reasons before given. There was no grain or live stock to be marketed. If the continued rise extends for a period of six months we will have results. 4. None to amount to anything.

Should the purchasing power of the farmer's dollar be increased along with the increase in price, the farmer will come to his own, otherwise there is still trouble for the future.

SOUTH DAKOTA

C. W. Hose, Lemmon:

1. There is not any grain left in this territory from last year. On account of not getting credit in the East, our customers are forced to sell the year they harvest their grain in order to liquidate their indebtedness.

2. Our crops are just being harvested now, no threshing done yet so no sales made. Not any live stock marketed either in the past thirty days.

3. Increase in farm prices has not enabled farmers to liquidate, as above stated. Generally by the time grain is ready for marketing in this territory the prices have dropped considerably.

4. The only effect the increase in prices

has had in this territory so far is to bring up the morale of the farmer. However, if prices stay up we will have quite a liquidation this year.

5. What would be a great thing for the farmer would be the reduction in prices for commodities and implements he has to buy, bringing them back to near pre-war prices.

For instance, a binder here costs the farmer \$275; gang plow, \$130; wagon with box and seat, \$175; drill, \$200. Even at present prices of grain these prices are way too high. I just merely quoted a few pieces of machinery here.

Live stock marketing will be light, as in the last few years the ranchers in this territory were forced to put on the market immature stock so as to liquidate their loans, a great many of which were carried by Eastern banks. They are now trying to keep their young stock and only ship stock that is really ready for market.

This country has a wonderful crop and should be in very good shape after this fall.

W. A. Anderson, Letcher:

Various publications are very anxious to carry good news to the public and many are waxing over enthusiastic over the recent advance in prices and claiming benefit which has not yet accrued. The advance in price came after the products were out of the hands of the original producer, so up to this time practically no benefit has accrued from the rise in prices. There was an unwarranted and rapid rise in hog prices, most of which was lost before the farmer could get his hogs on the market. Even the peak of price did not warrant feeding 95 cent corn to hogs. You know a July price on hogs pays no December bills. If the present prices of wheat, oats and corn stay where they now are until the new crop can be put on the market, some real benefit will be realized. If corn prices stay up, the

price of hogs must go up to make feeding profitable.

The banker of the Northwest has learned his lesson and is not going to become over-enthused at an out-of-season

raise in prices. If prices will stay up, of course liquidation will be helped and land prices will be stabilized.

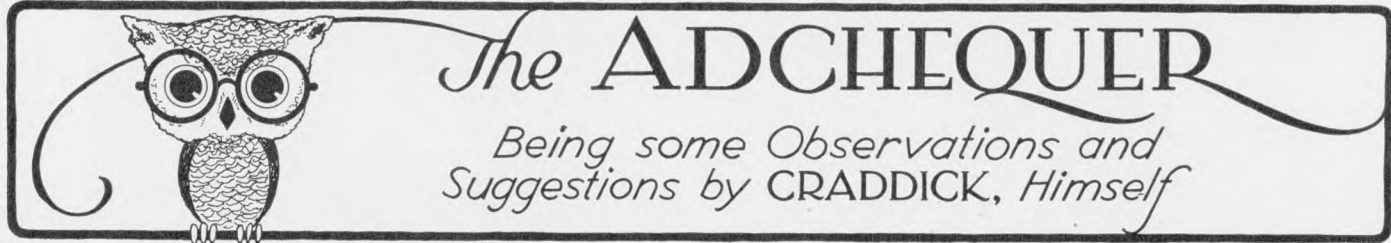
George M. Townsend, Huron:

Little of last year's crop is in the hands

of the farmer, although some old corn is being marketed at the present time.

This year's small grain crop in our county is one of the best ever harvested

(Continued on page 71)



Helping to "Keep Them in School"

The bank can perform a very great service to its community at this season of the year by taking an active part in a campaign to encourage eighth-grade graduates and high school students to continue in school and acquire an education which will fit them to become good citizens later on. With many young people who are doubtful, it is a question of finances. Either they want to make their own living, or their help is needed in contributing to their family's support. With others, it is because they have become wearied of lessons and want a change.

Reproduced herewith is copy for three letters, one to high school students, one to eighth-grade graduates, and one to teachers, for the purpose of keeping the boys and girls in school.

It should be easy to secure the cooperation of both the superintendent of schools and of the newspaper. Statements may be secured from leading citizens of the community to be published by the newspaper. In some cases, which come to the attention of the bank's officers, the letter may be followed by a personal interview.

This is legitimate work for the bank to do which will create considerable good will and will call attention in no uncertain fashion to the desire of the bank to contribute in a large way to the progress of the community.

LETTER TO EIGHTH-GRADE GRADUATES

Don't Neglect Your Opportunity!

School will soon be starting again, and since you have been graduated from the eighth grade, you will be ready to go into high school.

Of course you are going into high school! You can't afford not to. Even though you have a job that pays you quite a bit every week, it isn't as important as the job of getting an education that will bring you greater success later on in life.

Four years in high school will prepare you to earn more and to enjoy life more. They will not be wasted. Far from it! They will be invested. Men who have studied the question say that a high school education is worth thousands of dollars. In fact, it is the best paying job you can tackle. It will pay you back in money and with success later on.

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.

Uncle Sam spends a lot of money every year to give the boys and girls a chance to get a good education. It is more than a billion dollars, but it is money well spent. Abraham Lincoln didn't have educational advantages. He had to get his education under difficulties, but he got it. It is easy for you to get a good education if you want it.

All you have to do now is to enter high school and make the most of your opportunities. We will be interested in watching your progress and we hope you will win out. Cordially yours,

.....
President.

LETTER TO HIGH SCHOOL STUDENTS

We Want You to Be Ready!

Some day, the business of our own city and other cities, and of the whole nation will be in the hands of the boys who are now going to high school.

We old-timers will be stepping out to make place for you. We want you to do your work well for your own sake and for the sake of the community and country, so we are interested in seeing that you get the training now that will make you successful.

That is why we are hoping that you will keep on until you finish high school, and then go to college if possible.

The matter of getting an education is becoming more important all the time. Competition in business is keener and higher standards are being set. The man who has little or no education is going to be left behind. The one who is prepared will win out.

You would much rather be among the leaders than among the followers, wouldn't you? Right now is the time when you

will have to decide which you will be. If you keep on and finish your high school work, your chances of success will be tremendously greater.

Just as an example: In a large city two groups of boys were compared to learn what effect education had on their earning capacity. One group left school at 14 years, and in the eleven years that followed, they earned an average of \$5,122.50. The other group went through high school. It took them four years longer, but in the seven years that followed, they earned \$7,337.50. In other words, they earned an average of \$2,225 more per boy in seven years than the boys without a high school education earned in eleven years.

Does an education pay? We'll say it does! Keep at it and don't let anything interfere. We are for you and we want to see you come through with flying colors.

Cordially yours,

.....
President.

LETTER TO BE SENT TO TEACHERS

Dear Miss Clark:

Within a short time another school year will be under way and we are writing you at this time to let you know that the Citizens State Bank is heart and soul with you in your work.

The future progress of the community depends largely upon the efficiency of the schools, and we believe that Centerville is singularly fortunate in having an excellent corps of teachers. We realize, however, that to make your efforts of the greatest possible good to the community, the school attendance must be raised as high as possible.

This is a problem for all of us, and believe that a concerted effort will go far in bringing back to school this fall many boys and girls who would not otherwise return. We wish to offer our cooperation in this work believing that for the good of the community, as well as for the good of the boys and girls themselves, they should continue until they have completed high school at least.

You are in a position to know of cases where pupils are not returning. If you will advise us, we shall be glad to do what we can to change their decision, or persuade their parents to send them back.

Won't you come into the bank and talk this over with us? Your suggestions as to how we can help will be sincerely appreciated.

With all good wishes for a successful year, and trusting that we may have the pleasure of seeing you soon, we remain

Respectfully yours,

CITIZENS STATE BANK,

By.....
President.

Omaha Stock Yards Handle Eight Million Head of Livestock Yearly

Great future assured for Omaha as a livestock center

By J. Kessler Jones

Assistant Cashier The Packers National Bank
Omaha, Nebraska

TO THOSE who have never visited a large live stock market, or gone through a modern meat packing plant, let me suggest that a visit to the South Omaha market will prove most interesting, and will repay well for the time spent, because it will result in a keener appreciation of what this section of our country is doing in this section of providing meat products for the world. For here at South Omaha, in the heart of the great middle west, is situated one of the greatest live stock markets of the world. In fact, it is the second largest. Here is where the "western supply 'meats' the eastern demand."

Five large packing concerns have extensive plants here, namely: Armour, Cudahy, Dold, Morris and Swift, the Morris plant being operated by Armour & Company. Besides these, there are about a dozen smaller local packing companies, who operate continuously. In addition, the independent packing companies scattered throughout the entire country have permanent buyers on this market securing their daily needs. The buyers representing these various companies provide a cash market for the thousands of head of cattle, hogs and sheep that are daily pouring in from the range and farms of this entire country. The term "entire country" is used advisedly, for live stock is consigned to Omaha from as far east as New York, as far west as Oregon and California, and as far southwest as Texas. The activities at the Omaha Stock Yards are more than local—they are of national importance.

When you think of handling in one year 8,500,000 head of stock (which was the volume at Omaha for 1923), you can readily appreciate that the task of keeping the market moving along smoothly, without jams or mix ups, calls for the best in organization and training of the

great army of employes. The market may be divided broadly into three parts:

The shippers represented, as they usually are, by the commission firms to whom the stock is consigned for sale.

The buyers, made up of the local packing houses, the buyers for outside packers, the speculators and feeder buyers, and

The Union Stock Yards Company.

To this we might add a fourth, the government agency, which looks after brand inspection, disease, quarantine, etc.

Every morning bright and early salesmen for the sixty odd commission firms are out looking over their pens to see what has come during the night, and to be ready for trading at 8 o'clock, when the market opens, and when the buyers usually start in to fill their daily quotas.

The trading is most unique and interesting in the way it is carried on between salesmen and prospective purchasers. The most remarkable part of it is that after the usual dickering the consummation of the deal in many cases is made without even verbal assent, and in no cases is there a scratch of the pen to constitute a contract. Deals are made oftentimes by a significant crack of the whip, or a certain gesture or wave of the hand understood by all traders at the yards. It is remarkable that in the sale of millions of dollars worth of stock in this manner that there is scarcely ever a dispute over the contract of sale. This certainly speaks very highly for the honor found in the men and firms operating at the yards.

The commission men are the independent selling agencies at the market, and their chief concern is the proper han-

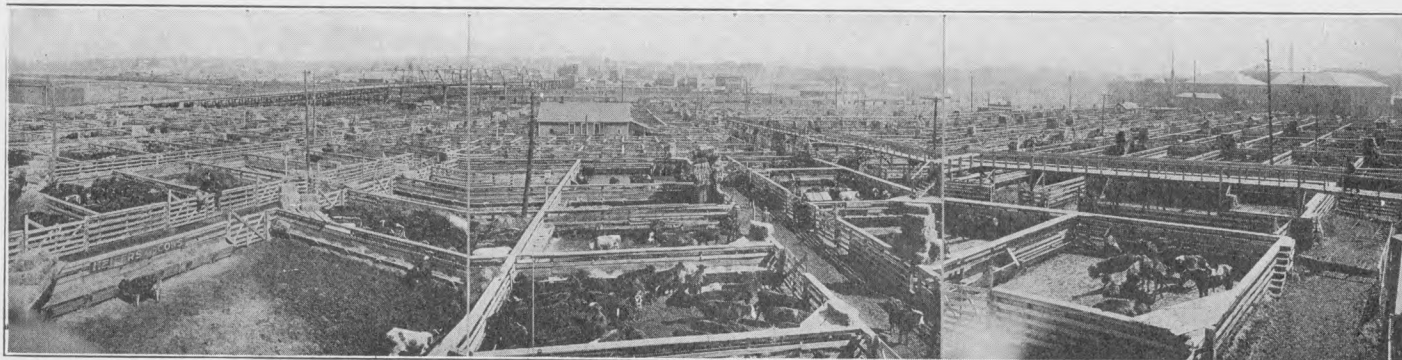
dling of their client's stock and the securing of the most satisfactory prices available. Their returns for services rendered is in the form of a commission for the selling or the purchasing. While these commission firms sell practically all of the live stock, it should be remembered that the Omaha market is "open" and that anyone can ship stock here and sell it himself, if he wishes to do so.

The Union Stock Yards Company is concerned entirely with providing the physical equipment of the market; that is, the yards, feed, water, the exchange building where the commission firms, telegraph companies, etc., maintain offices, and the railroad switching facilities. In fact, this company operates as a great live stock hotel.

The South Omaha market was established in 1884, and, since that time, has been making a consistent and steady growth from year to year. Since its establishment, 248,000,000 head of live stock have been handled here, and it is significant to note that 8,500,000 head were received in 1923 alone. The first six months of 1924 indicates a still further increase for this year. At this date, the Omaha market is 1,000,000 head in advance of its nearest competitor for second place among the live stock markets of the country.

Live stock received in South Omaha in 1923 sold for \$250,000,000, or an average of about \$800,000 per day. With the last named amount being paid out every business day of the year, you can readily appreciate the importance of our market to the general trade condition of this territory.

The bulk of this live stock is slaughtered here at Omaha, and shipped east, west, north and south. In fact, American packed meats are found in practically all parts of the world. Of the



Panoramic view of the South Omaha stock yards. Through this great livestock center millions of head of livestock pass yearly

entire output of Omaha industries, the meat products comprise fully one-half.

The banks of South Omaha also have an important role in the market in acting as agents for the outstate banks in the collection of live stock proceeds, looking after delayed shipments, etc. The careful and intelligent handling of this business is a highly specialized work, and requires much experience and training. The banks also, because of their close association with the live stock industry and realization of its importance, have a considerable part in financing the growers and feeders of this section.

The above briefly shows how large a factor the live stock industry is in the general well being of the middle west. Through the Omaha market there flowed eight and one-half million head of live stock during the past year with a prospect of an increase over that number in 1924. To the extent that this live stock

was marketed by the growers and feeders at a profit or loss, is our prosperity or lack of prosperity measured to a very large extent. The stock yards company realizing a still further growth of Omaha as a live stock center is now in the midst of a very extensive improvement program entailing a great expenditure of money. This includes new Exchange building, viaduct 70 feet wide, extending over the entire yards and additional yardage facilities. The program also calls for a new and complete truck unloading division where stock can be unloaded directly from the viaduct. This improvement is, without doubt, the most complete of any in the United States in its convenience and capacity for handling the tremendous volume coming to the market in trucks. The next ten years will, no doubt, see as great an advance in the improvement of this market as we have seen in the past decade.

The Importance of Making a Will

THE First National Bank of Lincoln, Neb., has been doing some very practical local advertising under the direction of C. F. Snyder, advertising manager. The cut on this page, headed "Friends for Over Fifty Years" is an illustration of simplicity and directness in the bank's appeal to the public.

Under Mr. Snyder's direction, the First Trust Company, which is affiliated with the First National, recently put out an attractive booklet entitled "Descent and Distribution of Property in Nebraska," showing how property is distributed in that state where no will is made. Under the heading "Your Wishes or the State's?" the booklet says:

"One of the most important rights given by the state to a person owning property, real or personal, is the privilege of making a will, and yet so many fail to take advantage of it.

"In many cases this neglect is due to procrastination. Others are due to unfamiliarity with the Intestate Laws. Superstition or the unpleasantness of the task cause some to delay.

"Others hesitate because they feel that it is a document which exists for all time. This is a wrong idea. A person may make a number of wills, each of which in succession should, by its terms, revoke and cancel all prior wills.

"The enclosed chart will enable you to familiarize yourself with the distribution of your estate on not leaving a will. Study it carefully. Bear in mind that the only way to keep these laws from applying to your estate is to have a will prepared.

"If you find that the provisions of these laws are not in accordance with

your wishes, consult your attorney and have him draw up your will—then consult the officers of our Trust Department in regard to its services as Executor or Trustee of Wills."

Friends for Over Fifty Years



JOHN F. THOMPSON
1240 R. St., City
Mr. Thompson opened his account with this bank the month he started in business—March, 1873.



J. K. HONEYWELL
1800 So. 24th, City
A depositor in this bank since 1878. He has spent his days for business.



HENRY VEITH
847 J. St., City
A month or so after the organization of this bank Mr. Veith opened his account with us.

Over 50 years a customer of this bank!

That is the individual record of these three gentlemen.

To have such staunch friends is a fact of which we are justly proud. It is a recommendation that speaks for itself.

This lasting friendship we cherish and the thought that our services, all this time, have been so satisfactory, so pleasant as to retain their patronage, is sufficient reward for our efforts.

Surely 50 years is long enough for merit to be discovered or inefficiency to be uncovered.

It is our greatest wish that 50 years hence many of our present customers may have the same friendly feeling toward this institution as these three old friends now have.

OLD IN EXPERIENCE BUT MODERN IN IDEAS

THE FIRST NATIONAL BANK

OF LINCOLN, NEBRASKA
ORGANIZED 1871
Capital and Surplus \$1,050,000.00
AFFILIATED INSTITUTION THE FIRST TRUST COMPANY

Below a chart showing the distribution of property under various conditions, the following comment is made:

1. This chart indicates the way your estate would be distributed under the law as it is now, January 1, 1924—what the law will be when you die, no one can tell.

2. The law provides for distribution of estates as it provides for personal conduct, and it is as expedient not to

come into contact with the one as with the other.

3. By Will you can distribute your property as you wish, whatever the law may be when you die.

4. If you die without a Will, someone else will select the manager of your estate.

5. By a Will you can select the manager of your own estate.

6. By a Will you can preserve your estate in trust for your heirs for any length of time that you may wish.

7. The law will distribute your property immediately after you die.

8. The law will distribute your property according to the ideas of the legislators.

9. By a Will you can distribute your property according to your wishes and your own ideas.

10. When you make a Will, be as prudent as if you were building a house, and get some one to make it who knows how to do it. Employ the services of a reliable attorney.

11. Make a Will. Distribute your property yourself.

12. Appoint the manager of your own estate. Your wishes will prevail. Your property will be safe. Your loved ones will be protected.

Southwestern Bankers Journal Becomes DePuy Publication

Effective in August, the Southwestern Bankers Journal, of Houston, Texas, became a member of the DePuy Publications, headed by Clifford DePuy, president, Des Moines, Iowa. Through this addition to the DePuy magazine family, the group now numbers four banking and two insurance journals, including the Northwestern Banker, Des Moines; the Mid-Continent Banker, St. Louis; the Trans-Mississippi Banker, Kansas City; the Underwriters Review, Des Moines; the Insurance Magazine, Kansas City, and the Southwestern Bankers Journal, Houston.

H. Lawson Hetherwick, editor and publisher of the Southwestern Bankers Journal, retains these positions and a substantial interest in the magazine. He will devote his entire time and energy to broadening the scope of service rendered Texas bankers by the journal.

The Southwestern Bankers Journal is the oldest financial journal in the South. It was established twenty-four years ago and is devoted primarily to the interests of Texas bankers.

Publication offices of the journal will be moved to Fort Worth in the near future so that the magazine will be more centrally located and thus better serve its many readers and advertisers.

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

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

Where "Premiums" May Be at a Discount

By Edwin Bird Wilson

New York

A CHROMO with each order, was the "clinger" used by salesmen for a former generation to get business. A set of books with a subscription to a magazine was the accepted method of building up circulation. Clothing stores would "give away" a watch and chain with each suit of clothes bought.

Nowadays the enterprising merchant or publisher knows that people want—most of all, full value for their money in the goods they are purchasing, not a "chromo" thrown in to make up for possible deficient quality of the goods. Bankers often try to boost business by giving some premium, which is likely to be "discounted" by the customer.

There are exceptions and I want to be entirely fair, while plain spoken, and entirely truthful. It sometimes happens that a banking institution is so discriminating in the selection and distribution of premiums or souvenirs as to derive considerable benefit in good will and to obtain some new business.

Viewed purely as a good-will builder, an appropriate gift at an appropriate time to the right customer may be valuable to a bank. It is a delicate matter,

however, to discriminate as between customers, and any discrimination is liable to cause bad will instead of good will. On the other hand, it costs a lot of money to give every customer and "prospect" a souvenir good enough to be appreciated.

As a general rule, the same amount of money would obtain bigger results in good will, prestige, confidence and new business if spent through the established mediums of advertising with copy that "sells" the bank to the public.

When you come right down to fundamentals, what gets a new customer for a bank? The belief on the part of the man or the woman that the bank has something he or she needs in the way of financial service and protection.

What holds old customers? The belief that the bank is giving them as good financial service and protection, on as good terms, as they can get elsewhere.

Will the gift of a celluloid hobby-horse, or a leather thing-um-bob, or a gilded calf, confirm that belief? My judgment is that it will not.

If you have to give a premium to get business, let it be "an extra measure of service." No one will throw *that* into the waste basket or the ash can.

I must confess that I am now carrying in my pocket two very nice leather letter cases, one received from a bank, the other from a publication, and that I find them very useful and am grateful to the donors. But I don't do business at that bank, am not in a position to do so, and I don't subscribe to nor advertise in that periodical.

The average bank has so small an appropriation for advertising, compared with commercial advertising appropriations, that every dollar should be spent as efficiently as possible.

The most efficient way to invest a bank advertising appropriation is to tell constantly the news of the bank's usefulness through the well tested, established mediums, such as newspapers, pamphlets, letters and car cards. That kind of advertising, intelligently done, will do more to get new customers and hold old ones than any irrelevant premiums that can be offered.

"Restitution—a Breeder of Bank Crooks"

THE Chicago and Cook County Bankers Association, in a recent bulletin to their members, touches upon a point of special interest to bankers—the problem of "Restitution." Under the heading "Restitution—a Breeder of Bank Crooks," the bulletin comments as follows:

"During the month of July several appeals were addressed to this office asking that the Association lend its assistance to efforts being made to effect settlements in a number of cases in which member banks had been defrauded. Without exception these requests were refused. To justify our apparent lack of sympathy for the man who errs and to convince those interesting themselves in behalf of the wrongdoer that we do realize that it is quite human to take a false step, we attempted in each case to explain our refusal. Firmly believing that the practice of accepting restitution is the greatest single factor in the rapidly increasing number of successful attempts made to defraud banks, we repeat our explanation in detail.

"Early in the spring Chief of Police Collins, Chief of Detectives Hughes and State's Attorney Crowe were interviewed in the hope of securing their greater cooperation in the apprehension and proper

punishment of bank crooks. Each of these officials promised increased efforts but in doing so they suggested that a rigid policy of 'No Restitution' upon the part of the banking fraternity would reduce bank crimes materially. Knowing something of the exasperating continuances and other aggravating incidents usually encountered by every banker when attempting to prosecute a bank defrauder, we were inclined to doubt the restitution theory of correcting the situation. Chief Hughes maintained that the accepting of cash settlements had become so general upon the part of bankers and merchants that the Detective Bureau could easily be renamed 'Chicago Collection Agency.' Individual cases were mentioned where weeks had been spent in running down clues and in apprehending the criminal, sometimes necessitating the sending of a man half way across the country to bring the crook back to stand trial, only to see the same crook go scot free because the person or firm defrauded had accepted restitution.

"Since these interviews a study has been made of a number of bank cases, several of the crooks have been talked to and in other ways information has been gathered, all for the purpose of reaching a decision on the restitution problem. It

is a well known fact among those who prey upon financial institutions that Chicago bankers are especially susceptible to pleas of restitution. As a result their mental process, when contemplating a Chicago job, is: 'If I can cash this bogus check (if a check artist) and get away with it—fine; if luck breaks against me and I am caught afterwards, all I'll have to do is to return the jack.' Is it any wonder that literally hundreds of successful attempts are made each year to defraud Chicago banks? And we can rest assured that there will be no worth while decrease in the number of these attacks upon us until everyone emphatically declines all tenders of restitution.

"It is true that there are many cases where extenuating circumstances would prompt leniency and make more difficult the refusing of offers of settlement. However, the situation has become so acute that we must put from our minds, for some time at least, any thoughts except a firm decision that proper punishment must follow each attempt to defraud, whether successful or not. Two motives are apparently back of every restitution acceptance—the first an erroneous belief that it is good business to recover one's losses whenever possible; the second a

(Continued on page 65)

THE PASSING SHOW

AN ALERT YOUNGSTER
 IN THE ARMS OF THE LAW
 WHAT THE AIR MAIL
 SERVICE MEANS
 A GOOD PRAYER
 A BANKING CODE
 A BANK'S WINDOWS

Harry Herman, young newsboy at Burlington, Iowa, has won the reputation of being the most alert young business man in his community. The Princess Theater of that city had arranged through Vice President Clarence T. Simmons of the First Iowa Trust and Savings Bank that each patron of the theater during a certain week might be entitled to one dollar on a savings account at that bank if he or she was one of the first fifteen to greet Mr. Simmons at the bank on a certain morning.

Most of the two hundred who brought their tickets to the bank on the specified day were satisfied to wait outside until the regular opening hour, some of them arriving as early as 7 o'clock. Not so with young Harry. He waylaid Mr. Simmons when the latter started to work at about 7:30 and accompanied him to the bank. It is Mr. Simmons custom to enter at the side door and when he and Harry arrived there they found half a dozen others who were waiting there. This group received their deposit books and went on their way.

The remainder, who formed a good-sized crowd by the time the bank opened, were forced to scramble for the remaining eight accounts. Almost 200, nearly all under 14, called at the bank looking for Mr. Simmons.

The value of cooperation is shown by the fact that there were four pairs of brothers and sisters in the 15 new depositors.

Friends of George Richter, vice president of the Capital City State Bank of Des Moines, are having a good laugh over the predicament which the banker got into while on a fishing trip at Whitefish lake, Minnesota.

According to the story, Mr. Richter

has been going to Whitefish lake for fifteen years, and it was his custom to pay for his fishing license at the time he paid his bill at the end of his stay. However, this year an officious game warden made the Des Moines man row ashore, confiscated his tackle and rod and haled him before a justice who taxed him \$10 and costs.

Reports are that the banker's companions have kidded him unmercifully ever since the incident happened.

The new night flying schedule of the air mail service between Omaha and New York, is saving Sioux City banks a total of \$155,600 each month, according to figures furnished by Mrs. Ethel Brostrom, manager of the Sioux City Clearing House Association.

Of the thirteen banks in Sioux City, six send an average of \$830,000 monthly, and seven send an average of \$400,000 monthly to New York, making a grand total of \$7,780,000 being carried from Sioux City to New York each month.

The saving is due to reduction in interest charged Sioux City banks. The air mail schedule makes possible saving of one day's interest on items clearing through the Chicago clearing house and two day's interest on clearances in New York. The total saving is estimated at 2 per cent which will amount to \$155,600 a month, or \$1,867,000 annually.

"C. F. Butler, a prominent banker of Springville," notes the Cedar Rapids Republican, "has some unique ideas which he puts into practice as frankly as does Everett True. Mr. Butler is a friendly soul and an interesting one as well.

"He is a philosopher whose ideals about praying would give some of the most novel 'isms' or creeds a new slant on rules and principles of prayer. Following is his prayer for today:

"Oh, Lord, help me keep
 My damn nose out of
 Other people's business."

It is not often that one comes upon a prayer in the hurly-burly of life, on the street corner, so to speak, which moves one to pause and give endorsement with a resounding "Amen!" But Mr. Butler's prayer is such a one, and it is to be hoped that it will have a large circulation and be on the lips of thousands, morning, noon and night.

A banking code for Iowa bankers may soon be adopted and given wide publicity, if favorably acted on by the Executive

Council, as the result of the report of the committee on banking ethics at the Mason City convention in June. Incorporated in the committee report were some of the following interesting suggestions on ethics:

"A bank should give efficient, skilled service to depositors and borrowers.

"Honesty and truth should be the banker's code at all times and his character, general conduct and dealings such that he is not open to attack.

"Dignity without arrogance should be one of the banker's characteristics.

"The solicitation of business by banks should not be too eager. If too much pressure or persuasion is used in obtaining business it puts the banker at a disadvantage when the customer applies for accommodations.

"Advertising by banks should be dignified, conservative and moderate in volume.

"The banker ought to be a student of finance and of general business conditions. The more he knows about banking and business history and practices and current conditions, the better he will be prepared to manage his own institution and be of service to his patrons.

"The Golden Rule and the Ten Commandments should serve as a good code of banking ethics."

Members of the committee that submitted the proposal were: J. M. Dinwiddie, Cedar Rapids; E. J. Engledinger, Ames; H. C. Taylor, Bloomfield; A. M. Price, Dewitt; and F. A. Schuetz, Lawler.

Some banks use their windows for lighting purposes only, while others use them for profitable advertising. The windows of the First National at Hamburg, Iowa, are usually a good example of the latter. For example, during the month of June, the bank had a novel miniature June wedding transpiring in its windows, with a blushing bride, long veil, nervous groom, the minister, piano and everything portrayed therein.

Ralph Miller, assistant cashier of the Leavitt and Johnson National Bank of Waterloo, Iowa, was one of the fortunate bankers of the Middle West who so timed his European visit to enable him to witness the sight of a century—the Olympic games in Paris. In view of the brilliant American triumph in the Olympics, Mr. Miller must have had a most enjoyable tour.

Facts About the State Taxation of National Banks

By the Legal Department

THIS question has been brought before the courts many, many times in the various states. A brief review of the subject will be covered in this article.

One of the earliest cases was decided by the United States Supreme Court in 1918. The noted jurist, Chief Justice Marshall, wrote the opinion. It declared that state governments have no right to tax any of the constitutional means employed by the government of the United States to execute its constitutional powers. That a state, within which a branch of a bank of the United States may be established, can not tax that branch. This principle, it was held, would not extend to a tax paid by the real property of the bank of the United States, in common with the other real property in the particular state, nor to a tax imposed on the proprietary interests which the citizens of that state may hold in that institution, in common with other property of the same description throughout the state. The fact, that the Act of Congress establishing the Bank of the United States did not expressly declare that it was to be exempt from state taxation, did not prevent the court from implying such exemption, if necessary to the operation of the bank.

To tax its facilities, its trade and occupation, is to tax the bank itself. To destroy or preserve the one, is to destroy or preserve the other. But, as held in the case decided in 1918, the real property of the bank might be taxed in common with other real property—without discrimination, and interests in the bank owned by individuals were taxable, although taxing them might result in driving stock out of the state. It has been decided that the state's authority has the right to draw on the sources of the wealth of its citizens to support and defray the expenses of government. The question brought before the court was whether the imposition in question was in good faith a tax, or whether, under the guise of tax, a penalty was intended to be inflicted with a view to suppress the bank.

The foregoing decisions were made by the court prior to the authorization of national banks, as they are now created and organized. In the National Bank Act of 1863, Congress did not make any provision about taxation, but in the Amendment of 1864 it was provided that the Act should be construed to prevent all the shares from being taxed under the state authority at the place where such bank is located and not elsewhere, but not at a greater rate than is assessed on other moneyed capital in the hands of

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.

individual citizens of such state. The Act also provided that the real estate of the banks was not exempt from state taxation to the same extent, according to value, as other real estate is taxed.

The fact that there are no state banks in the particular state does not deprive the state of the right to tax shares of the national banks in the hands of individual citizens, but where there are state banks and they are exempt from taxation or taxed in some other manner than on their shares, a tax on national banks shares is invalid.

The object of the restrictions in the National Bank Act being solely to prevent discrimination, it follows that the states are not restricted to a particular mode of assessing taxes on national bank shares. Former decisions had held that state taxation of national bank shares was in the nature of a royalty on their nominal value, and that they could not be valued for the purpose of taxation at an amount above their par value. The power of the state to tax such shares at their actual value is now well settled. This may be taken to mean current value in the market where the bank is located.

Shares in a national bank are species of intangible and incorporeal personal property, but the law creating them had power to separate them from the person of their owner for the purpose of taxation and to give him a situs of their own. Such shares may be taxed by the state, at the place where the banks are located, without regard to the domicile or residence of the shareholder. They cannot be taxed by any state except that within which the bank is located. Thus, shares of a national bank located in Chicago, and owned by a resident of Omaha, cannot be assessed to the owner in Nebraska.

In ascertaining the value of the shares, taxing officers may include in their estimate all reserve funds, profits, earnings,

and other values. The surplus fund which a national bank is required to reserve from its net profits is not to be excluded in the valuation of its shares for taxation, if, by the laws of the state, the tax upon the shares in state banks is fixed at a certain amount for shares of a certain value. The tax on shares in a national bank cannot be higher than that, because the shares are more valuable on account of undivided profits. But the fact that state banks may divide up their surplus while national banks are required to retain a proportion of theirs which may increase the value of the shares, does not make a tax on the full value of the shares illegal.

In one case it is decided that dividends from national bank stock are not subject to state income tax, tax having been paid on the stock.

As we have seen, the taxation of real estate of national banks by the states is expressly permitted by the National Bank Act. Such property is subject to taxation in the township where located. Such real estate should be assessed as realty, and not as a part of the capital stock of the bank.

It has been held that where shares of national bank stock are subject to taxation in the hands of the owners, an additional tax assessed upon the banking offices and on land held by the bank, lawfully owned and occupied as its place of business, by a national bank, constitutes double taxation, and that the latter assessment is void.

This is on the argument that "the aggregate capital stock of any corporation is but the representative of its entire property, including the corporate franchise, and the actual cash value of the former depends wholly upon the productive character and real cash value of the latter. Intrinsically, it possesses no value, and can have none, as separate and distinct from the corporation property it represents; nor is the property, character, or value of such stock increased, or in any way affected by its division into a given number of shares, unless the proposition be conceded that all the parts are greater or less than the whole. Each share but represents proportional interest in the corporate property, determined by the exact ratio existing between it and the entire stock, and it possesses a like corresponding value. Sever the connection between the stock and the shares comprising it on the one hand, and the corporation and its property on the other, and nothing remains of the former but a mere shadow,

to which no real property or commercial value can be imparted by any legislative device whatever."

The mere fact that part of the banking building is rented by the bank to others who use it for other than banking purposes, does not render the foregoing reasoning inapplicable nor subject such rented portion to separate taxation.

The taxation of national banks, with all other banks, upon their real and personal property and also upon their franchises to be assessed by subtracting the value of the tangible property from the

value of the capital stock, has been held to be valid.

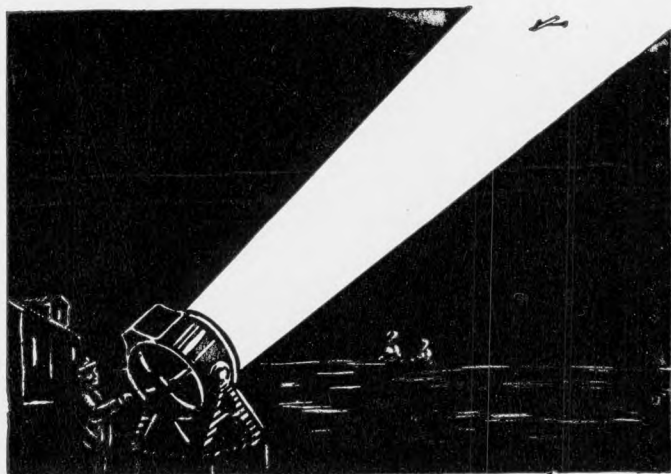
Personal property of a national bank cannot be assessed to it by the state for purposes of taxation. This includes the furniture, safe, cash, bills discounted, notes, bills, bonds and mortgages.

There is one case which holds that national bank notes are obligations of the United States Government, and exempt from taxation. However, in another case it is stated by way of argument that the state, until forbidden by Congress, has power to tax national bank bills.

The court held that until Congress forbids, the state has the right to tax the circulation of national banks without regard to whether these bills or notes are obligations of the government, the right of a state to tax them is extremely doubtful. Congress having permitted the states to collect a certain character and amount of taxes on the shares and real estate of national banks would seem by strong inference to have intended to reserve to itself exclusive power over the

(Continued on page 66)

Facts About the New Air Mail Service



One of the many 500,000,000 candle power beacon lights that are located at regular intervals between New York and San Francisco to guide the air mail pilots at night. These faithful beacon lights are the backbone of the air mail service.

SAVINGS in time of from 6 to 72 hours has been effected in the transportation of a considerable portion of the nation's mail by the day and night airplane service between New York and San Francisco. At present, the fastest possible mail train service westbound between oceans is 86 hours; the air service requires 34 hours and 45 minutes elapsed time. Eastward, between oceans, the train service is even slower, requiring, with connections, 120 hours. But eastward, due to prevailing favorable winds, the elapsed time required for a mail-laden plane to traverse the continent is but 32 hours and 5 minutes. In each case, liberal stopovers at division points and all principal rail junctions, ranging in duration from 15 to 20 minutes, have been included in the schedule.

Second Assistant Postmaster General Paul Henderson has made the following statement:

"Congress appropriated \$2,750,000 for the day and night transeontinental air mail. It is the intention of the post office department to provide a practicable

service which will be available, not only to people in New York, Cleveland, Chicago, Omaha, Cheyenne, Salt Lake City, Reno and San Francisco—the actual line of flight—but to users of the mails in a broad belt extending 250 miles or more north and south of the air line.

"Some idea of the extent to which acceleration by airplane should be felt may be had from knowing that, by coordinating air schedules with the railway mail service, and supplying local postmasters with this information, business men in Boston, Hartford, Philadelphia, Baltimore, Washington, Pittsburgh, Buffalo, Detroit, Milwaukee, Indianapolis, Cincinnati, Minneapolis, St. Paul, St. Louis, Kansas City, Denver, Los Angeles, Portland, Ore., and Seattle, may intelligently avail themselves of all the speed that it is possible for modern transportation to provide, including rail, water and air.

"In the territory above indicated will be found more than 50 per cent of the total population of the United States and easily the greater bulk of its agri-

cultural, commercial, industrial and financial activities. The Atlantic Coast can save at least half a business day in the flight to Chicago. In some instances, if the mail catches the plane leaving New York at 10 a. m., an entire business day may be saved to points along a line drawn north and south through Chicago.

"By coordination with early night trains north, northwest, south and southwest, out of Chicago to Minneapolis, St. Paul, St. Louis, Kansas City, etc., from one day to a day and a half will be saved. The further the distance, the greater the acceleration which the air will provide. There are important mining points in the northwest and agriculture and live stock centers in the southwest that can actually be brought 48 hours closer to the centers of trade and finance in Chicago and New York. On the Pacific Coast, runs from 66 to 72 hours will actually be cut from the existing time. Coming eastward from San Francisco the proportionate savings in time will range from 12 hours to as high as 98 or 100 hours."

The postage required is eight cents an ounce, or fraction thereof, for each zone or part of zone, in which mail is carried by plane. There are three zones—Chicago - New York; Chicago - Cheyenne; Cheyenne - San Francisco. Although special air mail stamps, now being sold in denominations of 8, 16 and 24 cents, are preferable, they are not required. Ordinary stamps to the necessary amount may be substituted. Air mail letters may also bear the special delivery privilege, providing fee in stamps is affixed.

Offices not located on the air mail route may dispatch by rail to connect therewith. For example: Philadelphia may dispatch to Los Angeles: by rail to New York or Cleveland, thence by air to San Francisco; thence by rail to Los Angeles. Denver may dispatch to Los Angeles or Philadelphia: by rail from Denver to Cheyenne; by air to San Francisco or New York; by train San Francisco to Los Angeles, or New York to Philadelphia.

Financial Advertisers Plan Great Convention at Richmond

Historic buildings and spots in Richmond vicinity offer attractive features to delegates attending Financial Advertisers Association Convention, October 14-16

WHILE members of the Financial Advertisers' Association, who attend the annual convention to be held at Richmond, Virginia, during October realize that American advertising and to a large extent American business and banking originated close to the convention city, it is probable that these enterprises will hold much less interest for delegates than will a number of other factors which have contributed largely to Richmond's popularity as a convention city.

Virginia's climate will add to the enjoyment of the delegates, for October is one of the most delightful months of the year at Richmond. Jack Frost's army of painters, working in the evenings with deft, light touches, will have begun their work of transformation, adding yellow, orange and crimson hues to the still deep-green foliage. The days will be mild and pleasant with just sufficient snap in the air of an evening to make sleep a delight. Those delegates who come by motor, as many do, will find their trip an unusually delightful one at this time, and roads over which they may spin in comfort at the maximum speed.

But all delegates will revel in the numerous beauties of the ancient Virginia capital and the age-old places there that have been so closely associated with historical events, with the lives of America's most notable men and women and in which buildings have developed courses of action that have played mammoth parts in southern and national development. It is in these places that a majority of Richmond's thousands of annual visitors show a pronounced interest.

Delegates cannot obtain from their Richmond visit either the fullest benefit or the greatest pleasure unless they visit them and, in doing so, come to know the modern Richmond, striking in its many beautiful and magnificent buildings, its broad shady streets and boulevards, spacious parks and delightful drives. Only then will they appreciate the appeal that the Virginia capital exerts as a residential and convention city, why it has been known almost entirely as such until recent years and, receiving, come to understand the hospitality which guests of a single visit remember long after time has dimmed the memory of Capitol Square beauties or the curious war relics of the Confederate Museum.

Possibly not the largest but undoubtedly one of the most interesting conventions of the year, is the annual meeting of the Financial Advertisers Association, which will be held this year at Richmond, Va., October 14, 15 and 16. In addition to a splendid program already arranged, delegates will find at and near Richmond a wealth of features of great historical interest. These are described in detail in the article on this page.—*Editor's Note.*

The headquarters of the Financial Advertisers' Association convention will be at the Jefferson hotel, a hostelry famed throughout the nation for its beauty, service and home life atmosphere and which never failed on holidays, in the time of a no-distant past, to send to each guest, with the compliments of the management, the incomparable Virginia julep. Times and manners may have changed through necessity, but the spirit which prompted that hospitality lives on. No better place could be found from which to start upon a tour of the city's interesting and beautiful places. The tour, which usually is arranged for all convention delegates, will take them for a sixty mile drive through the city and its suburbs for visits to the more important places, some of which are mentioned below.

Capitol Square

Capitol Building: Designed by Thomas Jefferson, the original model on display there; Aaron Burr trial held here; most important legislation of Reconstruction Days enacted here; Colonial furniture, used in old House of Burgesses and by famous Virginians on display; many famous paintings and statues, including the Houdon statue of Washington—"The most valuable piece of marble in America"—exhibited; exhibit of Virginia's timber, mineral and agricultural resources.

State Library: Contains what is considered the most valuable collection of Virginia and southern historic documents in existence; these with the valuable and large library make it an important place of research for students and writers of historical books; valuable paintings.

Governor's Mansion: Beautiful grounds surrounding the Mansion which is an excellent type of the best architecture in 1811; occupied by Virginia governors since that time.

State Office Building: New, housing all state departments.

Old Bell Tower: In former days, meeting place in times of emergency; guard house and place for storing munitions.

Monuments: Crawford's equestrian statue of Washington, dedicated in 1850 in presence of three American executives; Henry Clay statue; Stonewall Jackson statue; Dr. Runter McGuire statue; Governor William Smith statue; General Andrew Lewis, George Mason, Thomas Nelson, Patrick Henry, Thomas Jefferson and John Marshall statues.

Museums

Confederate Memorial Institute or Battle Abbey: Magnificent memorial to the entire South and the southern cause, containing famous Hofbauer murals, John Barton Payne collection of valuable paintings, portraits of Confederate officers, table china used by Washington; beautiful grounds.

Confederate Museum: Former White House of the Confederacy; each southern state allotted a room for the preservation of records, relics, etc.; contains the largest and most valuable collection of such things associated with the war between the states; architecturally valuable.

Valentine Museum: Another famous old building renowned for its solid mahogany trimmings, Florentine mantles, spiral stairway, etc.; collection of casts, paintings, prints and books dating from 1474; original cast of Recumbent Lee; ensemble of Virginia and North Carolina Indian archaeology; war implements and pottery of Solomon Island Indians; interesting sculpture.

Edgar Allen Poe Shrine: Old Stone House, the oldest in Richmond; Washington and LaFayette entertained here; now a Poe memorial and containing original manuscripts and relics associated with the poet-writer; beautiful garden.

General Robert E. Lee Residence, now Virginia Historical Society Home; priceless collection of rare books, manuscripts and portraits.

John Marshall Home, now home of the Association for the Preservation of Virginia Antiquities; contains many valuable personal property articles and relics associated with the chief justice and other famous men.

Lee Camp Soldiers' Home: Museum contains Stonewall Jackson's horse and other curios and relics; beautiful grounds surround the home, which adjoins the Battle Abbey.

Interesting Buildings and Sites

Home of Commodore Matthew Fontaine Maury: Where he made initial submarine defense experiments, developed the submarine torpedo and pursued investigations that resulted in the first ocean wind-current and tide charts, the projection of trans-Atlantic steamship lines, the submarine telegraphic cable and the Federal Weather Bureau.

Oldest Masonic Hall in the United States: Dating from 1785, this old building has been in continuous use since; the signatures of LaFayette and his son still can be read on the register; used as a hospital during War of 1812.

Pratt's Castle: English castle architecture with dungeons, secret passages, etc.

Old Medical College of Virginia: Built in 1845 and considered the best type of Egyptian architecture in America; only southern medical college to continue classes during the war between the states.

Early Home of Edgar Allen Poe, as well as site of office from which he edited "The Southern Literary Messenger."

Sites of: Miss Van Lew home, from which she directed the Federal Secret Service operations in Richmond and assisted in the escape of prisoners and former slaves; where General J. E. B. Stuart died; Bell, Bird-in-Hand, Eagle and Swan taverns, all famous for their associations with famous men and events; first Art Academy in the United States; Libby Prison, which was removed to and re-erected in Chicago; home of George Wythe; Edmund Randolph's home; Old Capitol, in which the Virginia legislature of 1785 ceded the Northwest Territory to the United States; Confederate navy yard site, where Maury first successfully exploded his submarine torpedo.

Historic Churches

St. John's Episcopal: Here, on March 20, 1775, Patrick Henry delivered his famous "Give me liberty or give me death" speech in the presence of Washington,

Jefferson, Marshall Andrew Lewis and others; pulpit, cushions and baptismal font given by George II in 1749 are on exhibition; original building still in use; graveyard contains graves of prominent Virginians, the oldest tombstone bearing the date of 1751.

St. Paul's Episcopal: Here Jefferson Davis received General Lee's message stating that Richmond must be evacuated; practically everything in the church is a memorial, the memorial windows to General Lee being considered among the handsomest in America.

First African: Erected in 1780 and rebuilt in 1870; housed the Virginia convention of 1829-30 and the meeting of 1865 after the failure of the peace conference at Fortress Monroe.

First Baptist: One of Richmond's oldest churches; its basement was used as a hospital for those wounded during the Seven Days Battle Around Richmond.

Monumental Episcopal: On the site of Richmond's first theater in which met the convention of 1788 which ratified the Constitution of the United States; destroyed in 1802 by fire, it was rebuilt only to be destroyed again in 1811, when seventy-two people, including Governor William Smith, lost their lives; the present church built by public subscription and municipal appropriation, remains of the victims being interred beneath the portico.

Historic Cemeteries

Hollywood: Dedicated in 1849 and considered one of the most beautiful cemeteries in the United States; only cemetery in which two United States Presidents, Tyler and Monroe, are buried; here also are buried Jefferson Davis and his family, Matthew Fontaine Maury, General J. E. B. Stuart, General Fitzhugh Lee, General Pickett, General Pegram, John Randolph and other notables; a huge granite pyramid marks the burial ground of 18,000 Confederate soldiers.

(Continued on page 66)

annual occurrence. This country is in splendid financial condition. The banks in the big cities never had so big reserve funds as they have now."

— 1914 —

L. D. Kepple, Cashier, Brandon Savings Bank, Brandon, S. D.: "I read The Northwestern Banker, because I get my money's worth out of it. It is an investment where legal rates are forthcoming."

— 1914 —

Geo. H. Richards, Secretary, Minnesota Bankers Association, issued very beautifully bounded volumes this year containing a report of the proceedings of the twenty-fifth annual convention of the Minnesota Bankers Association, which met at Minneapolis. The book is profusely illustrated with half-tone portraits of state officers and group chairmen.

— 1914 —

E. L. Johnson of Waterloo, Iowa, and **M. B. Hutchison**, Ottumwa, Iowa, have both been elected on the directorate of the federal reserve bank of the Chicago district. The other members are: Class A, Group 1—Geo. M. Reynolds, Chicago; Group 2, J. B. Forgan, Chicago; Group 3, E. L. Johnson, Waterloo. Class B, Group 1—Harry B. Joy, Detroit; Group 2, M. B. Hutchison, Ottumwa; Group 3, A. H. Vogel, Milwaukee.

— 1914 —

Wm. B. Hughes, secretary of the Nebraska Bankers Association, has announced the dates of September 16 and 17, 1914, for the next annual convention of the association at Omaha. He says it will "be different." Don't miss it.

— 1914 —

War in the year 1914 between the civilized countries of Europe—yesterday high government officials, foreign ministers and peace advocates said that such a thing was impossible, but today the horrors of the bloody conflict form the largest part of our every-day news. It is to be hoped that out of the turmoil and strife will arise a new and better country across the water.

— 1914 —

Everything is in readiness at Richmond, Virginia, for the fortieth annual convention of the American Bankers Association which convenes in that city during the week of October 12, 1914. The rate from Chicago to Richmond and return is only \$29.40. Arrangements have been made with the Pennsylvania lines for one or more special trains, Chicago to Richmond. Equipment will be all-steel, drawing room cars, compartment cars, diners and observation cars (no sleepers on special trains) and will leave the Union Station, Chicago, Friday, October 9th at 5 p. m., arriving at Richmond about 7 p. m., Saturday, October 10th.

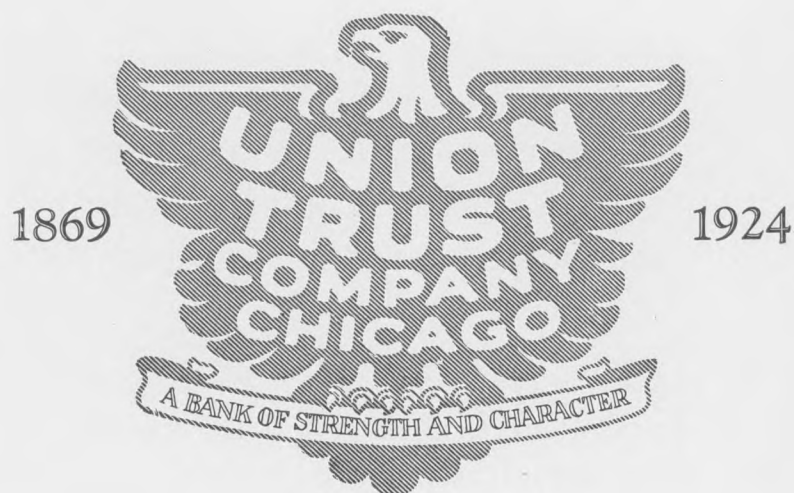
Ten Years Ago Today



Brief bits of news from The Northwestern Banker, September, 1924

Homer A. Miller, president of the Iowa National Bank, Des Moines, does not see anything to fear from the general war in Europe. "History records that war always increases prices and the European trouble can't help but increase the prices of our products and improve business conditions in general. With the European countries at war, there will be more consumers than producers and they will have to look to

this country to a greater extent than ever for their supplies. Iowa should benefit from the situation abroad. The state has prospects of one of the biggest crops in its history and there will be plenty of surplus products. The New York exchange closed because the financiers did not want to let Europe flood us with securities. The only way in which the money situation will become acute is in the movement of crops and that is an



In Character

NAMES and trade marks are what they are made. It was natural that this institution, as one of Chicago's three oldest banks, turning its activities to banking in 1869, should call itself the "Union" Trust Company.

Union then was the great and worthy name for which the nation had fought.

And with the name logically went the eagle—a mark suggesting the vigilance, the unswerving loyalty, the strength, decision and courage which we believe should distinguish a bank in the service of its community.

In our 55 years as one of Chicago's best known commercial banks, this well known trade mark has come to symbolize high traditions of integrity and service throughout the country. Our aim is that it shall continue to be more than a trade mark—the sign of a banking service in keeping with the future of Chicago and the Nation.


UNION TRUST COMPANY CHICAGO

Offering the Seven Essentials of a Banking Home

SAFETY SPIRIT EXPERIENCE CALIBER CONVENIENCE COMPLETENESS PRESTIGE

**“A faithful frende is a strong
defence: whoso fyndeth suche
one fyndeth a notable treasure”**

Likewise, a satisfactory bank correspondent is a valuable ally, which, once found, is indeed a prize.

 HE correspondent service of *The Omaha National Bank* and *The Omaha Trust Company* is a **friend's endeavor** to do the entrusted task with even greater care than for one's self. To this duty this bank brings facilities sufficient for every service, resources adequate for the need, and judgment ripened by sixty-eight years of experience.

THE OMAHA NATIONAL BANK
THE OMAHA TRUST COMPANY

WALTER W. HEAD, *President*

Chicago's Many Banks Are Open to A. B. A. Delegates

Opportunity for comparison of methods and systems afforded at the Fiftieth Annual Convention, September 29-30 and October 1-2

IN THE matter of "Taking the Bank to the People" Chicago has something to show the delegates to the fiftieth annual convention of the American Bankers Association when they meet in that city September 29th. The neighborhood bank has become an institution of great importance in Chicago's financial structure and the manner in which it has developed its field in the last few years affords an interesting subject of study for the country's financiers.

Chicago is distinctly a city of individual banks. Branch banking is not permitted under Illinois law, and while there are a few groups of affiliated institutions, all the banks are separate corporate units. Of a total of approximately 250 banks in the city only twenty-six are located in the downtown district, or "in the loop," as it is known locally. The remainder are in the "outlying" class, located in community centers throughout the metropolitan district. The latter range from small institutions with a few hundred thousand dollars in deposits to banks with total resources of \$25,000,000. Their officers are prepared to take an active part in the entertainment of the city's banking guests next fall. They have a creditable record in the role of hosts on their own account and will contribute materially to

the success of the big national meeting in September.

The development of these "outlying" banks has made great strides since the last meeting of the A. B. A. in Chicago in 1918. It is interesting to note that their growth has not been at the expense of the great commercial institutions of the downtown district, but rather has promoted materially the general banking prosperity of the city. They are constantly training an army of hundreds of thousands of bank customers. They constitute a great reservoir of savings, adding much to the financial power of the community. They conduct on a large scale work in thrift, investment and banking methods which is of far-reaching public benefit.

All the banks of Chicago have, according to the latest available statistics, combined capital, surplus and undivided profits of \$295,960,200. Of this sum \$68,816,000 or 23.24 per cent was accounted for by the "outlying" banks. Of a total of \$2,377,063,000 deposits these same banks carried \$621,289,000, or 26.13 per cent. It is in the matter of savings deposits, however, that the "outlying" banks assume greatest importance. The total of these accounts for all the banks of the city, as shown in the last call,

was \$628,636,000, of which \$331,287,000 was on deposit with the neighborhood banks. In other words, they held 52.69 per cent of the accumulations of persons of small means. The potentialities of this clientele can hardly be overestimated.

The neighborhood banking business received its greatest impetus in the days of high-rate commercial paper immediately following the war. Earnings of 20 per cent a year on capital stock were common and in some cases they ran as high as 50 or 60 per cent. They are not so high now, with the paper rate hovering around 3 per cent, but they are still large enough to provide an attractive field for investors in the stocks of these banks. In the time of greatest prosperity the outlying institutions nearly all erected handsome new buildings of their own, built up their surpluses and generally fortified themselves for the period of easy money through which they are now passing.

The success of these outlying banks gives striking proof that the seeds of thrift sown during the war and the liberty loan campaigns struck root more deeply than was generally supposed. While the greatest accumulations of savings have been in industrial centers,

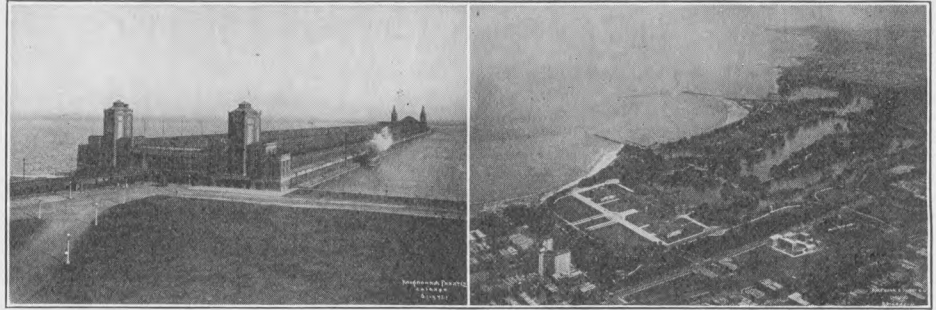


Scenes in Chicago with which A. B. A. Convention visitors will become familiar. On the left, Michigan Avenue south from Randolph Street, Art Institute left center, public library extreme left. Center photo, Michigan Avenue north from Randolph where the grade to two-level link bridge begins. On the right, south end of Michigan Avenue with the London Guarantee Building in the foreground.

where the population is largely of foreign birth or descent, the progress made in this direction by the native element is so pronounced that it does not suffer in comparison. The desire to safeguard the future seems to be common to all and to be increasing as the savers become more independent, and begin to realize practical benefits from their economy.

Bankers generally agree that prohibition has been an important factor in the promotion of saving. High wages and full employment may have provided the nest-egg, but the passing of the saloon undoubtedly has done much to make possible the filling of the nest.

All the banks of Chicago, from the largest in the loop to the smallest of those in the outlying districts, will hold "open house" during the convention. The wide diversity in these banks makes it possible for any banker to visit, if he wishes, a city institution of approximately the size of his home bank. Ar-



On the left, Chicago's Municipal Pier, 3,000 feet long and 292 feet wide, with three levels—freight, passenger traffic and recreation—built at a cost of four million dollars. On the right, Jackson Park from the air, old Fine Arts building of the World's Fair at left center. A bond issue was recently voted to restore the building for permanent use.

rangements have been made to provide machines for those who would like to compare with their own the systems and methods employed in city banks.

The official convention program covers four days, the general and divisional sessions being interspersed with entertainment features for both men and women.

October 3d has been designated as golf day, the committee on that pastime, so distinctively the bankers', has secured the Olympia Fields Club for the day. This club is one of the largest in the country, having four 18-hole courses, any one of which is a test for the best the golfer has in strokes and vocabulary.

Committees for A. B. A. Convention

Executive Committee

Chairman, GEORGE M. REYNOLDS,
Chairman Continental & Commercial
National Bank

Charles S. Castle, President Standard Trust and Savings Bank; W. . Cummings, President Drovers National Bank; C. G. Dawes, Chairman Central Trust Company; P. L. Evans, President Home Bank and Trust Company; H. W. Fenton, President Harris Trust and Savings Bank; H. E. Foreman, President Foreman National Bank; O. G. Foreman, Chairman Foreman National Bank; D. R. Forgan, Chairman National City Bank; J. B. Forgan, Chairman First National Bank; L. A. Goddard, Chairman State Bank of Chicago; M. E. Greenebaum, President Greenebaum Sons Bank & Trust Company; E. A. Hammill, President Corn Exchange National Bank; D. V. Harkin, President Union Bank of Chicago; A. W. Harris, Chairman Harris Trust and Savings Bank; H. A. Haugan, President State Bank of Chicago; Wm. A. Heath, Chairman Federal Reserve Bank; S. T. Kiddoo, President Stock Yards National Bank; H. C. Laycock, President People's Stock Yards State Bank; J. A. Lynch, Chairman National Bank of the Republic; J. J. Mitchell, President Illinois-Merchants Trust Company; J. B. McDougal, Governor Federal Reserve Bank; J. R. Noel, President Noel State Bank; J. E. Otis, President Central Trust Company; H. E. Otte, President National City Bank; I. N. Powell, President Washington Park National Bank; W. J. Rathje, President Mid-City Trust and Savings Bank; F. H. Rawson, Chairman Union Trust Company; Arthur Reynolds, President Continental and Commercial National Bank; E. H. Reynolds, President Peoples Trust and Savings Bank; R. J. Schlesinger, Chairman Peoples Stock Yards State Bank; C. E. Schlytern, Chairman Union Bank of Chicago; S. A. Smith, President Northern Trust Company; J. F. Smulski, President Northwestern Trust and Savings Bank; Lucius Teter, President Chicago Trust Company; M. A. Taylor, President First Trust and Savings Bank; William Turner, Manager Bank of



WALTER H. HEAD
President American Bankers Association

Montreal (Chicago); E. L. Wagner, President National Bank of Commerce; F. O. Wetmore, President First National Bank of Chicago; H. A. Wheeler, President Union Trust Company; R. C. Wieboldt, Chairman Reliance State Bank; George Woodruff, President National Bank of the Republic.

Arrangements Committee

Chairman, MELVIN A. TRAYLOR,
President First Trust and Savings Bank
C. E. Carlson, State Bank of Chicago;
F. A. Crandall, National City Bank; F. A. Cuscaden, Northern Trust Company; W. R. Dawes, Central Trust Company of Illi-

nois; F. R. Elliott, Harris Trust and Savings Bank; C. E. Estes, Illinois-Merchants Trust Company; O. G. Foreman, Foreman National Bank; F. J. Greenebaum, Greenebaum Sons Bank and Trust Company; J. F. Hagey, First National Bank of Chicago; C. B. Hazlewood, Union Trust Company; J. W. O'Leary, Chicago Trust Company; J. R. Washburn, Continental and Commercial National Bank; George Woodruff, National Bank of the Republic; Lawrence Whiting, Boulevard Bridge Bank.

Reception Committee

Chairman, WILLIAM R. DAWES,
Vice President Central Trust Company of Illinois and President Chicago Association of Commerce.

Budget Committee

Chairman, JOHN R. WASHBURN,
Vice President Continental and Commercial National Bank

Registration Committee

Chairman, C. E. ESTES,
Vice President Illinois-Merchants Trust Company

J. H. Grier, First Trust and Savings Bank; J. E. Sullivan, Foreman National Bank; A. S. Bagwall, Stock Yards National Bank; B. W. French, Northern Trust Company; E. A. Hintz, Peoples Trust and Savings Bank.

Entertainment Committee

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Smoker Committee

Chairman, OSCAR G. FOREMAN,
Chairman of the Board, Foreman National Bank
T. F. Ford, Northern Trust Company;
F. D. Letz, Illinois-Merchants Trust Com-

(Continued on page 34)

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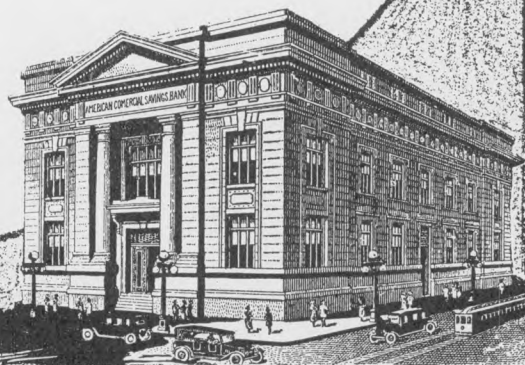
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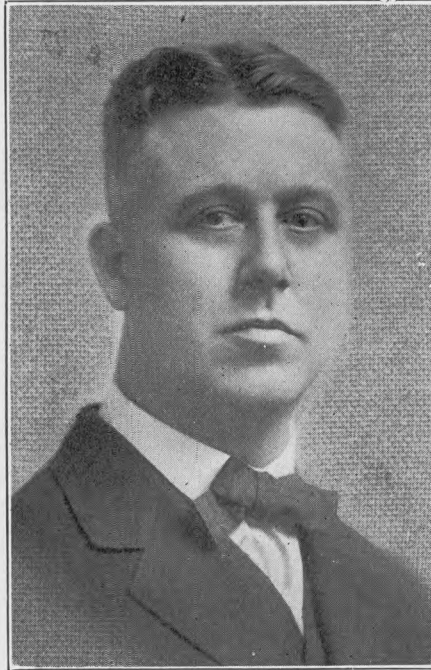


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And being in one of the greatest agricultural districts is **Sioux City**. The agricultural interests of this great district look chiefly to Sioux City as a trade center.

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"THE BANK OF STABILITY"
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While You Are Here—

drop in any time so that one of our officers can accompany you on a tour of inspection of our rooms that are unlike anything you have yet seen in bank architecture.

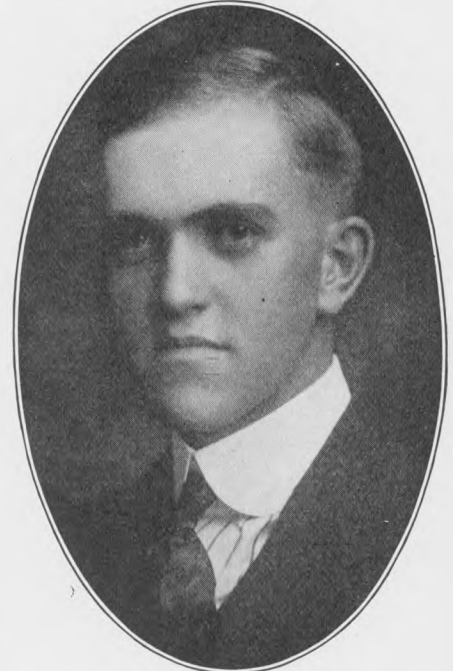
CHICAGO TRUST CO.

Southeast Corner of Monroe and Clark Streets

COMMITTEES FOR A. B. A. CONVENTION

(Continued from Page 30)

pany; D. Chamberlain, Drovers National Bank; W. W. Gates, Central Trust Company of Illinois; A. K. O. Cochrane, Union Trust Company; L. L. Hobbs, National Bank of the Republic; A. K. Foreman, Foreman National Bank; J. H. Grier, First Trust and Savings Bank; C. A. Birdsall, Continental and Commercial National Bank.



FRED WRAY
Waterloo, Iowa

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The Live Stock National offers every service to bankers in this territory.

The Sioux City Stock Yards are fast approaching the head of the list. An account with the only bank located at the stock yards will enable you to receive prompt service.

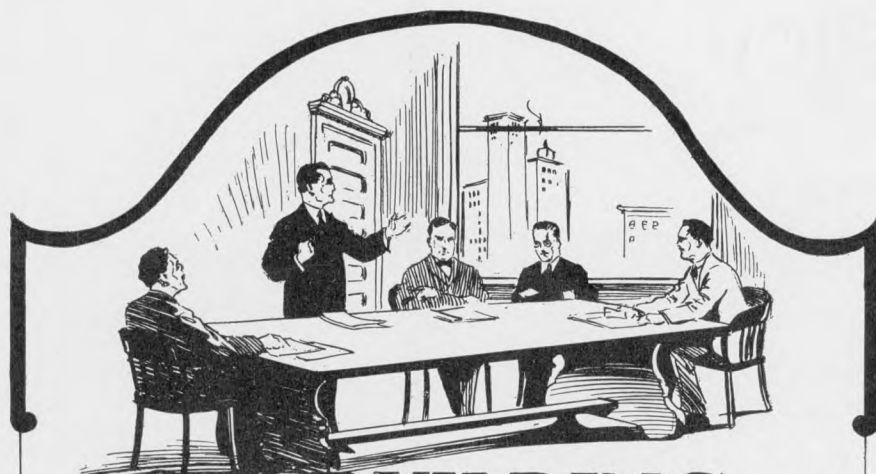
Correspondence invited.

The Live Stock National Bank

*Located at The Stock Yards
SIOUX CITY, IOWA*



DEAN H. LIGHTNER
Aberdeen, South Dakota



The BUILDING COMMITTEE MEETS

GENTLEMEN, our bank building construction plans are rapidly approaching the point now where we can proceed with the actual work. The fact that our interior plans, fixtures, etc., will soon be definitely decided upon assures us of quick action.

My trip to Charles City the other day was a very interesting one. In conferring with the Fisher Company and inspecting their plant, I find they have without a doubt the most completely equipped bank fixture plant in the West.

Then, too, their experience in years backed with a thorough knowledge of bank fixture construction and interior arrangement is of the highest standard.

When I left for Charles City, as you know, the interior fixture end of our new building was plainly a problem.

All that has been easily explained to me by the Fisher Company engineers.

My recommendation to this committee is to ask Mr. Fisher of the Fisher Company to come to our next meeting and present to you personally the facts and figures we discussed.

It was just the other day when Snider, president of a bank in Iowa, dropped into our office after having corresponded with us for a short time. He had a problem that was a bit perplexing to him. Snider was immediately taken into conference with our bank fixture specialists who have had many years of experience in bank building and bank fixture business. His ideas were embodied in the plans we worked out for him, which enabled him to present the matter clearly, concisely and without controversy at the next meeting of their building committee.

The Fisher Co
BANK FIXTURE HEADQUARTERS
Charles City, Ia.

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A BANK SERVICE MESSAGE

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money for
you.*

*Ask about it
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Trust Company; J. F. Hagey, First Na-
tional Bank of Chicago; J. R. Washburn,
Continental and Commercial National
Bank.

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A. Fandrop, Harris Trust and Savings
Bank; Alfred K. Foreman, Foreman Na-
tional Bank; R. F. Newhall, First National
Bank; Walter J. Cox, State Bank of Chi-
cago; Guy W. Reed, Harris Trust and Sav-
ings Bank; J. G. Wakefield, Corn Exchange
National Bank.

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Vice President Northern Trust Company

R. O. Lord, Harris Trust and Savings
Bank; G. H. Dunscob, First National
Bank of Chicago; J. R. Leavell, Conti-
nental and Commercial National Bank.

Publicity Committee

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Assistant Cashier, First National Bank
of Chicago

Arthur D. Welton, Continnetal and Com-
mercial National Bank; Carl A. Gode,
Illinois-Merchants Trust Company; Gay-
lord Morse, State Bank of Chicago; P. L.
Hardesty, Union Trust Company; William
J. Kelley, Chicago Trust Company.

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

Established
1856

IN ANY true estimate of a bank,
as in any true estimate of a man,
the largest single factor is

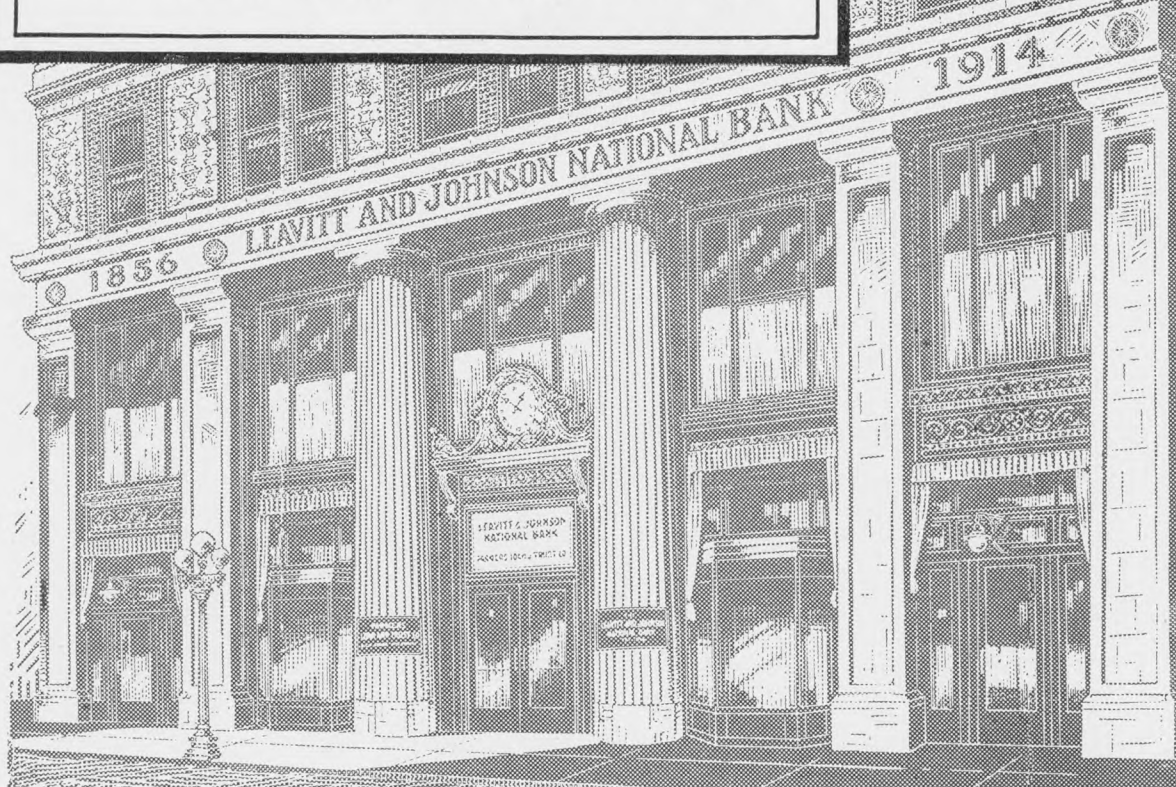
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Drawing the Line of Battle with the Political Demagogues

Bankers must lay cards on table and demand vote of confidence from fifteen million taxpayers

By *Melvin A. Traylor*

*President First Trust and Savings Bank
Chicago*

From an address before Illinois Bankers Association



MELVIN A. TRAYLOR

IN LOOKING toward the future, it seems to me that there has seldom, if ever, been a time when so large a responsibility rested upon the bankers of the country as at the present moment. So far as my knowledge of bankers and banking goes, the business of those engaged in it has been almost continuously on the defensive, particularly so far as matters of politics and government are concerned. Is it not high time now that the bankers themselves take the offensive with respect to their profession, meet their accusers and before the public demand the preservation and practice of those sound fundamental principles which are so absolutely essential to the welfare of the nation? Is it not time that we lay our cards on the table, submit our case to the approximately fifteen millions of depositors who are entrusting their savings and financial all to our care, and demand that they give us a vote of confidence or drive us forever from the positions we occupy? Because, either we are honest, entitled to the confidence that is reposed in us, and stand for those policies of government and business that will make for the prosperity of the country, or we are guilty of all that the politician and demagogue accuse us of and unworthy of the places we hold. It is inconceivable to me that the great masses of our people can continually be led to support those whose chief claim to political preferment is their denunciation of the business men and the bankers of the country, except on the theory that those engaged in banking and in business persistently decline, or refuse, actively, continually, and publicly to challenge and refute the slanders of their accusers. For my part, I believe that the bankers and business men of the country have little right to complain of the prevalence of unsound economic theories, of radical political tendencies and paralyzingly foolish legislation, so long as they maintain the silent or defensive attitude which has characterized them in the past. Why should the employes of large, financial, commercial or industrial institutions continually vote for the things which the owners and managers of such institutions believe and know to be inimical to their welfare and prosperity? Is it not because such owners and managers have never called their employes together, laid their cards on the table, discussed their problems and the perils of proposed legislation with them? I cannot

believe that employes would deliberately support proposals which would render bankrupt enterprises with which they are connected and from which they get their daily sustenance, if in simple, plain English they were advised of just what the inevitable, commonsense result of such proposals would be. It will do little good for us to make high-brow, denunciatory speeches to gatherings and conventions of those engaged in similar lines of business with us. We do not represent the voting majority, but the voting majority is a part of our organizations, it works for us and with us. Without its confidence and cooperation we cannot succeed, without our prosperity it fails. In turn, it is entitled to a larger measure of our confidence and knowledge of our problems, and we forfeit and lose its political support, I think, because we do not interest it in our problems and fight back when we are attacked and accused.

Just now in this state, as in the nation, we are complaining and declaiming bitterly and vehemently against the burdens of taxation, and yet I believe we have little right to complain. It is freely charged, and perhaps with some justification, that the farmer, the home owner and the banker, is paying his unjust proportion of taxes. Under present circumstances this is inevitable and is likely to continue if we pursue the policy that has characterized us in the past. No one denies that the real and fixed property, and the assets of the banker, are the easy prey of the tax assessor. Neither does anyone deny that the intangible wealth of the state, which constitutes by far the greater amount of the property of our people, in a very large measure, escapes taxation. And yet a few years ago we defeated a new constitution, under which it would have been possible to have levied an income tax and to have reached vast intangible property, which now pays no tax. The result has been exactly what the proponents of the new scheme said it would be, and tangible property is paying the increased burden which it was certain it would pay. In our federal government it is certain that the majority of the members of House and Senate believe that the people of the country want tax measures that ostensibly propose to make the wealth of the country bear the burden of taxation, while at the same time they perpetuate the shelter of tax-exempt securities, which permits this same wealth, as reflected in large incomes, wholly to escape taxation; to say nothing of the plain fact that high surtaxes prevent wealth from seeking productive enterprises, thereby curtailing the commercial and industrial activity of the country, which again makes fewer jobs, produces fewer dollars, furnishes fewer markets for the products of labor and enterprise already existing. It may be that the majority of the voters of the country will approve such a program. They perhaps cannot be blamed for doing so, because they have heard only one side of the story, and that from the political office seeker, who finds it easier to win political favor by denouncing as crooks and malefactors of wealth those who own or manage the business or financial institutions of the country than to preach sound economic doctrine, and no one before the same audiences challenges or denies what he has to say.

I recognize we are, or think we are,



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too busy to devote any time to politics, politicians or their economic fallacies. We might not be believed and our efforts might mean greater failure if we tried, but I doubt if we could make a better investment of our time than to devote part of it to "fighting the devil with fire," and at least telling the people the truth, whether they accepted it or not. There was a time when we could look to the press of the country to convey sound business and political doctrines. Unfortunately, that doesn't seem to be generally true now. The publishing of a newspaper is a commercial enterprise, the selling of their issues is the basis of their prosperity. The public mind has so long been poisoned by unsound economic doctrines and by attacks upon business, commerce and finance, that there are more people who buy papers that do not challenge these doctrines or deny these accusations than there are of the other class, hence perhaps it is too much to expect our newspaper friends to fight our battles for us, however just our cause may be, when to do so would damage their own enterprise and when, above all else, we do not fight ourselves. Being commercial enterprises, however, and therefore dependent upon the patronage of the financial, commercial and industrial business of the country for their success, it is difficult to understand why the business community continues to support many of the newspapers of the time. I recognize that the power of the press is tremendous, and I am a disciple of advertising in every legitimate channel, but I cannot conceive it to be my duty to support with my advertising patronage a newspaper which through its news and editorial columns daily seeks to slander and crucify my business. Nor do I believe that the business men of the country have much right to be continually complaining of the perversity of a large part of the press so long as they persist in underwriting its existence with their material support.

A few days ago I heard a gentleman, supposedly well versed in politics, say that if the charter of the Federal Reserve System were up for renewal or extension at the present time, he doubted very much if Congress would prolong the life of the system, and certainly if it did would only do so after such amendments and modifications as would destroy the basic principles underlying the present structure. Probably most of us have some conception of what a real menace is involved in this suggestion, but I wonder how much we have done or will do to acquaint the voting public, many of them our own customers, who will eventually elect the Congress who will pass upon this proposition, with the actual facts of the case. We know that the Federal Reserve System is un-



The Personal Equation

PROBABLY in no line of business activity does the personal equation count for so much as in banking.

The Merchants National has endeavored at all times to make the personal equation between itself and its customers the most pleasing and satisfactory possible.

A smile, a thoughtful act, a pleasant greeting expressed through personal contact or in the every-day business correspondence—all helps to make the personal equation an ever-increasing asset.

The officers of The Merchants for many years have enjoyed the personal acquaintance of thousands of bankers throughout the territory which they serve. They have cherished these friendships and have been happy that they have so many banker friends who have found the personal equation a valuable part of the bank service rendered by The Merchants National Bank.

The Merchants National Bank

CEDAR RAPIDS, IOWA



popular in many parts of the country, and, notwithstanding mistakes have been made in the administration of the system, we know full well that most of the opposition to it is based, not upon facts but upon twisted stories and the absolute falsehoods of the office seeker, who has found it easy and popular to attack and blame the system for all the ills, alleged and imagined, which may affect any particular group. We know that the science of banking is not an accident, that it rests upon principles as fundamental as the laws of the universe, that long, technical and practical experience is absolutely essential to the safe management of any financial institution, and

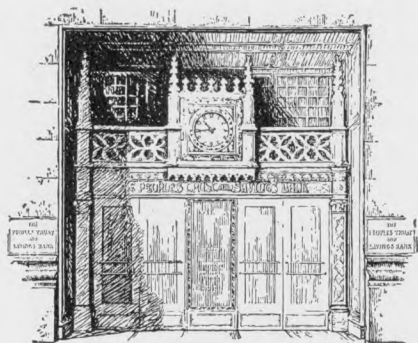
yet what is the result of the political assaults that have been made upon this, the greatest piece of financial machinery in this country? With a genuine high regard for the present membership of the Federal Reserve Board, with the utmost confidence in their integrity and sincerity of purpose, it is no reflection to say that not an appointive member of the present board is a thorough, technical or practical banker, with a long background of practical experience in the everyday management of large financial institutions. And still the politicians are not satisfied, and the people from time to time are electing to office men whose chief claim to their support is

that they will see to it that every banker is driven from the Federal Reserve Board and that the board shall be constituted, in a majority or whole, of those coming from the particular bloc the politician alleges he represents. Personally, I believe that there should be a diversity of interest represented upon the board, but that the majority of the board should ever be constituted of other than men thoroughly trained by practical experience in financial management, is to me utterly unthinkable and if practiced will, in the end, I have no doubt, lead to a complete disintegration of the strength of the system, if not to a worse conclusion. We do not select bankers for our plowboys or bricklayers for our artists. We demand specialists for every character of specific activity, and the welfare of our whole population demands that the credit power of the nation, without which no business can live, must be committed likewise to the hands of experts in its use and distribution. It is a pretty and catching phrase to declaim that if you destroy the agriculture of the country grass will grow in the streets of your cities, but it is no more true than to say that if you destroy the credit structure of your country the products of your labor will rot in the fields and the machinery of your industry and commerce rust into inactivity and decay. Therefore, let us, who are in no small measure responsible for the banking and financial welfare of the nation, give unstintingly of our time to the propagation of sound economic policies, which need to be and can be sold to the public if we but do our part.

I hope I am not an alarmist or a foolish optimist. I realize that my cross section of public opinion does not reveal that tranquility of thought and activity which is at once convincing and encouraging. I am not, however, either disturbed or dismayed. I think we have gone through similar periods before. Succeeding generations will undoubtedly encounter such experiences again. Human nature has ever been of about the same perversity that it is now, and will likewise always continue so. Evolution works its slow and tedious progress upwards through seasons of turmoil and tranquility. My faith is strong in the common sense and sound judgment of the American people, and my confidence is unshaken that, despite whatever ills, may temporarily beset us, we will in the end go forward with a firm grip on the ideals and traditions which have made possible the progress of the past.

I had rather have a fool to make me merry than experience to make me sad.—Shakespeare.

This is faith: it is nothing more than obedience.—Voltaire.



Convenient to Convention Headquarters

A pleasant walk up Michigan Boulevard during the Convention of the American Bankers Association will bring you to the doors of The Peoples Trust & Savings Bank. We hope you will take the opportunity to learn from personal contact how the forward looking policies of our officers and directors are serving the interests of our customers.

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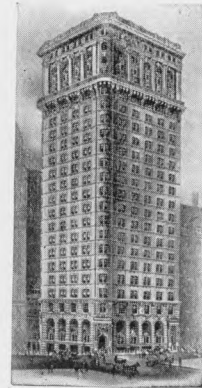
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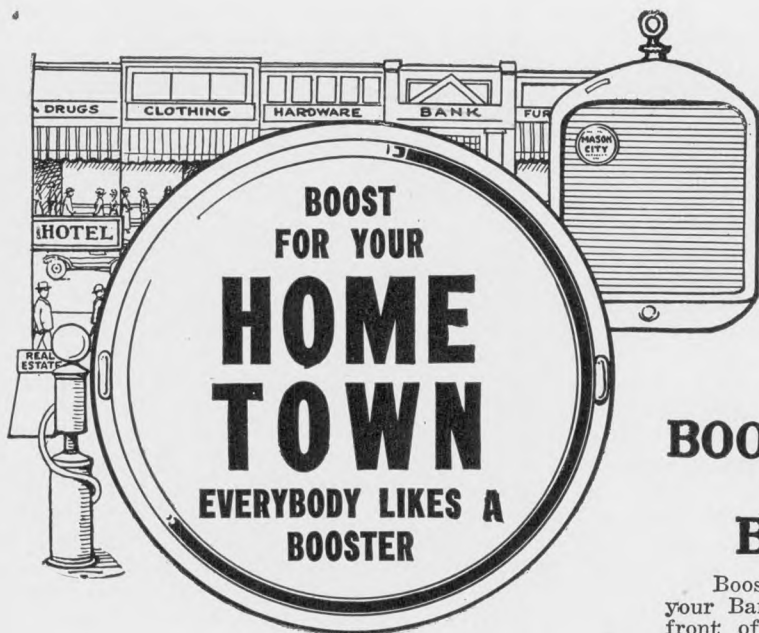
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Personal Paragraphs

Charles E. Mitchell, president of the National City Bank, sailed recently for Europe to join the large group of American bankers who are already there. Although George F. Baker, chairman of the board of the First National Bank, and Otto H. Kahn of Kuhn, Loeb & Co. have recently returned, the United States is still represented in Europe by a long list of bankers, including J. P. Morgan, Thomas W. Lamont and George Whitney, all of J. P. Morgan & Co., and E. B. Sweezy, vice president of the First National Bank.

Mr. Mitchell will visit the branches of the National City Bank in France, Belgium and Switzerland. Later he will go to London. Mrs. Mitchell will accompany him on the trip, which probably will last until the second week in October.

David R. Crissinger, governor of the Federal Reserve Board and former Comptroller of the Currency, visited Chicago recently with the view of ascertaining the opinion of bankers' business conditions. He also learned from them that they are entirely opposed to the recent reductions in the New York Federal Reserve Bank's rediscount rate to 3 per cent. Mr. Crissinger upholds the action of the New York bankers, stating that the downward revision in the rate from 3½ per cent to 3 per cent was entirely justified by existing conditions.

Eugene M. Stevens, vice president of the Illinois Merchants Trust Company, has returned from a vacation spent in northern Wisconsin.

Agriculture has turned the corner and is on the road to permanent recovery, Eugene Meyer, Jr., managing director of the war finance corporation, reported to President Coolidge after a trip of inspection through the west. Accompanied by C. T. Jaffrey, president of the Agricultural Credit Corporation, Mr. Meyer conferred for more than an hour with the president, August 13th. "Conditions everywhere in the West," Mr. Meyer said, "are improving rapidly. It is the most radical improvement in agriculture in years. The most hopeful sign is the trend toward purchasing of farm lands. The farmers are finally getting out of the hole."

L. M. Barlow, cashier of the Iowa Trust & Savings Bank, of Des Moines, is home from an outing at his lodge on the shores of Lake Jefferson, Minn. Mrs.

Barlow and children will remain at the lake for the remainder of the summer.

William P. Cleator, lumberman, bank director and pioneer resident of Minneapolis, died August 8th at Ausbury Hospital in Minneapolis. Mr. Cleator, who was born in Minneapolis, had been a resident of north Minneapolis all his life. He was prominently identified with many civic and business enterprises. At the time of death he was senior member of the firm of Sawyer-Cleator Lumber Company, was on the board of directors of the old German American Bank, which later became the North American Bank. When this bank was taken over and opened as an office by the Northwestern National Bank, Mr. Cleator was elected a director of the Northwestern National Bank.

Those who remember Samuel G. Bayne, for many years president, and afterwards chairman of the Seaboard National Bank of New York City, will be pleased to know that, just before he died, he had completed his autobiography. The book will be published by Brentano in October. Besides the insight it will give into the record of a very rugged life, it will be of great interest because of the account it gives, not only of his experiences in organizing and carrying on financial institutions in a great many parts of the country, but also something about the early oil developments in this country, in which Mr. Bayne was a very active figure.

Ralph Van Vechten, vice president of the Continental & Commercial National Bank of Chicago, has returned from an extended European tour extremely optimistic concerning Germany when the reparations questions are settled and credits are extended to German industries which will enable them to proceed with business. "Germany's splendid workshop is in order," he said upon his advent into Chicago. "The physical equipment is there, the plants, machinery and real estate being in excellent condition. The old creditor class has been wiped out. The depreciation of the mark, while it ruined the old bondholders, left the industries virtually free of debt. While they lack working capital, they will be on their feet again as soon as the necessary credits are supplied. These will be available in ample volume following the placing of the \$200,000,000 German loan in the United States, Paris and London. This will result in an increased demand from Germany for our

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THE IOWA BANK DIRECTORY

Published Twice a Year

By

THE NORTHWESTERN BANKER

raw materials and food products, but it will also mean stiffer competition for our manufacturers of finished goods."

—\$—
Homer L. Jones has been made an assistant cashier of the Minnehaha National Bank, Sioux Falls, S. D. Mr. Jones has been associated with the bank for the past 15 years.

—\$—
Fred A. Parker, for the past five years sales manager of P. W. Chapman & Co., is now associated with the bond department of the Illinois Merchants Trust Co., Chicago. Mr. Parker heads the new department of inheritance tax analysis. This department analyzes the holdings of individuals with respect to taxes and makes investment recommendations. This service is free to all investors.

—\$—
Carl F. Schlesselman has resigned as secretary and treasurer of the Rochester Loan and Trust Company, Rochester, Minn., to become associated with the Rochester Laboratories, Inc. Mr. Schlesselman has been in charge of the Rochester Loan & Trust Company for the past three years and through his efforts has created a very flourishing institution. Mr. Schlesselman will continue to act as a member of the board of directors of the Rochester Loan & Trust Company.

—\$—
Louis Wilson of Topeka, Kas., assistant state bank commissioner of Kansas, has resigned, being succeeded by J. S. McMahon of Kansas City, assistant commissioner in charge of the Central State Bank receivership at Kansas City. Mr. Wilson came to the department when Carl J. Peterson was appointed by Governor Davis as state bank commissioner. He formerly was vice president of the American National Bank at Hutchinson.

—\$—
James B. McDougal, governor of the Chicago Federal Reserve Bank, is motor-ing through Wisconsin, Minnesota and the Dakotas. He will not return to Chicago prior to September 1st.

—\$—
Fred N. Shepherd, executive manager A. B. A., was in Chicago recently on his way back to the job in New York after a month's vacation in the mountains of Montana.

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James B. Forgan, chairman of the First National Bank, Chicago, will remain at his summer home at Harbor Point, Mich., until September 1st.

—\$—

J. P. Morgan sailed recently aboard the steamship Minnewaska for England for his annual vacation abroad. Mr. Morgan said that he would not confer with European bankers and statesmen on the possibilities of the German loan. He emphasized that he usually goes abroad about this time of the year. Nevertheless Wall Street believes Mr. Morgan may investigate that and other international banking questions from a purely unofficial standpoint. His partners, Thomas W. Lamont and George Whitney, at present are abroad.

—\$—


Robert Lee McMinn, for the last several years associated with William W. Eastman Co., Minneapolis, has become connected with the stock department of Paine, Webber & Co., members of the New York Stock Exchange. Previous to his connection with the Eastman company, Mr. McMinn served 10 years in the St. Paul office of Shearson, Hammill & Co., also a member of the New York Stock Exchange.

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\$10,000	Dec. 5, 1924	\$ 5,000	Jan. 17, 1925
5,000	Dec. 10, 1924	3,000	Jan. 24, 1925
7,500	Dec. 15, 1924	7,500	Jan. 31, 1925
3,500	Dec. 20, 1924	13,500	Feb. 5, 1925
5,000	Dec. 30, 1924	5,000	Feb. 7, 1925
5,000	Jan. 3, 1925	10,000	Feb. 15, 1925
2,500	Jan. 5, 1925	5,000	Feb. 20, 1925
5,000	Jan. 9, 1925	3,500	Feb. 25, 1925
5,000	Jan. 10, 1925	10,000	Feb. 28, 1925
10,000	Jan. 14, 1925		

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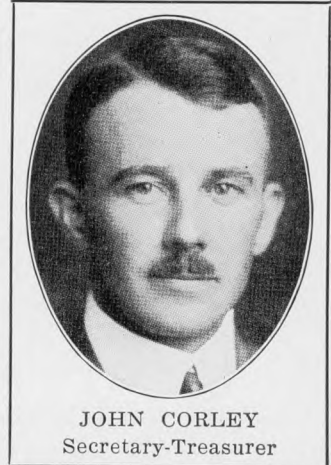
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What the Banker Should Know About Various Types of Bonds

By Willis K. Clark

A PROPERLY conducted bond department is an extremely valuable adjunct to a commercial bank. Not only can it be operated at a profit which should form some considerable part of the bank's dividends, but it may be used as a means of obtaining new business for the bank and of holding the business of its clients. There are, however, greater responsibilities attached to the operation of a bond department for a bank than to the operation of an independent bond house. Banks very properly, through the tradition of years, have come to enjoy a certain prestige and reputation for sound financial judgment, in the minds of the community, and a considerable portion of the people who invest their money through the bond department of a bank do so because of their belief in the bank's integrity and judgment, and rely on this rather than on their own analysis of the securities in question. Therefore, if anything should go wrong with the securities so purchased, they would hold the bank much more accountable than where they had purchased securities through a bond house.

For this reason, a bank must of necessity confine its dealings in securities to the more conservative types and cannot afford, from motives of immediate profit, to go into speculative issues. It has the further responsibility of protecting its clients—in protecting them so far as it is possible in the event that something goes wrong with the securities which it has sold them. This is, of course, a moral and not a legal responsibility, but

“Bonds and stocks are enormously diversified in kind and character. The two fundamental distinctions are investment bonds and stock as against speculative bonds and stocks. The dividing line is frequently hard to determine but in the main, the distinction is one of a record of past performances as opposed to no performance at all.”

it is one which a bank of character and standing will clearly recognize.

The degree of responsibility will vary with the circumstances. For instance, a bank which has sold French government external bonds, acting in good faith and having sold the securities on its own belief in their real worth and without misrepresentation to its customers, could hardly be held accountable if through some international catastrophe, the French government was unable to meet its obligations. On the other hand, a bank which had originated, set up and sold an industrial or public utility issue of a more or less local character, where its clients had purchased the security to a large extent on their confidence in the bank's judgment and its ability to safeguard such an issue properly, would be under the moral necessity of working out for the benefit of the bondholders any situation in which the particular borrowing company became involved. In other words, a bank should not purchase a loan of this character

unless there is sufficient equity to permit its being worked out without loss to the bondholders on a foreclosure or receivership basis. A bank which will recognize this moral responsibility and use its efforts and resources where necessary in protecting its customers will, of course, build up a public confidence and a far-reaching clientele.

The successful operation of a bond department as well as successful commercial banking, depends primarily on sound judgment. There are, however, certain more or less well-defined lines along which an institution can proceed with relative safety. These lines naturally vary with changing conditions, and safe guide posts at the moment might be decidedly unsafe a few years hence.

I will confine this discussion almost entirely to investment bonds. This subject in itself is too broad to cover adequately in a short time and I will attempt only to touch some of the high points, with particular reference to the types of investment bonds which are at present most commonly dealt in in this territory. In the first place, the bond business is much more closely related to banking than the stock business because of the fundamental difference in the two classes of securities. A bond is an evidence of indebtedness. A stock is an evidence of ownership. Banks are interested in making loans and not in buying property; therefore, the bond rather than the stock business is a properly related function for a bank.

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The bond business, if analyzed, will be seen to consist of two primary functions; first, the extension of credit in the form of secured loans, and, second, the distribution of these loans to the investing public. The procedure is not so very different from commercial banking except that a commercial bank must first have, through its deposits and other resources, the credit to extend before it can make loans, whereas in investment banking, the making of a loan is predicated upon confidence that the loan so made can be sold to investors.

This feature of investment banking makes it more of a merchandising business than commercial banking, and in addition to the usual requirements of a safe loan, namely, those of ample security and sufficient earning power on the part of the borrower to liquidate the obligation, must be added in a satisfactory bond issue the third essential of stability to investors.

Bonds and stocks are enormously diversified in kind and character. The two fundamental distinctions are investment bonds and stocks as against speculative bonds and stocks. The dividing line is frequently hard to determine, but in the main, the distinction is one of a record of past performances as opposed to no performance at all. Of the classes of bonds, the broad general divisions are: Government, political subdivisions of governments, railroads, public utilities, industrials, real estate and timber bonds. Both good and worthless securities can be found in every class without exception, so that an institution, which endeavored to safeguard its policy by confining its dealings to one class only, would not necessarily be safe within any particular class.

The value of government securities is a problem in the political stability of governments and the faith and credit of nations. External obligations are better secured than internal obligations because they involve the question of good faith and maintenance of credit with the rest of the world; whereas an internal obligation is a responsibility of its own people which might be evaded by depreciation of currency, extension or even repudiation without necessarily breaking faith with other nations.

In political subdivisions of governments, there are the general classes of bonds secured by taxes, by revenues, and by assessment liens. Obviously two principal factors determine the worth or worthlessness of such securities; first, the ability to meet the taxes or revenues, and second, the moral responsibility and desire to do it.

The intelligent analysis of a tax or revenue-secured bond requires a knowledge of the laws under which such instrumentalities are issued. One of the principal safeguards in this class of security is the debt limit imposed by the

constitutions of most states on their political subdivisions.

Railroad bonds, prior to the war, were more actively traded in throughout the eastern United States than any other type of bond security. The savings bank laws and the laws regulating the investment of trust funds and insurance company funds in eastern states, in most instances, give preference to underlying railroad bonds, so that there is in a sense a preferred class of rails which, because of legislative restrictions, have found a market in New York and Massachusetts savings banks with which other securities of probably equal intrinsic value cannot compete because they are not legal for such purpose.

Public utility securities are coming daily, into greater prominence and favor with investors. The greatest present development in the country is in public utilities and the demands of these companies for capital loans to finance this expansion is tremendous. The situation seems to be mainly wholesome and economically sound. In the great majority of cases, expansion of these companies is merely keeping pace with the demand for the product which they have to sell.

There are two principal factors which throughout the country at large have put public utility securities in a favorable position; first, the creation by every state, I believe without exception, of public service commissions whose powers, while regulatory and in some instances perhaps too drastic in their regulation, nevertheless have served to set up uniform systems of accounting, management and operation, and one most important principle which they have recognized is the necessity of permitting the utility companies to charge rates which will permit not only the payment of interest on their funded debts, but also the payment of dividends on their junior securities where the property value of the company is properly represented by bonds, preferred and common stocks without inflation.

This principle has been repeatedly recognized and confirmed by state and federal courts. The recent decision by the Supreme Court of the United States in the case of the Southwestern Bell

Telephone Company versus the Public Service Commission of the state of Missouri not only gives practical application to the principle that rates must be fixed to pay a fair return on the value of the property, but goes on to emphasize the principle that in establishing value, consideration and actual weight must be given to present costs of labor and material. From the viewpoint of the investor in public utility securities, this decision is most reassuring, it being a guarantee that where outstanding securities properly represent capital invested for public service, rates will be permitted to allow the company to meet its interest and dividend charges on a fair basis.

The public utility securities which commonly find their way into the hands of the investor are either bonds or preferred stock and these are usually issued only for the purpose of capital expenditures in improvements and betterments. In other words, they directly represent property value. The conventional form of public utility mortgage securing bonds is an "open-end" mortgage which provides for the issuance under the same mortgage of additional bonds for additions and betterments to the property, under restrictions.

The percentage of the cost of such improvements for which bonds may be issued varies in different mortgages. A

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usual provision is to permit issuance for 75 per cent of the cost of improvements, with the additional restrictions contained in most indentures that earnings available for interest charges on the total bonded debt, must, for at least a year previous to the issuance of the bonds, have been one and three-quarters or two times the total interest requirements. The 25 per cent equity is financed by the sale of preferred or common stock, or made up out of earnings.

In considering public utility bonds, it is not essential that there should be the same stock equity or equity represented by other junior securities which safety would demand of an industrial or real

estate issue, but nevertheless there should be a proper balance maintained in the financial structure of a utility company. The most satisfactory public utility bonds are those of companies which have been able to build up a relatively large equity in junior securities, thus making it unnecessary for them to exhaust their maximum bond issuing capacity under their bond mortgages.

The second important factor which I referred to lies in the policy followed by most of the leading utility companies, of selling stock to their consumers and to the general public in the territories which they serve. This policy, in addition to building up a margin of security

over and above the mortgage debt, is an excellent safeguard against political persecution and creates a good will toward the company and a community interest in it which is of great value.

Industrial bonds as a class are difficult to cover in any general statement because each issue depends more upon individual analysis than any other type. The greatest difficulty lies in the fact that in an industrial security, probably to a greater extent than in any other class, the factor of management of the issuing corporation predominates. However, in the general class of industrial bonds are found some of the highest grade securities in the world.

The bonds of the United States Steel Corporation and the General Electric Company are regarded as the peer of any bond investment. Past performance, present showing and future prospects are essential factors to consider in any investment. More than ordinary attention should be paid to these factors in considering an investment in industrial bonds. Not only should a company show a good and consistent earning record for a period of years, but attention should be given to the question as to whether or not the same conditions which have made the industry successful are apt to continue, whether the industry is well located geographically, and, in the question of management, what assurance there may be that the successful management of the past will be perpetuated in the future.

Real estate bonds are good security only to the extent that there is a combination of ample security and sufficient earnings from the mortgaged property to take care of the principal and interest of the bonds. Bonds of this type should almost without exception be either serial in form, or provide for a sinking fund out of the earnings of the property to retire the principal. The serial maturities or sinking fund should be in excess of a fair estimate of depreciation of the property, and the best types of such bonds would provide sufficient sinking fund or serial payments to liquidate the entire loan at maturity. This, however, is not always possible and many safe loans are made on a basis which necessitates a certain amount of refunding of the last maturities—the smaller the amount which is left to be refunded the better. Real estate bonds are gaining in favor and properly so when they are issued in conservative amounts and against income-bearing property.

In a paper of this kind, these brief paragraphs regarding the different classes of bonds are necessarily very general in character. They are intended mainly as some high line guide posts to give a suggestion to the banker as to what he should look for.

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KALAMAZOO

Investment banking in America, while it has already assumed enormous proportions, is only in its infancy. The public at large is being educated in investments. This is particularly noticeable in the Northwest.

Prior to the war, there was only a small handful of bond investors, the principal form of investment in this territory having been in real estate, timber and real estate mortgages. It would seem, therefore, obvious that the well-informed banker of today should be conversant with the various types of investment and in a position to give some sound advice to his clients who seek counsel on this subject.

Bond Men Will Protect Investors

THE July issue of the NORTHWESTERN BANKER carried a story regarding the formation of a new investment fraternity known as the Iowa Bond Dealers Association. That the purpose of the new organization is very much worthwhile to all Iowa investors, and of interest to bankers in general, is evidenced by the constitution and by-laws of the association, which follow in full:

Constitution and By-Laws of the Iowa Bond Dealers Association

PREAMBLE

The object of this association is to encourage a spirit of cooperation among Iowa dealers in Investment Bonds, to foster and maintain standards and ethics, to otherwise promote the welfare of the profession, for the protection of Iowa investors.

ARTICLE II

Section 1. The officers of the Club shall be a President, a Vice President, and a Secretary-Treasurer.

Section 2. The President shall preside at the meetings of the Club and of the Board of Governors. The President, and in his absence the Vice President, shall, with the Secretary-Treasurer, sign all contracts and obligations of the Club, and shall perform such other duties as the Board of Governors of the Club shall assign to him. The President shall be an ex-officio member of all committees. The President shall not succeed himself.

Section 3. The Secretary-Treasurer shall give notice of all meetings and all elections of the Club and of the Board of Governors. He shall also keep such minutes and records as are necessary.

Section 4. The Secretary-Treasurer shall collect all dues and assessments, shall keep the accounts of the Club and shall report whenever requested to do so by the Board of Governors. He shall also submit an Annual Report at the end of the fiscal year.

Section 5. The term of office shall be one year.

ARTICLE III

Section 1. The Board of Governors shall consist of five (5) members: the President, the Vice President, the Secretary-Treasurer and two (2) other members who shall be elected each year as hereinafter provided.

Section 2. The Board of Governors shall have general charge of the affairs of the Club and shall have full power to construe and carry out the several provisions of the constitution and by-laws. A majority of its members shall constitute a quorum.

Section 3. The Board of Governors shall appoint a committee of three at least thirty days before the annual meeting to submit at the annual convention nominations of one candidate for each office.

Section 4. The Board of Governors shall audit the accounts of the Secretary-Treasurer any time it may deem fit, they shall make general recommendations with regard to the financing of the Club.

Section 5. The Board of Governors shall act as Membership Committee.

Section 6. The Board of Governors shall receive and consider written complaints made by any member against the ethics or business practice of any member, and may request the member against whom

Investment Bonds Suitable for Your Clients

WHEN your clients ask you about investing their funds, you want to be prepared to offer them securities that will best fit their individual requirements.

Our list of current offerings includes just such securities.

Liberal concessions to banks with bond departments enable you to resell these securities at a good profit.

Mail coupon for our current list

P. W. CHAPMAN & CO., INC.

116 S. La Salle St.
CHICAGO

42 Cedar Street
NEW YORK

P. W. CHAPMAN & CO., INC.,
116 S. La Salle St.,
Chicago, Ill.

Please send us current
list of bonds suitable
for our clients.

Name _____

Address _____

City _____ State _____

the complaint is directed to appear in his own defense. The Board of Governors shall take such action as is justified by its findings. Either party may request a review of this decision by the Iowa Bond Dealers Association sitting as a committee of the whole.

Section 7. The term of office shall be one year.

ARTICLE IV

Section 1. The annual meeting shall coincide in time and place with the annual meeting of the Iowa Bankers Association.

Section 2. Special general meetings shall be held at the call of the President,

the majority of the Board of Governors, or the written request to the Secretary of five (5) members. At least one week's notice of special meetings shall be given to members.

Section 3. The order of business shall be substantially as follows:

Reading the minutes of the last meeting.
Secretary-Treasurer's Report.
Report of Special Committees.
Report of Board of Governors.
General Business.
Election of Officers and Governors.
New Business.

ARTICLE V

Section 1. Memberships in this associa-

tion shall consist of two (2) classes, as follows: Active and Associate. Applications for membership shall be mailed to the Secretary for acceptance or rejection.

Section 2. Active members shall be Iowa institutions actively engaged in the sale of Investment Bonds. They shall have been engaged in the bond business at least six (6) months prior to election.

Section 3. Active membership in this Club shall be by unanimous election by a secret ballot.

Section 4. Associate membership in this Club shall be by application to and approval by the Board of Governors. Associate members are entitled to all the privileges of the Club, except the right to vote and the right to hold office.

ARTICLE VI

Section 1. The entrance fee for Active members shall be Ten Dollars (\$10.00) and the annual dues of Ten Dollars (\$10.00) plus Two Dollars (\$2.00) for each employee of the organization having the privilege of the Iowa Bond Dealers Association, payable at beginning of the fiscal year.

Section 2. The dues for Associate members shall be Ten Dollars (\$10.00), payable at the beginning of the fiscal year, and Two Dollars (\$2.00) for each employee of the member institution having the privileges of the association.

Section 3. There may be special assessments levied upon the members of the Club at the discretion of the Board.

Section 4. Should the dues and assessments of any member remain unpaid for sixty (60) days, the membership involved shall automatically be suspended. Any member thus suspended may be reinstated at the discretion of the Board of Governors upon the payment of all his dues and assessments in arrears.

ARTICLE VII

Section 1. Any three (3) members of the Club may make nominations for officers and must announce the same to the Secretary-Treasurer not less than one (1) week prior to the annual election. It shall be the duty of the Secretary of the Club to mail to each member such nominations as may be made either by the Board of Governors or by petition as mentioned above.

ARTICLE VIII

Section 1. The Constitution and By-Laws may be amended at any meeting of the Club by a vote of not less than two-thirds of the Active members present, provided that notice of the proposed amendment has been served on the Secretary by at least five (5) members not less than ten (10) days before the meeting, and that a copy of the amendment has been sent to the members by the Secretary at least five (5) days previous to the meeting. An amendment to the amendment may be put without notice.

Bonds for Banks

OF ALL the qualities we demand in each bond we recommend, safety of principal comes first. This policy largely accounts for our constantly increasing number of bank customers.

We invite inquiry concerning offerings and shall be pleased to send daily quotations to banks interested in active securities.

BROKAW
AND COMPANY
105 South La Salle Street, Chicago

Iowa Representatives:

EDWARD J. KELLY
MAURICE F. LEAHY



INSURANCE SECTION

How Our Insurance Department Has Helped Our Bank

DURING the lean years we have turned to the insurance field as an opportunity for increasing the bank's business and earnings. It is a well established fact that whatever benefits the customer benefits the bank and we feel no regrets for the time and energy expended in this line of work, for it has certainly been a good thing for both.

In the first place, the closer a man sails to the wind, the more he feels the need of protection, and most thinking men these days have been glad to listen to the suggestion of insurance. Moreover they prefer to deal with their banker, a man whom they know and whose judgment and word they respect, rather than an agent who is a stranger, and so the insurance department has been a real convenience for our old customers, but more than that, it has brought not a few men into the bank and insurance has been the entering wedge for other business.

An agency must represent strong reliable companies, not mutuals, those that can and do pay legitimate losses promptly and fairly and without quibbling. The best advertising an agency can get is the kind that comes from a well satisfied customer who is inclined to talk. A few days ago, we accompanied an adjuster who awarded a generous adjustment on a small hail loss. We have no doubt that this farmer will reinvest all that he received, in insurance next year and none of his neighbors will escape hearing of his good luck in not losing a cent during the severe storm, and the bank will receive its share of the credit.

Prospects are everywhere. There is scarcely a household where some one would not be benefited by some line of insurance if disaster came. The first man in the bank to the last one before the door closes offers a chance if effort is made to find it. It is good plan to keep a list of prospects and insurance makes a good excuse for the bank representative to call at the homes of his customers, getting that personal contact that is all important in country banking.

Commissions, coming in, show a remarkable ability to pile up. We have by no means reached our limit in this territory—for there is no limit—but we have succeeded in more than doubling our business of last year. If the present

By Paul C. Heard

Cashier First State Bank, Champlin, Minn.

rate of increase can be kept up, it will not be long before the insurance commissions will be the earning that pays the dividend on the bank stock.

Our experience has taught us the value of persistence in building up insurance business. Spasmodic and intensive but periodic efforts cannot be compared to keeping everlastingly and eternally after a line—not necessarily making much noise, but getting the risk, holding it and grabbing for new business.

It is very essential to carry all lines of insurance. The most successful fisherman is the one that carries a varied line of baits and flies. Specialization is all right if you specialize in all lines. It is very poor business to have to turn a prospect away because you do not have what he needs and it is very foolish to sell him what he does not need.

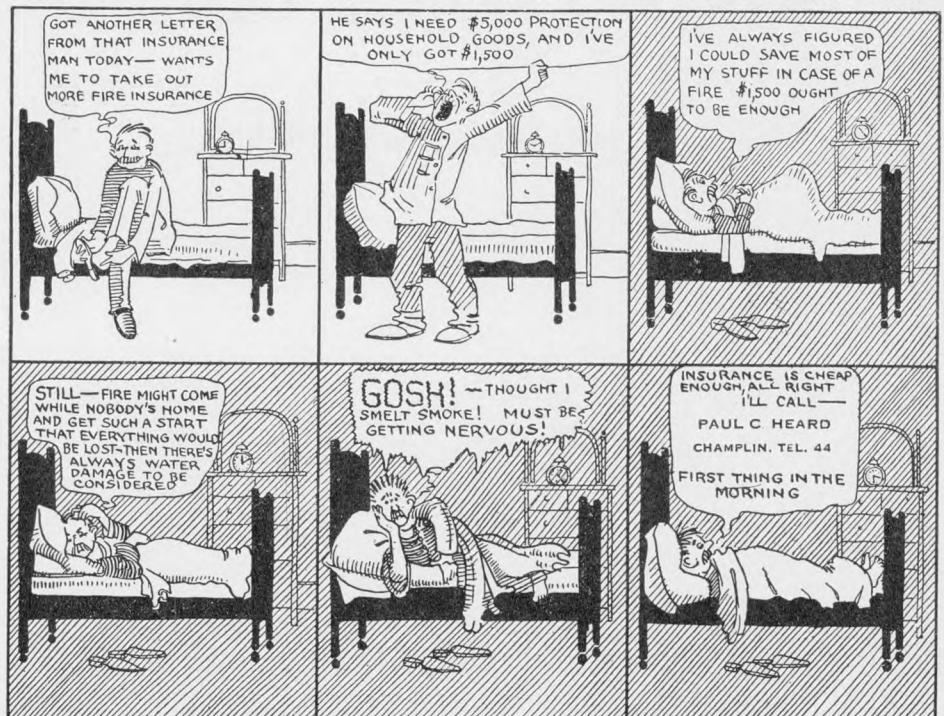
Another essential is a thorough knowledge of each line carried. The agent

who presents the need clearly, the important features of the contract, and the cost, quickly and accurately, is a better business getter than the one who has to look it up and keep a customer waiting.

After getting the business it is important to keep an accessible and accurate record of it. We use the card method—one set for expirations and descriptions of the policies and the other a ledger account for the holder of the policy, giving the charge and the credit when he pays the premium. The first set we file according to the expiration date, the other alphabetically. Policies must not be allowed to lapse for the renewal is easier to keep than obtaining a new line to take its place. Then, too, it is poor advertising to let a policy lapse without the assured's knowledge.

An insurance department lends its help in another way, also. It gives the banker an easy chance to protect many of his loans with profit to the bank. The banker holds the whip hand and can say if necessary, "No Insurance—No Loan," and

What a man without enough Insurance is apt to think about (Apologies to Briggs)



Cashier Heard doesn't hide his insurance light under a bushel at Champlin. The above cut is part of a four-page folder advertising the insurance business of the First State. The folder is headed: "Don't Worry—Take the Advice You'll Find Inside."

the insurance is usually forthcoming. The result is a better loan for the bank and strengthened credit for the customer.

Altogether we feel that our insurance has proved a most profitable department, both directly and indirectly. We have nearly four hundred policies issued and this is only a beginning. These policies cover around \$500,000 worth of property.

Inspects Des Moines Office

F. E. White, field supervisor for the Standard Life and the International Life of St. Louis, spent several days in Des Moines recently in conference with Charles Whitfield, Iowa state manager for these companies.

Buys Insurance Agency

Albert McFadden has purchased the insurance agency at Prairie City, Iowa, formerly owned and operated by Vander Linden and McFadden. Mr. Vander Linden has purchased an agency in Marshalltown and will make his residence in that city.

"There's one thing that is extremely reprehensible in the city, yet it is highly commendable in the country."

"What's that?"

"Watering the stock."—Boston Transcript.

Explains Medical Examination Ruling

The Iowa reinsurance department has recently issued a ruling relative to the issuance of life insurance policies based on medical examinations made several months prior to the issuance of the policy. A letter on this subject, from Commissioner W. R. C. Kendrick, reads as follows:

Ruling No. 41.

The attention of this department has been called to the practice of certain life insurance companies issuing life insurance policies in this state based upon a medical examination made several months prior thereto and in connection with a life insurance policy therefor issued to the applicant.

Section 1783-b, supplement to the code of 1913, provides:

"Said officials shall decline to approve any such form of policy or contract of insurance unless the same shall, in all respects, conform to the laws of this state applicable thereto and unless the issuance of the same is based upon a satisfactory medical examination of the applicant by a physician duly authorized to practice medicine or by an osteopathic physician duly authorized to practice osteopathy in the state of Iowa, or the state where examined and no policy or contract of in-

surance shall be issued by any insurance company to any individual in this state until such examination shall have been passed and duly approved by the medical examiner or medical board of such company. Provided, however, that no medical examination of any person to be insured under an industrial policy shall be required or be necessary when the amount of the policy of insurance is five hundred dollars (\$500) or less."

It will be observed that the statute makes a medical examination of the applicant a prerequisite to the issuance of a policy. The reason for such medical examination is obvious. It is important that the physical condition of the insured be known at the time the policy is issued, and it is evident that an examination made several months previous does not disclose that condition. It is clear that the intent of the legislature was that a medical examination shall be made within such a period preceding the issuance of the policy as to preclude any reasonable possibility of a change in the applicant's physical condition between the date of the examination and the issuance of the policy. Any other interpretation of the statute would be unreasonable.

Section 1783-c, supplement to the code of 1913, further provides:

"Should any company decline to file a copy of its form of policies or contracts

Ohio and the Royal Union

The Buckeye State

Ohio is rich not only industrially and agriculturally, but historically also.

The territory of which the present state of Ohio was a part, was ceded to Great Britain by the treaty of Paris in 1763. In later days it was the scene of many historical Indian battles.

Ohio became a state in 1803. Her citizens not only contributed greatly to the up-building of the West, but have given to their country seven of its presidents, namely—U. S. Grant, Rutherford B. Hayes, James A. Garfield, Benjamin Harrison, William McKinley, William Taft, Warren G. Harding.

Today over 90% of the 25,073,600 acres of land within the state's boundary, is given over to farming. In 1923 the value of her corn crop was \$118,296,000; wheat, \$42,335,000; hay, \$61,000,000.

Ohio is an industrial leader, iron and steel being the most important products. Bituminous coal mining is a great source of employment and income; and there are great quantities of petroleum, valuable clay and natural gas.

Among the principal cities are Cleveland, Cincinnati, Youngstown, Toledo, Columbus, Dayton, Akron and Canton, with many other cities of importance.

Royal Union Life Insurance Co.

OHIO BRANCH OFFICE

925-936 Renkert Bldg.

Canton, Ohio

J. W. A. Staudt
State Agent

C. L. Staudt
Asst. State Agent

A. C. Will, Cashier

Paid to Policyholders Over \$17,000,000.00

Insurance in Force Over \$115,000,000.00

as provided in this act, the commissioner of insurance shall suspend its authority to transact business within the state until such form of policies or contracts have been so filed and approved."

Therefore, it is the ruling of this department that no life insurance policy, except industrial policies in amounts not exceeding five hundred dollars (\$500) and group insurance, shall be issued in the state of Iowa unless based upon a medical examination of the applicant within such time as to give the company a reasonable opportunity to pass upon the same. A violation of this ruling will subject the company, association or society guilty thereof to a suspension of its certificate of authority to transact business in this state.

In witness whereof, I have hereunto set my hand and caused my official seal to be affixed at the city of Des Moines, Iowa, this 18th day of July, A. D. 1924.

W. R. C. KENDRICK,
Commissioner of Insurance.

Dedicate New Building

The new home office building of the Guarantee Fund Life Association of Omaha was opened recently with appropriate ceremonies and seventy-two agents of the company participated in a three-day convention held under supervision of the officers of the company.

On the first day of the meeting the field representatives registered and in the evening they were guests, with their wives and families, of Ak-Sar-Ben. President J. F. Buffington made the



New home office building of the Guarantee Fund Life Association, Omaha, Neb.

speech of welcome the second day, saying the new building had been made possible only through the well-directed efforts of the company's many loyal field men. The response was made by Kansas State Manager George H. Meoekel. I. M. Taylor acted as chairman for the day.

Walter W. Head, of Omaha, president of the American Bankers Association, was the headline speaker of the second day's session. Other addresses were delivered by C. O. Coughlan and Rev. J. R. Edwards.

Vice President Highes headed the third day's program, with an explanation of the company's new monthly premium payment plan. One of the important actions taken by the convention was the decision of the board of directors to accept an individual risk of \$10,000 with one medical examination.

Guarantee Fund agents produced in July over two and one-half million of business, and the company is showing a substantial gain over its 1923 underwriting to date.

Fred Bloom Dead

Fred Bloom, representing the Security Fire at Long Grove, Iowa, died recently after several months' illness. He had been in the insurance business in that city for thirty years.

Guaranty Life Convention

The annual sales conference of the Guaranty Life Insurance Company of Davenport, Iowa, will be held at the home offices in the Kahl building on Friday and Saturday, September 5th and 6th, according to an announcement made by L. J.

Life Endorse Each Other

Ohio is a true cross-section of American life. In this state you find the highest type of industry and agriculture. In both activities the "BUCK-EYE STATE" is a leader. Her citizens from whose ranks have come seven of our presidents, are representative of intelligent America.

From this rich state which offers a fertile field for progressive life underwriters, has come a substantial endorsement of the Royal Union Life, as indicated by the \$15,000,000 of life insurance this Company has in force upon the lives of this progressive people.

EACH MONTH THE TOTAL GROWS LARGER.

ROYAL UNION LIFE INSURANCE COMPANY

Des Moines, Iowa

A. C. Tucker, President

Wm. Koch, Vice President

D. C. Costello, Secretary

Dougherty, secretary and general manager. There will be approximately 125 agents from nine states in attendance. During the month of August the annual "Home Sweet Home" contest will be held and the agents who make the best records will qualify for the trip to the home office. A speaker of national reputation in the insurance world is always secured for the meetings. As usual, Mr. Dougherty will entertain the visitors to the congress at a picnic on Saturday afternoon.

Open Indianapolis Agency

The Central Life of Des Moines, Iowa, has opened an agency at 631 K. of P.

building in Indianapolis. Lynn S. Broadus is appointed general agent. He formerly was general agent for the company at Peoria, Ill. At one time he was connected with the Northwestern Mutual Life. Associated with Mr. Broaddus in the local agency will be Patrick F. Harrity and William R. Gavin.

Lincoln National Life Appointment

J. Warren Stevens has been appointed district manager for the Lincoln National Life of Indiana at Lincoln, Neb. Mr. Stevens has been in the insurance business at Marshalltown, Iowa. He will now have charge of the territory in about half of

Nebraska and will open offices in the First National Bank building in Lincoln.

Fire Losses

The fire waste of the country, which has been running abnormally heavy for some time past, has now taken a very encouraging turn for the better. The July losses in the United States and Canada as compiled from the daily records of the Journal of Commerce reached \$23,968,800, which, although somewhat larger than the June figures, is a material reduction from the loss record of July, 1923, and almost 40 per cent below the figures of July, 1922. July, as well as June, was far below the monthly average of the past three years in the matter of property destroyed by fire.

The fire losses for the first seven months of the current year aggregated \$205,065,050 as compared with \$249,540,950 for the same period in 1923, a reduction of something over 20 per cent. The following table gives a comparison of the losses month by month for the first seven months of this year and the two preceding years:

	1922	1923	1924
Jan. . .	\$ 38,663,000	\$ 36,614,850	\$ 41,243,600
Feb. . .	29,304,300	42,774,800	31,447,900
Mar. . .	39,910,750	41,159,650	28,406,150
April . .	31,009,750	32,638,150	31,815,900
May . .	29,869,950	34,015,850	27,832,300
June . .	24,102,850	34,851,900	20,350,400
July . .	36,667,750	27,490,750	23,968,300
Total	\$229,527,350	\$249,540,950	\$205,065,050

The Journal of Commerce says:

"With the welcome drop in the burning ratio of the country there comes evidences that general business conditions are on a more satisfactory basis, at least in so far as the moral hazard is concerned. The liquidation of unsound trade conditions by bankruptcies or fires appears to have been fairly well completed. Managing fire underwriters are in a much more cheerful frame of mind over the situation, and despite the heavy losses of the first few months of the year are hopeful that the completed record for 1924 may even show an underwriting profit. As the cheaper money has produced material advances in high grade bond values, which are largely held by fire companis, it is not improbable that in general the companies will have an opportunity to add to their surplus accounts."

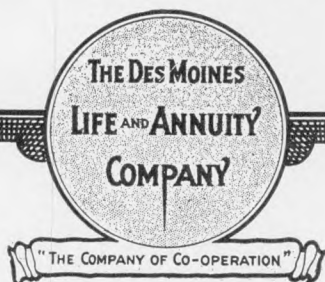
Takes Over New Line

The Continental Casualty Company of Chicago has signed a general agency contract with the McKinney-Lantz Company, Des Moines, Iowa.

Will Enter New States

The Federal Surety Company of Dav- enport, Iowa, will soon operate in three more states.

General Manager W. L. Taylor has been instructed by the board of directors to apply for licenses in the states of Florida, Georgia and Wyoming. It is expected



What to Look for in a Life Insurance Agency

There is one paramount requisite in the selection of a life insurance agency.

It is "the making" of a successful agency.

The one thing is—persistent, never-ceasing cooperation from the home office.

Ever since the founding of this company we have maintained a definite, solidly-backed policy of service to our agents.

It is the warm personal kind of cooperation that makes for easier work and greater production.

This is but one of the outstanding features of the Des Moines Life and Annuity Company.

J. J. SHAMBAUGH, President

DES MOINES LIFE
AND
ANNUITY COMPANY
DES MOINES

that the company will be ready to open offices in these states within a month. Wyoming will be handled from the Denver office.

Addition of these states to the Federal Surety territory will find the company operating in twenty-four states and the District of Columbia.

Is Appointed Manager

James C. McKinley is appointed manager at Omaha for the Des Moines Life & Annuity. The company has just entered Missouri.

Is New Sales Manager

George R. Whitney, at one time executive head of the Central National Life of Lincoln, Nebraska, has been appointed general sales manager for the Midwest Life of Lincoln. Mr. Whitney was a successful salesman of insurance when he organized the Central National in 1907. In less than eight years he had nearly \$10,000,000 of insurance in force, and made a neat profit, when in 1915 he sold the company to the Central States of St. Louis.

Since then Mr. Whitney has been engaged in the manufacturing business in Lincoln, but the work was not congenial. For some time he has been debating the formation of a new company or making an executive connection with an existing one.

Is Insurance at Saturation Point?

The following question is asked by Merle Thorpe, editor and publisher of The Nation's Business: "If a man owns a motor car, does it indicate that his income makes it necessary for him to file an income tax?"

Which, to the insurance man, suggests another question: Is the income of the average life insurance policyholder large enough to require an income tax to be filed? In other words, to what extent is life insurance considered an actual necessity?

In answering his question about motor cars and income tax returns, Mr. Thorpe says:

"For the whole United States, there was in 1922 one motor car to every 8.6 persons, or twisting it about, 11.57 in every hundred persons owned a motor vehicle.

"In 1921, the last year for which figures are available, 6.28 persons in every hundred, or one in sixteen, made an income tax return. More automotive vehicles, both trucks and passenger cars, than income tax returns, by nearly two to one."

And after quoting further figures on the various states, he says in conclusion, "These figures go to back up what the auto folks say—that the 'horseless carriage' of only twenty years ago is out of the luxury class."

Linked for Service

Past Accomplishments

Tell Much of the Future

Two outstanding records of progressiveness, growing leadership and agency development in the life insurance field are those made by

THE STANDARD LIFE INSURANCE CO.

and

THE INTERNATIONAL LIFE INSURANCE CO.

Today these two leaders are linked together for greater service to you and your policyholders.

Drawn together on a basis of mutual interest, two great organizations are working harmoniously for Bigger and Better Production.

Here are real opportunities for General Agents—and Agents.

Think of the profit you can derive from a connection with these forward-moving life insurance forces.

A connection with either, or both of these companies, is open to clean, progressive life insurance men.

J. R. PAISLEY
PRESIDENT

W. K. WHITFIELD
VICE PRESIDENT

STANDARD LIFE
INSURANCE COMPANY



International Life
INSURANCE COMPANY
ST. LOUIS, MISSOURI.

**DIRECTORS**

James P. Hewitt
E. T. Meredith
Clyde E. Brenton
Harry F. Gross
M. L. McCoy

James P. Hewitt, Pres.
E. S. Kinney, Secy.

379% Greater Reserve

The NATIONAL LIFE Has on Deposit with the Iowa Insurance Department a 379 per cent greater Reserve than required by law, A FACT indicating the progressive and substantial character of this Des Moines Company—and of interest to every thinking banker.

National Life Association

Home Office
DES MOINES
IOWA

Business in Force \$82,000,000.00

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

To state these figures another way, about 12 per cent of the people in the United States own automobiles and about 6 per cent make income tax returns. Now, how do figures on life insurance compare?

On the assumption that the average life insurance policyholder carries two policies, it is estimated that 48 per cent of the people in this country carry life insurance. This would seem to indicate that life insurance is not only firmly established as an absolute necessity, but is considered as such by eight times as many people as have incomes sufficient to require an income tax return and four times as many as own automobiles.



A Sign You Should Know

For sixteen and one-half years it has symbolized a superlative protection rendered the business and professional man who realizes the value of protecting his income against loss as the result of accident or sickness.

You can heartily recommend INTER-STATE protection to your depositors—and to yourself.

Inter-State
Business Mens Acc. Ass'n

Brown Hotel Bldg.
DES MOINES, IOWA

ERNEST W. BROWN, Secy.-Treas.



A statistician has said that the average man spends 40 per cent of his income on his own personal expenses and investments and the remaining 60 per cent goes to support his family. His family will need this 60 per cent after his death. Upon this assumption, when it is realized that only 7 per cent of the total income of the United States is protected by life insurance, it may be seen that the average man is only about one-eighth insured.

Further evidence of this may be obtained from the fact that in England, 16 per cent of a man's income is exempted from income tax if invested in life insurance. In the United States, about 2 per cent of the total annual income is paid for life insurance. Hence, under the English estimate we in the United States are only one-eighth insured. — The Equiowa.

Moves to Sioux City

M. Ehlich, of Cedar Rapids, Iowa, has moved to Sioux City and has opened a general agency of the Guaranty Life of Davenport. The new company will be located in the Davidson building.

Getting the Signature

Are you using the "Mechanics of the Close?" Even since the stone age men have been protecting themselves with a proverbial "No" to any proposition offered them. Therefore, if you wait until your prospect says "Yes," you wait in vain. Take his implied consent by asking:

"Where were you born, Mr. Smith?" or,

"What is your wife's first name, Mr. Smith?" or,

"Let me advise that you make your insurance payable in installments, Mr. Smith.

These and many other questions on a minor point are entirely practical. Get his decision on a minor point, and then write out the application. If he doesn't want it he will stop you. The salesman who wavers is lost.—New Jersey Agency Bulletin, Equitable Life of Iowa.

Listening

Modern salesmanship is not talking, it is listening. Give me the salesman that can show an expression of pleasure and interest while the buyer is talking, and let him talk. Give me the salesman that can give the buyer just enough talk to guide him along so that he eventually sells himself. The salesman of today is the salesman who can listen as well as talk.—Williamsport Agency Bulletin, Equitable Life of Iowa.

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

The Crime Wave

The papers are full of successful attempts to rob apparently well protected messengers who are carrying money, and to enter and plunder the strongest safes and vaults.

No mechanical device nor personal supervision assures the safety of money and valuables entrusted to your care. Definite assurance of protection can be given only by insurance.

Federal Surety Company

Davenport, Iowa

The Federal Agent in Your Community Is Waiting to Serve You.

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

Of Interest to Bankers

The John Hancock Budget and Account Sheet

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John Hancock
MUTUAL
LIFE INSURANCE COMPANY
OF BOSTON, MASSACHUSETTS

DID you ever stop to consider what a difference there might be in the financial circumstances of many families in your community if the institution of Life Insurance had never been developed?

Are you exerting your influence to increase the benefits of this institution by recommending Life Insurance to your customers?

Western Life, of Iowa, represents the highest development of Life Insurance service to Policyholder and Beneficiary.

Through years of contact with Western Life the readers of *The Northwestern Banker* have become familiar with the consistent, fair and liberal methods employed in executing its service.

We have open territory for local Agencies in Iowa, Minnesota, South Dakota and Nebraska.

Western Life
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"OUT OF THE WEST COMES THE BEST"

Get Closer to Your Customers

To recommend and sell the Iowa National Fire policy to your customers will create a closer and more intimate relationship that will be well worth while in future transactions.

Hundreds of Iowa bankers know the Iowa National Fire, its officers and the popularity it enjoys among not only business men but the entire state.

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Vice. Pres. & Underwriting Mgr.

Iowa National Fire Insurance Company
DES MOINES, IOWA

The Modified Reserve Fund Plan of Life Insurance

By E. S. KINNEY
Secretary National Life Ass'n, Des Moines

To present all sides of debatable questions is a fundamental requisite of honest journalism. In accordance with this policy of fairness to all, the *Northwestern Banker* is publishing the following article comparing the plan of operation of business life associations with that of legal reserve companies. The author is Mr. E. S. Kinney, secretary of the National Life Association, Des Moines, one of the strongest of the former type of company.—*Editor's Note.*

Out of the assessment idea in life insurance, a plan has been evolved which provides for continuous level premiums sufficiently large to cover the mortality requirements based upon up-to-date mortality tables, and a modified reserve as an added safeguard against fluctuation. The leading life insurance associations have been following this plan for several years and their financial statements fully demonstrate that prevailing rates are adequate to carry out policy contracts.

The National Life Association of Des Moines, Iowa, has been a leader in the movement and from its own experience has been able to demonstrate that insurance can be written under policy contracts which contain no cash surrender or extended insurance values at very much lower rates than required under the legal reserve system. The association has been in operation for twenty-five years, has insured nearly 100,000 lives, has paid over \$5,300,000 in benefits and yet has accumulated from the savings in mortality, salvage from lapsation and from interest earnings assets totaling over \$2,500,000, a large part of which is held for the express purpose of guaranteeing level premiums. Under the present modified reserve plan, which has been in use for a few years only, the association has shown larger increases in its emergency reserve funds, in proportion to the volume of business carried, than ever before. At no time in its history has it been necessary to draw from these funds to assist in the payment of losses and no policyholder has ever been asked to pay more than the stipulated rate at which his policy was written.

A lower expense loading is another important factor in reducing the insurance cost, the average loading being about one-half that charged by most other companies.

It is a well-known fact that the actual mortality experienced by life insurance companies is 30 per cent less than the expected under the American experience table, while interest earnings are considerably in excess of that required to maintain the legal reserves. The National Life may be expected to have about the

same mortality experience of other companies but its reserve funds are further increased by the full interest earnings on invested securities.

There is nothing mysterious about the mortality cost for insurance, statistical information bearing on the subject is very complete and comprehensive; the average paid by legal reserve companies for 1923 was slightly less than \$10 per \$1,000 of insurance in force, while the average premium collected was nearly \$35 per \$1,000. It is true that large amounts were returned to policyholders in the form of cash surrender and loan values, but if we eliminate those appendages and provide in the policy contract for the payment of death losses as they occur, it is apparent that life insurance can be safely written at the lower rates charged by the associations. They are benefactors to the insurance-buying public, in that they furnish what has come to be one of the most important commodities in the economical life of the nation, at a cost that puts insurance within the reach of almost every insurable citizen.

First Policies of New Fire Company

Judge J. W. Bollinger, of Davenport, is the first client of the new Central Federal Fire Insurance Co. of Davenport, according to a report of the first policies issued by the company.

Fire insurance policy No. 1 as issued by the company, goes to Judge Bollinger, who is president of the Security Fire Insurance Co. The policy is for loss of rental value on a house, similar to the ordinary "use and occupancy" insurance.

The first automobile policy issued by the company was secured by Rolland W. Crook, covering fire and theft on a new Marmon sedan.

The Central Federal Fire Insurance Company starts business in Iowa and will soon apply for a state license to operate in Illinois and other states.

New Agency Supervisor

President J. J. Shambaugh has announced the appointment of H. B. Brossert as agency supervisor of the Des Moines Life and Annuity Insurance Company.

Mr. Brossert was formerly agency manager of the Dakota Life, having been connected with that company for the past seven years. For five years previous he was with the Equitable of New York.

Mr. Brossert is a former Iowa citizen and says he is "glad to be back in the Hawkeye state."

In order to become acquainted with the agency force of the Des Moines Life and Annuity he is holding a series of agency meetings throughout the company's territory.

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



100 Per Cent Efficiency

Life men find our methods bring their efficiency up to 100 per cent.

We consider every man insurable and rate each case on its own impairment and amount of risk involved.

We take the "Blue Sunday" out of the life insurance business by helping you salvage your wasted energy expended on Sub-Standard business.

We have everything in the life game to offer. Let us tell you how.

The "Life Insurance for Everyone."
MEDICAL LIFE
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LIFE INSURANCE COMPANY
DOUGLAS AND SEVENTEENTH OMAHA, NEBRASKA

Opportunity for Bankers

Here is a company that has made wonderful progress within the past year, due, the officers and directors think, to the close relationship with their bank and banker agents.

There are several very wonderful agency openings for wideawake banks and bankers. If you are interested write today—you will receive prompt attention.

Clyde G. Smith
PRESIDENT

Policyholders Are Not Born

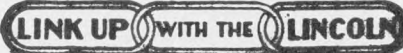
They Are Made—Once Made, They Are Worth Keeping



One of the Lincoln National Life policyholders at Santa Ana, California, decided to drop his policy because he lacked the ready money for the third annual premium.

But our field man there, G. J. Gilbert, advised him to change his form of payment to the Monthly Premium Plan. He not only saved the business, but wrote the policyholder \$4,000 additional under the Monthly Premium Plan.

Lincoln National Life field men are sure that their Monthly Premium Plan is another good reason why it pays to




The Lincoln National Life Insurance Company

"Its Name Indicates Its Character"

Lincoln Life Building

Fort Wayne, Indiana

Now More Than \$325,000,000 in Force.



**100% Coverage
for You**


Your Insurance Department should perform a certain amount of work for you and your bank each year.

Your customers need insurance—the 100 per cent kind. Naturally you want to recommend the best company and policy.

The North American National Life Insurance Company has worked out very thoroughly a banker plan that will be extremely interesting both personally and from the bank's standpoint. Why not write and get it? No obligation on your part.

**NORTH AMERICAN NATIONAL LIFE
INSURANCE COMPANY**
OMAHA ~ NEBRASKA

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PRESIDENT

STRONG AS  STRONGEST

The Iowa Bank Directory

Second 1924 Edition

Ready for distribution September 30th

President's Club Holds Annual Outing

THE 1924 annual outing of the Presidents' Club of the Western Life, Des Moines, held July 27th to 29th at Spirit Lake, Iowa, was the most successful and enjoyable meeting ever held by this organization which is made up of the 1923 one hundred thousand dollar club members and those agents who had written \$100,000 between July, 1923, and July, 1924. There are fourteen members of the \$100,000 club and nine others qualified during the past twelve months. This group represented \$2,750,000 of business.

President J. H. Jamison, Assistant Secretary Harry D. St. John, Medical Director M. L. Turner and Auditor W. P. Phillips were home office executives in attendance at the outing. Dr. W. L. Bywater, of Iowa City, was a guest and speaker at the meeting.

Sunday, the first day of the outing, was a day of social recreation, with launch riding in the afternoon and community singing in the evening. On Monday morning, the club held a fishing contest, Sam Y. Baldwin winning the prize for the boat having the largest number of fish, and Dr. Turner winning laurels for catching the largest fish—a four and one-quarter pound beauty. In all, 157 game fish were hauled in by the Western Life Isaak Waltons. B. B. Brown and Albert Anselme were presented with "Ananias" certificates for the best fish stories told during the meeting.

Monday afternoon the club members and their ladies were treated to a steamer ride to Lake Okoboji by the Spirit Lake Commercial Club. The evening was devoted to a chicken dinner at the Knight Templar Hotel, at which the diamond and gold pins were presented. Diamond pins were awarded to three men for their production records of \$250,000 each. Individuals so honored were: J. A. Best, Chariton; F. O. Gregg, Waterloo; and Sam Y. Baldwin, Fonda. Dancing was then indulged in through the courtesy of the hotel management.

Tuesday afternoon the annual meeting was held and Rev. James E. Wolf of Des Moines spoke on "The Profession of Life Insurance." Talks were made by Senator Jamison, the club president, and by club members. In the evening was held the annual banquet, with Mr. St. John as toastmaster. Toasts were given as follows: "Our President," B. B. Brown; "The Outing," Rev. Wolf; "Observations," Dr. Bywater; "The Rejection," by Dr. Turner, and "The Ladies," by Col. Robert St. John.

Agencies from Minnesota, Iowa, Nebraska and South Dakota, participated in the meeting.

“RESTITUTION—A BREEDER OF BANK CROOKS

(Continued from page 21)

fear that one may be charged with failure to follow the old command: ‘You are your brother’s keeper.’ The former will not stand up under the smallest amount of reasoning, for what do we profit by accepting an offer to reimburse us for one particular loss when in doing so we invite and practically guarantee subsequent losses? While figures are not of course available, there are many facts to substantiate a statement that every dollar of restitution results in five dollars of future losses. The second motive—a desire to lend a helping hand to those who have slipped or to comfort the family of the wrongdoer, especially a heartbroken mother—is more commendable and always more difficult to resist. But resist it we must, for records and figures will amply prove that we best perform our duty to society when we insist that crime of all nature be speedily followed with adequate punishment.


“These paragraphs are intended principally as a plea for ‘No Restitution’ in cases originating from attacks from without. As further proof that the situation is serious, the Tribune and Evening Post have commented editorially during the past week on the statement issued by the president of the country’s largest surety company. He calls attention to the startling fact that during 1924 defalcations will not be less than \$125,000,000. These are attacks from within, always more difficult to prosecute because of a personal acquaintanceship with the defaulter and other mitigating circumstances, but his remedy is the same—apply the law vigorously. The stand taken by this company in adopting a policy of refusing to intercede for bonded defendants, even in extreme cases, was endorsed by the two editorials referred to. The surety company’s statement concludes: ‘If the law has any value in stiffening and revitalizing moral concepts, it must be applied vigorously and without exception.’

“It is within the power of you and your fellow bankers to decrease materially the number of attempts made to defraud you. Protective bulletins will help, other measures will also aid, but by far the most satisfactory result can be accomplished by an unwavering policy of ‘Eternal Vigilance, No Restitution and Vigorous Prosecution.’ ”

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

Friend: I suppose thee ’re kept purty busy diggin’ graves?

Sexton: Sometimes I am, and sometimes I ain’t. The trouble is people won’t die regular.—Sydney Bulletin.



Established for Your Customers’ Needs

The Universal Life is an Iowa Company of honest, competent, progressive, yet conservative business men.

Just the kind you, as a banker, loan money to or select for your institution.

Hundreds of banks and bankers have made very profitable connections with this company. You can serve your customers and at the same time hook up with the right company.

Write Us Today.

UNIVERSAL

LIFE INSURANCE CO.

DUBUQUE, IOWA

“Universally The Best”

Mutual Trust Life Insurance Company

WRITES—

- Children—\$ 500 age one.
\$1000 age two.
- Self-supporting Women—granting all privileges of men.
- Business and Professional Men—on “Special” Ordinary Life Plan. Compare the rates.
- All regular forms of Life Insurance.

SURPLUS	\$ 1,082,654.86
Admitted Assets	10,941,045.07

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Bank Agency Plan*

CHICAGO, ILLINOIS



The Chicago Temple Building



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POLICYHOLDERS and representatives of the Great Western Insurance Company all DO HAVE "A Friend in the Home Office" and they DO GET just that kind of attention.

Your patrons will appreciate this special personal service.

Your bank's insurance department should get in touch with us for life, and health and accident service for your patrons.

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DES MOINES IOWA

"The Company That Is Different"

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H. B. Hawley

Vice President
W. G. Tallman

Secretary
R. D. Emery

LEGAL DEPARTMENT

(Continued from page 24)

taxation of banks and bank's property of other description.

National banks are instruments designed to be used to aid the government in the administration of an important branch of the public service. Congress having brought them into existence is the sole judge of the necessity for their creation. The states can exercise no control over them, nor in any wise affect their operation, except so far as it may seem proper to permit. The state has no power to authorize any taxation of national banks except such as is permitted by the National Bank Act.

The capital of national banks is not taxable by the state. It seems clear that surplus of such banks cannot be taxed by the state and it has so been held in court decisions. When national bank shares are taxed at their actual value, such value beyond their normal or par value is imparted to them by the surplus or undivided profits of the bank, and in that way, indirectly, the surplus is taxable. But direct taxation of surplus does not seem to be authorized.

The question was whether or not Congress had authorized the states to tax the surplus of national banks. However, it may be mentioned that the object of the restrictions of the National Bank Act is to prevent discriminations.

FINANCIAL ADVERTISERS CONVENTION

(Continued from page 26)

Oakwood: Laid off in 1861, and the burial ground of 16,000 Confederate soldiers killed in the fighting near here.

Shockoe Hill: One of the oldest in the city; buried here are John Marshall; the Allan family with whom Poe lived; Miss Van Lew, the famous Federal spy; and Peter Francisco, Revolutionary War hero, whose sword was five feet long, who could lift an 1100-pound cannon and who defeated nine of Tarleton's cavalymen in hand-to-hand combat.

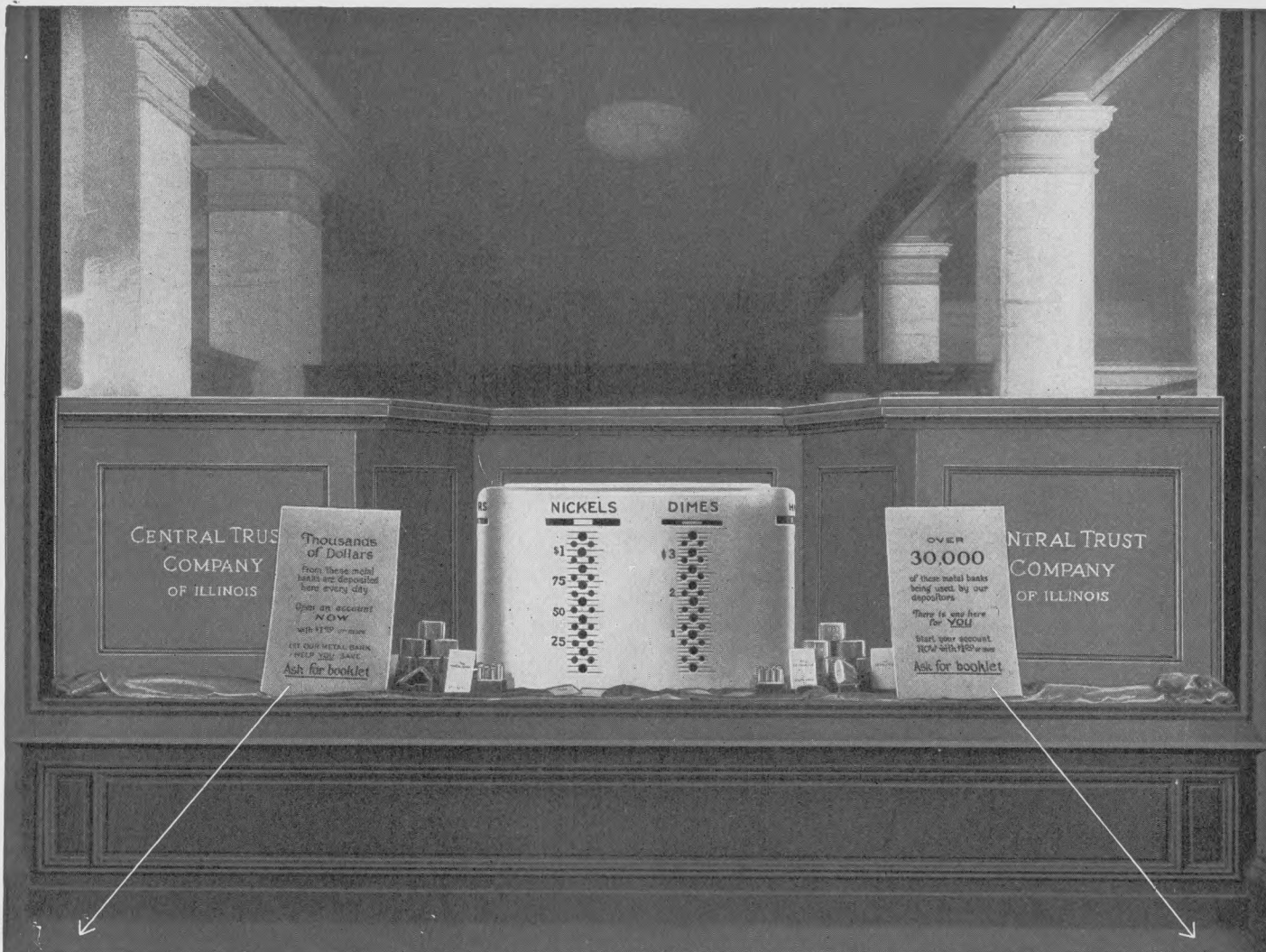
Ancient Jewish Cemetery: The oldest in the United States.

National Cemeteries: Two are maintained by the government in memory of Federal troops who fell in the fighting around Richmond and who are buried here.

Interesting Places

Federal Building: New, but incorporating a part of the Treasury Building of the Confederate States, where offices of the President and other officials were located; in this building Jefferson Davis seven times demanded trial of the United States Government but was never brought to trial, although indicted for high treason; the case finally was dismissed here.

Tredegar Iron Works: Established in
(Continued on page 86)



WINDOW DISPLAY ARRANGED BY ONE OF OUR CHICAGO CUSTOMERS

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from these metal banks are deposited here every day.

Open an account **NOW**

WITH \$1.00 OR MORE
LET OUR METAL BANK
HELP YOU SAVE

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Finds our Home Safes to be a highly efficient means of securing and developing savings accounts.

116 other Chicago Banks will likewise attest the value of our Home Safes as a deposit-building medium.

35 Styles — Samples Upon Request

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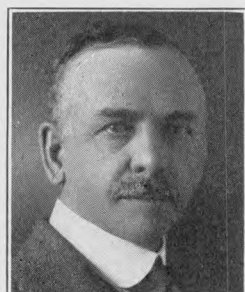
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IOWA FARM MORTGAGE SECTION

The Northwestern Banker Is the Official Publication of the Iowa Farm Mortgage Association



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Facts and Figures About the Great Corn Belt

By Clifford DePuy

Publisher Northwestern Banker

PERHAPS the greatest single factor in the economic structure of our country is the success or failure of the American farmer and especially the farmer in the Corn Belt. A view of the economic conditions of the Middle West can perhaps be best learned by a view of three situations each bearing on the other—farming, banking and the farm mortgage situation.

The farmer has suffered, primarily from two causes: first, over-production resulting from the war, and second, the difference between the prices he receives for his products and the prices he has to pay for the articles he purchases.

The farmer is gradually adjusting his acreage so that he will not have the over-production of crops which has resulted in a decreased price for what he produces. For example, the acreage in wheat in 1914 was 53,500,000 acres. In 1919 it had increased to 75,500,000 acres. Last year, or in 1923, was the first year that the average was reduced to somewhere near the pre-war level.

The study of wholesale commodity prices shows that the index number for these commodities declined from about the middle of March, 1924, to the first of May, and since then has increased slightly, which means that the farmer can buy more per dollar than he could a few months ago. In June, 1920, which was the peak of inflation period, the index of prices was 241 and represented the prices paid to farmers for farm products. The decline in five months, from August to December inclusive, in 1920, was from 239 to 147. In a year prices declined from 241 to 108. It is

not hard to see therefore why the farmer was so depressed.

The situation, now, however, is rapidly improving, as indicated by the increase in the total farm income, which has advanced from \$7,000,000,000, during the deflation period, to \$9,000,000,000 for the present crop year. This may be compared with the total farm income at the peak of prosperity of \$14,000,000,000. Again it must be remembered that only 7.2 per cent of the farmers of the northwest have either gone into bankruptcy or been in danger of bankruptcy, and in many of these cases bankruptcy was due to inexperience or incompetency. Failures among competent farmers have been less than 1 per cent and not proportionately greater than among merchants and manufacturers.

With our population increasing at the rate of 1,500,000 per year the Department of Commerce has estimated that in a relatively short number of years we will have no more wheat for export but will begin to import for our own needs. If this is true in connection with wheat it is likely to be true with other products, and if such is the case the farmer will reap a reward for his efforts greater than anything that he can conceive of at this time.

In a recent trip through the middle west the writer talked with hundreds of bankers and they were practically unanimous in the statement that conditions in their own communities were improving and that the farmer was in a much better condition than he had been.

One banker told of a farmer who had refused \$250 an acre for a farm near Fort Dodge, Iowa. The president of a large bank in Omaha said they had not borrowed money themselves, that their deposits were increasing and they were having practically no demands from their correspondent banks in Nebraska for additional funds. In a letter received just recently by THE NORTHWESTERN BANKER from a North Dakota banker, he gave the statement of his own bank and of the other banks in his city, and showed that none of them had any rediscounts or borrowed money and that the community was in a very prosperous condition.

A 160 acre farm located near Ida Grove, Iowa, was sold recently for \$33,980 and was paid for entirely in cash, the average price per acre being \$211.12. The owner purchased the farm for \$21,000 in cash in 1911 and farmed it until the winter of 1920, when he moved into the city. He thus made better than 50 per cent on his investment, and in addition farmed the place profitably for nearly 10 years.

Many other examples might be cited to show the improved condition in the farming communities in the middle west.

Banking Situation

The banking situation, together with the farming situation, has been steadily improving. In any period of depression the facts about general conditions are usually greatly exaggerated. A few weeks ago a New York City banker made the statement to the writer that conditions must be very bad in Iowa in view of the 300 banks which had recently failed. The facts were that only 31 banks had closed in the state since

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Life insurance companies have invested millions of dollars in Iowa farm mortgages. They have more funds for this class of security. Urge your customers to refinance while the rate is low.

Send us your applications

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5% FARM LOANS 5%

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NOW WHILE RATES ARE CHEAP**

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EDWIN HULT
President

Farm Loans

Five Reasons Why You Will Appreciate Our Service

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

Send us your applications if you want genuine service.

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

Twenty-five Years in the Mortgage Business

January 1, 1924, and yet this man, who was supposed to be an authority had given the figures as 300.

It is safe to say that every bank in the middle west which has needed financial support and has been worthy of it, has had no trouble in financing itself or its customers. The banker, like the farmer, has had to learn that diversification of loans is just as desirable as diversification of crops.

There is one thing sure, that the banking situation in the agricultural states will be in a better, firmer and sounder condition from now on than it has ever been before, because the weak banks will have been eliminated and only the financially strong and ably maintained institutions will remain.

Farm Mortgage Situation

There has been much talk about farmers failing to pay the interest on their mortgages and that many foreclosures were resulting because of non-payment of loans which were coming due on their farms.

In a recent report by the president of the Iowa Farm Mortgage Bankers Association, he said: "There has been much comment about delinquency in connection with Iowa farm loans, and that there have been an unusual number of farms foreclosed. If you will turn to the Iowa Insurance Report for December 31, 1923, you will find that twenty Iowa companies reported assets invested in mortgage loans of \$129,807,536.95; that they had only \$909,526.83 interest past due on that date. Or, in other words, only .701 per cent of past due interest to total mortgage loans. These same Iowa companies had invested in Iowa \$96,220,109.85, or in other words, 74.13 per cent of the total loans were invested in the state of Iowa. When you take into consideration that much of this interest was less than 30 days



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past due and that much of it was paid in thirty days it is a remarkable showing." What better answer could be given to prove that delinquency in the payment of farm loans has been small indeed and that the number of farm foreclosures has been much less than many supposed.

General Summary

The farmers are realizing that diversification means increased profits. They are realizing that they must increase the by-products of their farms, which means raising more poultry, more sheep, and more dairy cows. They are realizing that the panacea for their economic ills does not emerge from Congress nor from the wild-eyed promises of misinformed Senators. Their real success must come from judicious economy; proper adjustment of commodity prices with farm prices, and from reducing land inventory prices to a pre-war basis.

The value of farm lands was increased, during the inflation period, by about \$13,000,000,000. It was to this apparent "loss" that the farm bloc senators pointed when they spoke of the reduced valuation of farm property, during the period of deflation. It was a loss of wealth which the farmers who did not sell their land, never had. It was a bookkeeping loss, not an actual loss.

Both the farmers and the bankers have learned some new lessons in the school of experience as a result of the recent period of depression. The foundation has been laid for a period of prosperity which every manufacturer and business man can well consider in preparing his future selling campaigns. In another month or so the fall crops will be harvested and the American farmer will have his first returns on his \$9,000,000,000 to \$10,000,000,000 cash income. What finer customer, or what better prospect could any manufacturer seek than the American farmer?

HOW BANKERS VIEW INCREASE IN PRICE OF FARM PRODUCTS

(Continued from page 18)

and with the present price there will be considerable liquidation. Some of them have already threshed and the tendency seems to be to get it to market, and reduce their indebtedness, as speedily as possible.

Corn is backward, but with a favorable fall, there will be lots of corn in this section. The feeling is 100 per cent better than two months ago and I believe the "growing pains in the Northwest" are over.

R. G. Eilers, Hudson:

1. I believe there is less grain and corn left in our vicinity than there has been for many years. In fact, there is little corn left.

2. There has been some marketing of new oats and hogs at the increased prices.

3. The marketing of the oats and hogs has enabled the farmers to care for their labor and other expenses, giving them a clean slate in this regard, and to make slight reductions in their claims.

4. Has stimulated the morale of the farmers and the business men.

If the predominating prices can be maintained for the crops and stock, it should enable the farmers of our community to reduce their obligations, which is the best means of offering encouragement to them.

NORTH DAKOTA

Henry S. Grinde, Sheyenne:

1. Grain in our community is pretty well sold, possibly about 10 per cent left at this time.

2. Yes. A good many of our customers (Continued on next page)

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Address Saver
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The Envelope with the "AIR-TITE" Window,

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Kansas City, Mo.

Super-transparent
Paper adhered by our
SOLIDSEAL process

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IN the financing, protection, and disposition of goods, in the transfer and collection of funds, in all the varied steps of foreign trade, our correspondent banks can be assured of prompt and efficient coöperation in the use of the facilities offered by this Company.

Our booklet, "Specialized Service to Banks," will be sent on request.

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For Bankers and Their Wants



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



Wanted: Banking position, preferably with some Iowa bank, by graduate of College of Commerce, University of Iowa. One year experience as teacher. Best references. Write 2744, care of the Northwestern Banker.—8-9.

Stenographer Wants Position for banking, farm loan, bookkeeping and general office experience. Write Box 172, Hampton, Iowa.

At a Sacrifice: Herring Hall Marvin Bank Safe, slightly stock worn. Two and one-half cubic feet, triple times with silver chest. McNamara Office Supply Co., Des Moines, Iowa.

Position Wanted: Assistant cashier. Young man 23. Graduate College of Commerce, Notre Dame University. Fine education, clean, ambitious, best of references. Some banking experience. Address 2745, The Northwestern Banker—9.

Wanted Position in bank by lady 26 years old. Several years' experience in banking, including two years as bank clerk and four years as assistant cashier in Selma Savings Bank. Can operate Burroughs posting machine, also use typewriter. Address Selma Savings Bank, Selma, Iowa.

Wanted Position as assistant cashier or cashier in country bank. Six years banking experience. Thirty years of age and unmarried. College graduate and ex-service man. Can furnish best of references and can qualify for either assistant cashiership or cashiership. Address 2747, The Northwestern Banker—9.

For Sale: Mosler Patent Manganese Steel Bank Safe, modern and in good condition. Also set bank fixtures. Address 2746, The Northwestern Banker—9.

Position Desired by young single man 24 with some banking experience in bank work with either country or city bank. Can operate Burroughs posting machine. Pleasing personality and best of references. Address 2748, The Northwestern Banker—9.

Position Wanted by young man as bookkeeper in country bank. Several months' bank experience. Best of references. Address 2749, The Northwestern Banker—9.

Position Wanted in country bank by graduate of College of Commerce, University of Iowa. One year's teaching experience. Best of references. Address No. 2750, The Northwestern Banker—9.

HOW BANKERS VIEW INCREASE IN FARM PRICES

(Continued from page 71)

have sold live stock and grain since the raise in price.

3. The amount sold has been small so the reduction would not amount to much, but we have received some payments as a result of the sales.

4. It has created a feeling that it is worth while to stick, as there is now a chance for nearly everyone to make good.

Everyone is feeling better and planning ahead for better conditions. Credit conditions here this fall will be vastly improved, at least, if prices stay up. Should it be possible to get another fair crop with a fair price, this community will be right on top.

John Tracy, Valley City:

Answering your questions Nos. 1, 2 and 3, beg to advise that there is approximately little grain left in this territory from last year's crops, consequently our farmer customers have marketed but very little grain or live stock at the increased prices obtainable during the last three days. However, some very small grain left over, and the usual and ordinary stock shipments of hogs.

These increased prices with respect to grain or stock on hand has had little or no effect in the reduction of bank or mercantile indebtedness. Would not consider 1 per cent reduction in indebtedness in connection.

Referring to question No. 4, believe that the increase in prices, had we grain or stock for delivery, would have had considerable favorable effect; however, the fact of the increased prices mentioned has had its moral effect to a great degree upon the community, and that,

(Continued on page 76)

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Official Publication South Dakota Bankers Association

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The Bank Guaranty Law in South Dakota

By K. B. CRESSEY
Vice President First State Bank
Sioux Falls, So. Dak.

There is not a more vital question facing state bankers of South Dakota at present than that pertaining to the guaranty deposit law. What is to be done by our legislature upon this matter? What should be the policy of our state as to handling the situation in the future?

It is obvious that depositors in state banks must have returned to them the funds they deposited in those institutions, having been convinced by the trend of public opinion, as well as propaganda permitted by the state itself, that such funds were absolutely guaranteed by the state of South Dakota.

While a sentiment prevails that the law is in theory good but in practice wrong, it would manifestly be an act of cowardice and a lasting disgrace to the entire state should any attempt be made to repudiate the law or alter its operation in so far as the deposits in the present closed banks are concerned. Far rather than this should the state bond itself for at least 50 per cent of such deposits, thereby releasing to the avenues of business so much of such funds, and relying upon the good assets of the institutions themselves to pay the remainder when liquidated. Surely a state that can vote bonds for such enterprises as that of manufacturing cement, and engaging in commercial business, can and will protect its own citizenship from the loss of money deposited in its banks by reason of the state's own policy, adopted by her representatives and fostered by her officials.

The guaranty law should stand and be irrevocable pending the date remedial and adequate measures such as suggested shall operate, regardless of the policy or law governing in the future.

The remarkable improvement during the past few weeks, both in crop conditions of South Dakota and the prices for our products, is exceedingly encouraging to the entire commonwealth.

The Guaranty Fund Commission is finding, from its intimate touch with the banks of the state, that there is going to be a great deal more salvage from the closed banks than had been estimated when the institutions became insolvent.

The state is maturing one of its very best crops, and the remarkable increase in prices lately will enable the farmer to pay at least part of his principal, which is more than he has been able to do for the last four years. This, in turn, will react upon all business activities, and in the end will result in the closed banks themselves paying out a larger percentage of their deposits, thereby automatically relieving the situation, and particularly the guaranty fund as at present constituted, very materially. Much encouragement is to be had from these facts.

South Dakota Crop Report

The last semi-monthly crop report, for South Dakota, prepared by H. O. Herbrandson, agricultural statistician for the state, finds corn coming along rapidly in the state, wheat promising a prolific yield of high quality, and range cattle in good flesh.

"Corn in South Dakota," the report says, "has experienced several most favorable days and nights since mid-July, and as a result this crop has shown great improvement. The state has corn in all stages of development; in southern counties considerable of the crop is tasselled and the silk is appearing, while in other counties cultivation is in progress and the crop has not yet been "laid by."

"Wheat," the report goes on, "promises a most prolific yield of excellent quality grain the state over. Barley is a very

good crop of the highest quality. Oats, more especially in the southern counties, has suffered from a severe infection of red rust; this crop was well along, however, before infection and the yield and quality will show only a minor damage in most counties and quantity only will be affected.

"Very much wheat, oats and barley have been harvested in southern and James River valley counties. In the Sioux valley and elsewhere to the north, harvesting is just beginning with these crops. Probably 50 per cent of all cereal crop acreage was cut August 1.

"Flax is in good condition everywhere and early-sown fields are now maturing rapidly a very good crop, while some fields will not be in bloom for many days.

"Range, pastures and hay have been very good, but growth has been slow limiting carrying capacity. Early cold temperatures retarded growth, and later absence of moisture reduced proper development. Second cutting of tame hay has hardly begun. Grass on the range is quite plentiful except in the southwest counties and is highly nutritious.

"Cattle on the ranges are in good flesh and grass-fat stock can be expected to move to market a few days earlier than usual if marketing conditions are favorable. Recent marked improvement in the hog market has given rather noticeable impetus to the shipments of South Dakota hogs to market."

Ample farm labor seems to be available almost everywhere in the state; harvest wages seem to be from \$3 to \$3.50 per day the state over.

Kingsbury County Bankers Meet

Lars Madsen of the Citizens State Bank at Arlington, So. Dak., was elected president of the Kingsbury County Bankers Association at a meeting held at Lake Preston recently. The retiring president is O. P. Williams, of the De Smet National Bank.

The election was held at a gathering

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attended by about thirty bankers representing almost every bank in the county. There was no business of importance taken up beyond the election of officers.

The other officers for the coming year are: Al C. Johnson of the Farmers National Bank, Lake Preston, vice president, and G. M. Dyste, of the same bank, secretary-treasurer.

H. M. Best, of the Bancroft State Bank, is the retiring vice president, and Wm. Habel, of the First National, of Arlington, the retiring secretary and treasurer.

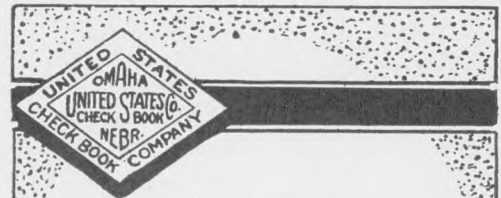
The bankers enjoyed a fried chicken supper before going into their business session. A number of ladies were present with their husbands.

Rapid City Bank Deposits

Based on the estimated population of 7,000 persons, the average bank deposits for every man, woman and child in Rapid City, So. Dak., is a little over \$200, according to recent figures compiled by the Rapid City banks. Approximately 3,100 individuals own the million and a half dollars in local savings accounts, an average of \$451 for each account.

South Dakota Bank Business

Although July is considered a poor month by which to gauge the banking business, due to the fact that the harvest draws out large sums of money from banks for the payment of help and the purchase of harvesting machinery, banks in all the principal cities of South Dakota have shown a remarkable increase in July, according to statistics compiled by



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the Associated Press recently from the towns on its South Dakota circuit.

While Mitchell and Sioux Falls showed an increase of about 10 per cent, Huron's banks have the next largest increase, 6 per cent for the month. Total deposits on June 30th were \$1,796,000, while at the close of business July 31st they showed a total of \$1,902,253, an increase of \$107,253.

Bank deposits in Mitchell increased during the month of July more than 10 per cent from approximately \$4,000,000 to \$4,425,000, while loans decreased \$30,000.

Deposits in Sioux Falls banks increased by \$440,000 during July, according to figures prepared by officials of the city's financial institutions. The proportion of increase is slightly less than 10 per cent.

Bank deposits in Watertown showed an increase of approximately 2 per cent during July. The deposits in Watertown June 30th were \$4,111,002; at the close of business July 31st they were \$4,189,021. Bankers pointed out that the period is one just before harvest when the deposits normally fall. The percentage, they said, also is influenced by the fact that Watertown had little disruption of its banking business during the flurry of last spring.

Despite the fact that July is the one month of the year in which savings deposits show least activity and usually shrink, the banks of Aberdeen have shown a splendid reaction to the trend of the times. Savings deposits in the six banks of the city have recorded a net increase of \$14,000.

Iowa Bank Statements

The consolidated statement of 855 savings banks, 393 state banks and 21 trust companies operating under the Iowa state banking department shows that their total deposits on June 30th were \$605,937,170.84. Their resources were \$729,221,107.15 and their total loans and discounts were \$483,679,081.80. Undivided profits increased slightly more than a million dollars since the last call date, December 31, 1923.

Borrowers paid into the banks during the first six months of this year \$33,076,650.21, while deposits decreased \$19,997,098.06.

Robert Leach, state superintendent of banking, declared the condition of the banks as of June 30th very satisfactory and predicted that the next call will show greatly increased deposits resulting from sale of farm products.

To most men, experience is like the stern lights of a ship, which illumine only the track it has passed.—Coleridge.

Good humor may be said to be one of the very best articles of dress one can wear in society.—Thackeray.

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HOW BANKERS VIEW INCREASE IN PRICE OF FARM PRODUCTS

(Continued from page 72)

through this moral effect, local conditions and confidence have been partially restored and apparently there is a small wave of optimism evident.

H. E. Wildfang, Sterling:

1. There is no grain left over of any kind from last year's crop. Even oats and barley have been fed out some six weeks ago. Most of the harvesting was done by horses with hardly any grain feed.

2. We have marketed some cattle. However, the prices of cattle have not advanced commensurate to other commodities. Our grain will not be ready to market for at least thirty days; most of the rye, oats, and barley have been harvested and we are in the height of wheat harvest now.

3. As our grain will not be marketed for another thirty days, the increased prices, of course, have not been realized on. In fact, our bills receivable have been advancing, due to the fact that it is absolutely necessary for us to assist our farmer customers in the purchase of twine and paying for transient labor.

4. Farmers are feeling better and more hopeful and are trusting that the increase of prices will continue, or hold at the present basis, until such time as they can market their grain.

J. T. McClintock, Rugby:

1. There is practically no grain left in this territory from last year.

2. There has been practically no grain marketed, and very little live stock at the increased prices, as there was practically no carry-over from seeding.

3. There have been no reductions in the amounts owing us by our customers, due to the increased prices. They have mostly increased.

4. We can see little effect in our community from the increase in prices, except that it has helped the morale.

It is expected that the increase in prices, if it holds, will greatly benefit this community when the crop is marketed, but until then there can be no benefits.

MINNESOTA

J. A. Allen, Milaca:

In reply to your letter of August 14th, answering your various questions, will say as to No. 1 that there is no grain left in our community from last year. No. 2, there has been practically no grain or live stock marketed since the higher prices here. Answering No. 3, will say that our farmers have not had any benefit from the increased prices to speak of, as there has been so little marketed that it has not amounted to anything. This

(Continued on page 78)

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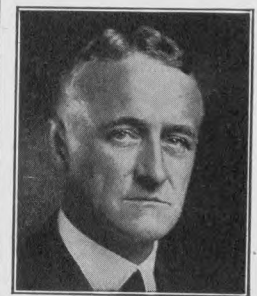
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C. A. MINICK
President



WM. B. HUGHES
Secretary

Becomes Vice President

C. E. Butler has been promoted from cashier to vice president of the Nebraska State Bank of Weeping Water, Nebraska. Other promotions were: F. J. Domingo from assistant cashier to cashier, and Miss Lucile Johnson to assistant cashier. This institution is capitalized at \$25,000.00 and \$10,000.00 surplus.

Woman Heads Bank

Mrs. P. J. Kerrigan, of Greeley, Nebraska, has been elected president of the Brayton State Bank, Brayton, Nebraska, to fill the position left vacant by the death of her husband. Joe Kerrigan, cashier, has been elected to the board of directors.

Is Elected Cashier

William P. Banning, for a number of years a director of the Bank of Union, Nebraska, has been elected cashier of that institution to fill the vacancy caused by the death of the late Jack Patterson. Other officers of the bank include: President, L. C. Todd; vice president, W. C. James. This institution is capitalized at \$15,000.00 and has a surplus of \$11,000.00.

Is Elected Cashier

R. E. Fritsche has been elected assistant cashier of the Farmers State Bank of Indianola, Nebraska, succeeding Joe Harrison who resigned recently to go to Oklahoma.

First National, Randolph

The usual dividend was declared by the First National Bank of Randolph, Nebraska, at its regular semi-annual meeting held recently. President James F. Toy, of Sioux City, Iowa, was present at the meeting and treated stockholders and bank employees to a chicken dinner following the meeting. No changes were made in the bank's official staff.

In New Building

The Farmers Bank of Chester, Neb., recently opened up for business in their new bank home which is in the center of the main business block on the west side of Main street.

This room is seventy feet deep, divided into different apartment for their business convenience. The fixtures are of Italian marble, decorated in mahogany and divided up into apartments. The president's corner is in the north front window, and just back of it is the teller's, cashier's, assistant cashier's and the bookkeeper's windows. In the rear is a modernly equipped rest room with private toilet, private consultation room, and the big vault.

The vault is in two departments divided by a signal swinging gate. It is well supplied with safety deposit boxes and pigeonholes. In its construction there are 125 tons of sand and cement and it swings a door weighing 6,500 pounds.

All of their equipment for carrying on the business is thoroughly modern and this with their new quarters makes a very efficient banking institution.

Becomes Assistant Cashier

Jos. A. Kucera, of Howells, Nebraska, has taken a position as assistant cashier of the Clarkson State Bank at Clarkson, Nebraska. He assumed his new duties the first of August. Prior to this date he held a similar position with the Howells State Bank for two years and the Bank of Morse Bluff for five years. He was educated at the University of Dubuque and came to Nebraska seven years ago.

Milford Banker Dead

William Eigsti, assistant cashier of the Farmers and Merchants Bank of Milford, Neb., was married recently to Miss Florence Jarrett of the same city. The bride was formerly employed in the Nebraska

State Bank of Milford. They will make their home in Milford.

State Bank of Poole

Lyman Cary, W. M. Ross and C. E. Clark have purchased the controlling interest in the State Bank of Poole, Neb. Mr. Clark is cashier of this institution, and will henceforth occupy the position of president. Edna A. Clark will succeed him as cashier. This institution has capital and surplus of \$24,000. Mr. Cary is one of the pioneers of the community, has very extensive farming interests in Buffalo county and served eight years as county treasurer. Mr. Ross was raised in Buffalo county, and has had several years' experience in the banking business.

Miller Banker Dead

F. D. Brown, president of the First State Bank of Miller, Nebraska, died August 15, 1924.

He was born in Wisconsin, September 9, 1862, spent his boyhood days in Pulaski, New York, and at the age of 21 moved to Nebraska. In June, 1887, he established the First Bank of Miller, of which institution he was president at his death, having been active manager of the bank for the past 37 consecutive years, which gave him the record of having been manager of the oldest bank in this county, and probably in many counties in this state, under the same management for that length of time. His death was caused by arteriosclerosis and after a month's serious illness.

Buys New Building

The Fordyce State Bank of Fordyce, Nebraska, has purchased a brick building across the street from the present banking quarters and will remodel the building for use as a new banking home. The second floor of the building will be devoted to office rooms.

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J. S. King, Vice President	W. H. Dressler, Cashier	T. G. Boggs, Auditor

Resigns at Phillips

E. C. Huxtable, cashier of the State Bank of Phillips, Neb., has resigned from that position to become vice president of the State Bank of Grand Island. He has sold a part of his interest in the bank at Phillips to Howard Johnson of Trumbull, who becomes cashier succeeding Mr. Huxtable. Mr. Huxtable will continue as a director of the Bank of Phillips and was elected to the vice presidency.

Moves Into New Quarters

The Farmers State Bank of Nickerson, Neb., has moved into new and enlarged quarters on the north side of Main street. The bank was formerly housed in the W. O. W. building.

Is Elected Vice President

At the semi-annual meeting of directors of the Plateau State Bank of Herman, Nebraska, Earl C. Burdie was promoted from cashier to vice president and Geo. W. Stangel was raised from assistant cashier to cashier. These elections took place to fill the vice presidency left vacant two years ago by the death of Geo. C. Latta. Eugene W. Burdie is president of the bank.

HOW BANKERS VIEW INCREASE IN FARM PRICES

(Continued from page 76)

is a dairy country and there is not a great amount of products sold from the farm, with the exception of potatoes and, of course, they have not been dug as yet.

William H. Bollenbach, Lambertont:

First, we have very little grain left from last year and what little there is must be held to await the outcome of this year's corn crop. We had a nice supply of corn, but most of this was marketed during May and April.


Secondly, we have benefited to a certain extent by the increase of live stock prices, but this is the poorest time of the year, as most everything has been pastured through the summer until feed could be secured from this year's crop. Most of our hogs are young and will need a few more months to prepare for market.

Thirdly, we have not derived any benefit in increase of prices up to date as far as liquidation is concerned. If the prices hold up for another month we will be able to collect in a good deal on some of our slow paper, as the crops here are very good and at present prices will mean a nice profit to everybody.

Finally, I might say that the best thing which has taken place in connection with the increase in prices is the better feeling among farmers. It makes them more willing to dig in and work and also makes them feel more like paying their debts. During the past two years farmers as a whole have degenerated more than any

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SURPLUS AND PROFITS 24,605,034
DEPOSITS (June 30, 1924) 487,418,771

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other class of people, because everything seemed to be going against them and they were pushed from all sides, so much so that they felt it was perfectly legitimate to get out of paying their indebtedness, by hook or crook. Now that they see some prospect for money and a return for their efforts, they are more willing to look their indebtedness squarely in the face, and probably reduce in good shape this fall.

NEBRASKA

Geo. Parker, Newcastle:

The increase in prices of farm products has had the effect of putting a cheerful look on the farmers' faces, and we can see an improvement in conditions here.

There is practically no old grain left in this locality; most of our corn is fed to stock, very little shipped.

There was some stock left in the feed lots when the raise came, but most of it had gone to market; however, a number have materially benefited.

I can only cite one instance where a farmer-customer cleaned up all his notes with us.

There are several who have reduced their line of paper quite a lot.

Our prospects for this year's crops are good; we only need about four weeks to mature the corn crop.

Moritz Aabel, Norman:

There is very little grain left in our territory from last year. There is some corn but very little wheat.

There has been quite a movement of wheat and corn out of here in the last thirty days. We have more money in our bank than we have had for several years.

The increase in prices has enabled some of our customers to reduce their indebtedness to us. Most of the new wheat crop has been put in the bin or stacked. We believe that when this crop is sold that most of our customers will be able to pay their debts.

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

**Midland
National
Bank
Minneapolis**



R. W. LINDEKE
President



MINNESOTA BANK NEWS



OFFICERS MINNESOTA BANKERS ASSOCIATION

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G. H. RICHARDS
Secretary

Credit Corporation Makes Report

A recent bulletin has been released by the Agricultural Credit Corporation, with headquarters in Minneapolis, summarizing the work thus accomplished in aiding the agricultural northwest.

A part of the bulletin reads as follows: "Temporary offices were opened February 26th. An officer was selected and placed in charge of each of the four states, and applications were received and considered before the formal papers necessary to the organization and operation of the corporation could be prepared. The first loan was completed and made on March 20th. The corporation has therefore, at this time, been in active operation just under four months. Up to the middle of July loans and investments totalling over four million dollars have been made, affecting more than two hundred banks, as follows:

Minnesota, 12 banks.....	\$ 404,000
North Dakota, 98 banks.....	1,242,000
South Dakota, 61 banks.....	1,547,000
Montana, 25 banks.....	886,000
Special outside cases, 9 banks.	178,000

"The deposits in the banks aided show as follows:

Minnesota	\$ 7,262,000
North Dakota.....	14,610,000
South Dakota.....	17,404,000
Montana	5,636,000

"a total of approximately forty-five million dollars. The safeguarding of these deposits has unquestionably been of direct benefit to many thousands of individuals, a very large percentage of whom are engaged in agriculture, live stock raising, dairying, and businesses dependent thereon. In a great many cases the loans made by this corporation have been the means of saving the investment in the financial institutions of the very people who can be counted upon to do the most in bringing back values and promoting the profitable conduct of business in their respective communities.

"While there have been some most unreasonable and unfair requests and demands upon the corporation, it is gratifying to be able to report that in the main those who have applied to the

corporation for assistance have done so on a proper business basis and there have been numerous instances of the most generous and loyal support of the local institution by the stockholders, which proved that confidence of the depositors in those responsible for the bank was well merited."

Goes to Eveleth

H. C. Doerr, Jr., who has been cashier of the First National Bank at Aurora, Minnesota, since its organization in 1919, has accepted a similar position with the Peoples State Bank of Eveleth. He retains his interests in the Aurora bank. He was cashier of the First National Bank of Two Harbors, for several years.

Changes to National Bank

The Hibbing, Minnesota, State Bank has been converted to a national institution. The new institution, which will be known as the Hibbing National Bank, has a capital of \$100,000 and deposits totaling approximately \$430,000. John Butler is president and D. B. Fuller cashier.

Buys Two Banks

The Marquette Company, of Minneapolis, has purchased controlling interests in the First National Bank of Thief River Falls, and the Merchants State Bank of St. Hilaire, according to an announcement by President J. W. Black. The Thief River Falls Bank is capitalized at \$50,000, has a \$35,000 surplus and deposits of \$780,000. The St. Hilaire bank has \$10,000 capital, surplus and profits of \$9,600 and deposits of \$240,000. C. L. Hansen, who has been president of both banks for years, is retiring and is succeeded by Mr. Black as president.

Land Bank Growing

The capital stock of the Federal Land Bank of St. Paul has increased more than \$1,000,000 in the past fiscal year.

The annual statement of the bank was made public recently by E. G. Quamme, president.

Capital stock was given as \$5,588,935, compared with \$4,643,340 last year.

"This is the largest land bank in the world," said Mr. Quamme. "In a year its resources have grown from \$99,982,761 to \$121,660,313. The growth of this bank is unparalleled in the history of land banks.

Will Meet in St. Paul

St. Paul has been chosen as the next meeting place for the annual convention of the National Association of State Bank Supervisors. The 1924 convention was held in Buffalo, New York. The 1925 convention will be held in July. This association is made up of the various state banking officials and officials of Federal Reserve banks.

Minneapolis Bank Clearings

Clearings of banks of the city, members of the Minneapolis Clearing House Association, for the month of July, 1924, totalled \$313,248,312. This sum, representing exchange of checks and drafts among Minneapolis banks, was an increase of \$24,475,693, or more than 8 per cent, as compared with the July, 1923, total of \$288,772,619.

Will Discuss Rate Situation

The reduction of rediscount rates authorized for all Federal Intermediate Credit banks by the Federal Farm Loan Board at Washington will be taken up by the board of directors of the Intermediate Credit Bank of St. Paul, at a meeting within the next few weeks, it was announced recently by Jacob A. Rickert, manager.

The Federal Board recently approved new rates of 5 per cent to financial institutions and 4½ per cent to co-operative marketing associations. Rates at most Intermediate Credit banks of the country have been 6 and 5½ per cent on the two classes of paper. The rate cut was explained in an official statement issued by the board as following the easier money market ruling throughout the United States. Interest rates, which the board recently has had to pay in debentures of the Intermediate Credit

system, make possible a reduction in rates charged to the borrowers, it was pointed out.

In St. Paul, however, Mr. Rickert said, rates of 5½ per cent for banks and 5 for co-operative organizations have been in effect for some time, the latter having been established a month ago. Prior to July 15, rates on both bank and co-operative rediscounts were 5½ per cent.

The St. Paul institution has been selling its debentures at 4½ per cent, Mr. Rickert explained. In order to reduce its rates and extend cheaper credit to borrowing banks and co-operative associations, the St. Paul bank first must

find a market for its debentures at rates below 4½ per cent, he pointed out.

"We cannot borrow our funds at 4½ per cent and lend them to groups of Northwest farmers at the same rate," said Mr. Rickert. "There would be nothing to pay operating expenses of the bank. Even the 5 per cent rate for bank rediscounts would leave this institution an inadequate margin, while borrowing funds at 4½. Action by the board of directors first must take up this phase of the problem. The meeting undoubtedly will be called as soon as possible, but no date has been set. Meanwhile, the rates

will have to stand at their present figures of 5½ and 5 per cent."

A reduction of ½ per cent in the rates charged by the Intermediate Credit Bank of St. Paul would mean a saving of \$19,000 to the Northwest farmers who discount their paper with the institution, either through their local banks or through co-operative associations. It was pointed out, however, that loans are at their low level of the year during the weeks just preceding the grain harvests and borrowings from the bank may be expected to advance considerably when the crops really start to market.

Is Elected Cashier

George Graff has been elected cashier of the First National Bank of Ivanhoe, Minnesota, to succeed W. W. Panneck, who was former cashier. Mr. Graff has had several years banking experience and was most recently connected with the First National Bank of Ivanhoe.

Must File Additional Bonds

Henry Rines, Minnesota state treasurer, called upon banks of the state recently to file additional bonds which would permit them to accept additional deposits aggregating approximately \$4,000,000. This action was taken because the state has more money in the state treasury than the various state depositories can accept without making additional qualifications.

Sell and Grow

Progressive Business is a train of departments pulled by a twentieth century selling engine. Production, generally, is limited only by the capacity to sell. *To sell is to grow*—in size, in profits, in power to serve.

Growth is the evidence of the healthy turnover of working assets. It is accompanied by decrease in unit costs—selling and production. Larger profits can be taken, or selling prices reduced, to increase sales.

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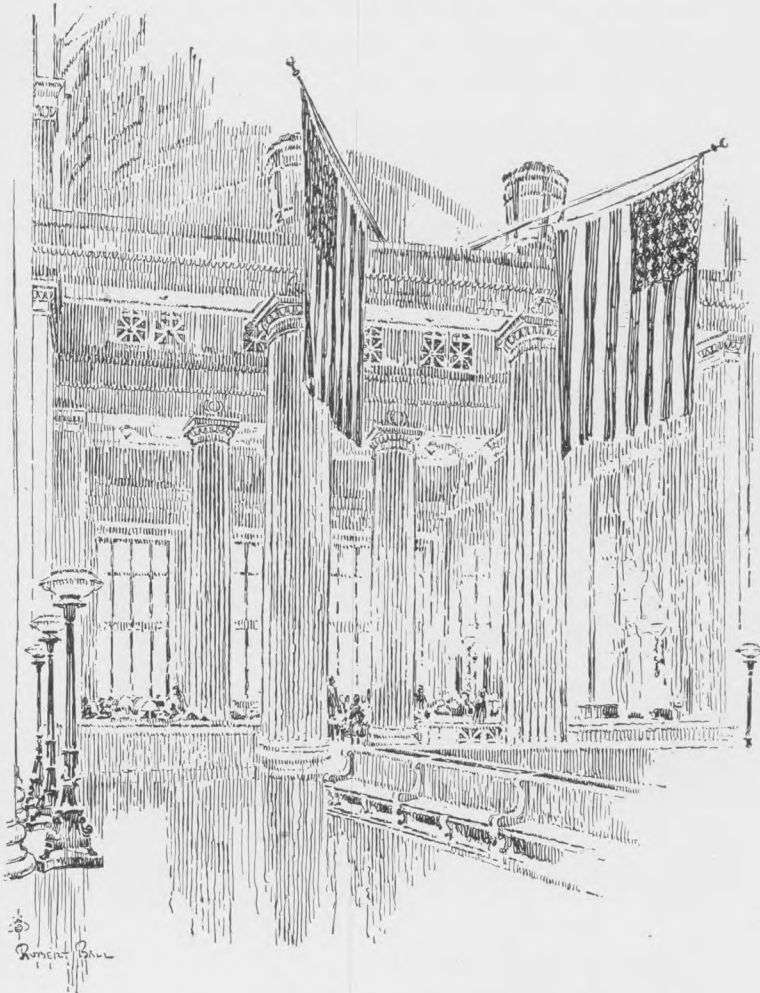
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Sept. 29—Oct. 2, 1924



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First National News Items

The following items of news are sent in by O. W. Hillberg, advertising manager of the First National Bank, Minneapolis:

"A. J. Bjerken, assistant cashier in the Country Bank Department of the main office, and A. S. Newcomb, assistant cashier in charge of the Bloomington-Lake Office of the First National Bank, returned recently from a three weeks vacation spent at Ely, Minn.

"Lyle W. Scholes, assistant cashier of the First National Bank, who is also in the Country Bank Department, has been on a three weeks trip in South Dakota and northern Minnesota.

"P. J. Leeman, vice president, in charge of the Country Bank Department, and C. T. Jaffray, former president of the First National Bank and now president of the Soo Railroad, are on an extended crop inspection tour of the northwest over the Soo Line Railroad.

"Modesty forbids W. A. Volkman, assistant cashier of the First National Bank, from telling us where he spent his vacation. He says vacations are hard on him but he likes them just the same."

Becomes Vice President

Paul J. Wedge, who recently resigned as cashier of the First National Bank at Miles City, has been elected a director and vice president of the First National Bank at Thief River Falls, Minnesota. Mr. Wedge is a graduate of Carlton College, and studied one year at Harvard. While a banker in Montana, at Miles City, he was a Group president and a member of the state association executive committee.

New Cashier at Oakland

Lester O. Westrum has assumed the duties of his new position as cashier of the State Bank of Oakland, Minn., succeeding A. A. Sorenson, who was last month appointed state bank examiner. Mr. Westrum has been in the banking business for the past ten years with the Merchants State Bank of Werner, N. D.

Sails for Europe

Frank K. Houston, vice president of the Chemical National Bank of New York, sailed for Europe recently on a business and pleasure trip. He is expected to return the early part of September.

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

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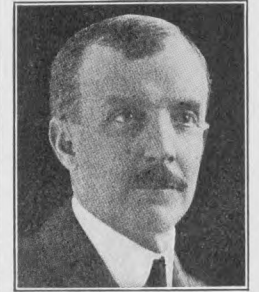


BLANDING FISHER
President

NORTH DAKOTA BANK NEWS

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W. C. MACFADDEN
Secretary

Milnor National Reopened

Reopening of the Milnor National Bank of Milnor, North Dakota, has been reported by the Agricultural Credits Corporation. This institution was closed a year ago. Officers of the bank are the same as before, including: President, A. E. Austin; cashier, Reginald Thorne; vice presidents, A. H. Botten and Anton Berger. The reopened bank is capitalized at \$30,000.

Merger at Fargo

The Securities National Bank of Fargo, North Dakota, has taken over the business of the Northern National Bank of that city. The Northern Trust Company will be affiliated with this bank. Under the consolidation, officers of the Securities National will be as follows: James Grady, president; H. C. Aamoth and B. J. Keating, vice presidents; F. P. Aamoth, cashier; W. H. Clemens and F. N. Fairchild, assistant cashiers.

Bank Reopens

The Farmers State Bank of Page, North Dakota, has been reopened for business with capital stock of \$25,000 and deposits of \$88,000. Officers of the bank are: President, Matt Murphy; vice president, J. J. Murphy; cashier, G. E. Doyle; assistant cashier, Miss Lydia L. Johnson.

Gets State Appointment

A. L. Netcher, banker of Fessenden, North Dakota, has been named by Governor Nestos as a member of the Guaranty Fund Commission, succeeding M. A. Porter. He will serve a three-year term.

North Dakota News Items

J. R. Carley, vice president of the First National Bank of Grand Forks, North Dakota, sends in the following items of news:

E. R. Becwar has been elected assistant cashier of the First International Bank of Minot, succeeding O. M. Thompson, resigned.

The Citizens Bank of Walhalla, which has been operating under the Special Deposit arrangement since October 28, 1923, has been reorganized and reopened for business on July 7, 1924.

With the exception of corn, which is more backward than usual, prospects for a good crop are splendid all over the state of North Dakota.

S. K. Breidfjord succeeds A. E. Lord as director and vice president of the Garda State Bank.

The Clifford State Bank has increased its capital stock from \$20,000.00 to \$25,000.00.

The Union State Bank at Stanton has increased its capital stock from \$12,000.00 to \$15,000.00 and has changed its corporate name and headquarters to the Union State Bank of Hazen.

The Farmers State Bank at Page has increased its capital stock from \$10,000.00 to \$25,000.00.

The First State Bank at Simcoe has increased its capital stock from \$10,000.00 to \$15,000.00 and has changed its corporate name and headquarters to Peoples State Bank of Velva.

The State Bank of Edinburg has increased its capital stock from \$10,000.00 to \$15,000.00 and has increased its board of directors from three to five members.

The First State Bank at Eckman has increased its capital stock from \$10,000.00 to \$15,000.00 and has changed its corporate name and headquarters to Citizens State Bank at Lansford.

The secretary of state's office has issued a charter to the Nome State Bank. It has an authorized capital stock of \$15,000.00 and the directors are Martin Miller, W. C. Macfadden and A. F. Fir.

The secretary of state's office has also issued charters to the following banks:

The State Bank of Langdon. Authorized capital stock is \$25,000.00 and the directors are Thos. Ullyott, Arthur Gamble, J. D. Roach, Wm. Marsh and J. C. Mirehouse.

The First State Bank, Center. Authorized capital stock is \$15,000.00 and directors are M. Jennings, J. F. McNulty, E. F. Mutchler, Herman L. Bar-chenger and E. C. Hagerott.

The Union Bank of Dunn Center. Authorized capital stock is \$15,000.00 and directors are V. H. Stickney, H. E. Skauge, H. P. Johnson, Herman Leutz and T. A. Tollefson.

First State Bank, Alamo. Authorized capital stock is \$15,000.00 and directors are C. S. Eckmann, H. W. Stockman and N. N. Landro.

Gerhard Larson is now bookkeeper and teller in the First State Bank at Edmunds.

H. B. Lysne has been elected assistant cashier of the Bank of Berthold.

H. C. Helle is new assistant cashier in the Security State Bank at Wildrose.

V. E. Anderson is assistant cashier with the Devils Lake State Bank.

W. J. Botz succeeds M. M. Rafferty as teller in the Citizens State Bank at Sykeston.

New Bank at Dunn Center

The Union Bank of Dunn Center, North Dakota, has opened for business in the quarters formerly occupied by the closed First State Bank. The new bank has capital of \$15,000. Officers are as follows: Dr. V. H. Stickney, president; Herman Lentz, vice president; H. E. Skauge, cashier. Stockholders are V. H. Stickney, R. H. Johnson, H. P. Johnson, Dr. A. P. Nochtivey, T. A. Tollefson, all of Dickinson First National Bank.

Welcome

American Bankers Association Members

Open house will be in order in Chicago from September 29 to October 2, and the welcome awaiting you at the **Drovers Banks** will be warm and sincere.

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FINANCIAL ADVERTISERS CONVENTION

(Continued from page 66.)

1836; produced 1160 cannon for the Confederacy, the plates for the world's first iron-clad ship, the Merrimac, and munitions for all subsequent wars.

Belle Isle: Site of a large Confederate prison camp.

Henrico County Court House: The county seat since 1752; one of the original shires of the colony and containing many ancient records of interest and importance in Virginia and colonial history.

Powhatan's Grave: Located just east of Richmond; Powhatan's bones, supposed, are now buried in Hollywood.

Where Captain John Smith Landed: He, with Captain Newport, explored the James from Jamestown to Richmond and stepped ashore at this point in 1607, designating the place "None Such."

State Penitentiary: Corner stone laid in 1797.

Westmoreland Club: Old and handsome club, owning paintings of value.

Country Club of Virginia: One of the most beautiful club estates in the South and tournament ground for important tennis and golfing events of state and sectional prominence.

State Fair Grounds: Scene of Virginia's annual fair, lasting from six to ten days each year and attracting about 100,000.

Factories: Tobacco, paper, fertilizer, flavoring extracts, iron and steel, wooden ware, baking powder, stoves, visited annually by thousands of convention and other visitors.

Parks: Numerous large and beautiful parks located in various sections of the city.

Monuments and Statues

General J. E. B. Stuart; General Robert E. Lee; President Jefferson Davis; General Stonewall Jackson; Redoubt No. 10, marking the line of Richmond's inner defenses, all on Monument Avenue; Washington and other monuments and statues in the Capitol Square; Soldiers' and Sailors; Where Captains Smith and Newport landed in discovering this site; Thomas Jefferson; Howitzers; site of Confederate Navy Yard; General A. P. Hill; Joseph Bryan; Wickham statue.

If youth but knew,
What age would crave,
Many a penny
Youth would save.
—Oliver Wendell Holmes.



IOWA BANK NEWS



C. J. WOHLBERG
President

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FRANK WARNER
Secretary

Iowa Association Suggests Contract Form Between Depositors and Banks

IN A recent bulletin issued from the office of Secretary Frank Warner, of the Iowa Bankers Association, attention is called to the recent Supreme Court decision, the Federal Reserve Bank of Richmond vs. Malloy, relating to the collection of items passing through banks. The Iowa Bankers bulletin reviews the case briefly and then sets forth an opinion from Parsons & Mills, association attorneys, as to the best form of contract to be printed on a bank's deposit ticket and other forms.

The Iowa Bankers Association bulletin reads as follows:

On February 24, 1924, the Supreme Court of the United States handed down a very important decision relating to the collection of items passing through banks. This suit was begun by Malloy Brothers in Florida in 1920 on a check, it is said, of \$9,000, drawn on November 30, 1920. Your State Association has collected from the Federal Reserve Board in Washington, the Federal Reserve Bank of Chicago, and Attorney Paton of the A. B. A., and clearing houses of various large cities of the country, data on forms that they might have prepared with reference to collections subject to that decision. This bulletin epitomizes this information, and also submits a form of contract between the depositors and banks, which form has been expressly prepared by the attorneys of your Association for our member banks. It is recommended that this form be printed, in small type, on the deposit ticket below the name of your bank. Perhaps member banks would prefer to have it printed on the margin of the face of the deposit ticket or on the back. It is also recommended that this form be printed in your pass books, and on signature cards. Those banks in larger centers might prefer to print the same upon their remittance sheets, advice cards and par lists.

Statement of Fact

The following is a statement of fact with reference to the Supreme Court's decision:

"In Federal Reserve Bank of Richmond vs. Malloy Case, the plaintiffs were the holders of a check which they had deposited in a bank in Florida. That bank forwarded the check to another bank in Florida, which transmitted it to the Atlanta Federal Reserve Bank; and the latter transferred it to the Richmond Federal Reserve bank. The Richmond bank transmitted the check to the drawee bank for collection and return. The drawee bank stamped the check "paid" and charged it to the account of the drawer, and sent to the Richmond bank its own draft drawn on another bank, for the aggregate amount of the checks received from the Richmond bank, including the one involved in this case. Immediately upon receipt of the draft, the Richmond bank forwarded it to the bank upon which it was drawn for payment. That bank notified the Richmond bank by wire that the bank which drew the draft (which was also the bank upon which the check was drawn) did not have sufficient funds to its credit to pay the draft. The Richmond bank gave proper notice that the draft was dishonored, but the bank failed without meeting the draft. The amount of the check was therefore charged by the Richmond bank to the Atlanta bank, which in turn charged the amount to its immediate correspondent and so on until it was finally charged back to the plaintiffs.

"The two questions for determination presented to the court were as follows: (1) Could the suit be maintained against the Richmond bank; and (2) if so, did the failure of the Richmond bank to require payment of the check in money, and its acceptance of what turned out to be a worthless draft in lieu thereof, create a liability against it and in favor of the owners of the check for the amount of the loss?"

Attorney Parson's Opinion. (No. 502)

Gentlemen: You call my attention to the recent decision of the Supreme Court of the United States in the case of Rich-

mond Federal Reserve Bank vs. Malloy. It seems to me that in that case there were two questions for determination presented to the court. First, could a suit be maintained against the Richmond Bank, and, second, did the failure of the Richmond bank to require payment of the check in money, and its acceptance of what turned out to be a worthless draft in lieu thereof, create a liability against it and in favor of the owners of the check for the amount of the loss? The court answered both questions in the affirmative, answering the first question by reason of the fact that under a statute of Florida the bank receiving the collection from another bank became the agent of the person owning the collection and therefore could be sued direct by that party. In the second place the Richmond bank was held liable by reason of the fact that having the item forwarded to it for collection it had no authority to accept anything whatever except money and in so doing it does so at its own risk, that is elementary. A bank or no one else having an item for collection has authority from the mere fact of having it for collection to accept anything other than money in payment. I do not know of any respectable court that has held otherwise, because where anything other than money is accepted as payment it must be by reason of some rule or agreement to the contrary.

Our courts in Iowa have held the rule to be that where the holder of a bill of exchange payable at a distant place deposits it with a local bank for collection he thereby assents to the course of business of the local bank to which the bill is forwarded becomes his (the owner's) agent and is liable to him directly for negligence in failing to present the bill for payment within the proper time, and as necessary deduction from this holds that where the forwarding bank has exercised due diligence in selecting an agent it is not liable for the act of the agent in negligently failing to take the proper steps to collect. This rule was laid down in the case of Guelido vs. The National State Bank of Burlington, 56 Iowa, 434, and it has also been held in the 107 Iowa, 543, in the First National Bank vs. Ger-

1876

1924

Not Spectacular!

There is nothing spectacular about the Consolidated National Bank service. It analyzes the needs of the Iowa banker and gives him prompt, accurate service in every transaction.

Competent men, experienced in every line of business, are back of the Consolidated National—this, coupled with the real desire to serve—

makes our list of correspondent banks continue to grow and continue to be satisfied.

J. K. Deming, President
Geo. W. Myers, Vice President
Jas. M. Burch, Vice President
Herman Eschen, Secretary
Jos. W. Meyer, Cashier

Consolidated National Bank

UNITED STATES DEPOSITORY

DUBUQUE, IOWA

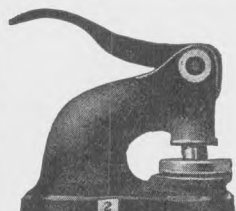
W. M. HETHERINGTON, President J. C. COLLIER, Vice President
H. A. KOESTER, Cashier H. C. W. SCHOLZ, Asst. Cashier

FIRST NATIONAL BANK DUBUQUE, IOWA

Capital, Surplus and Profits \$ 500,000.00
Resources - - - 4,900,000.00

Accounts of Banks Solicited

Write Us for Terms



NOTARIAL SEALS

*Des Moines
Rubber Stamp Works*

"SAME DAY SERVICE"

206 Fifth Ave.

DES MOINES

man Bank, that the negligence of the notary public in failing to learn the residence of the endorser of an inland draft and giving proper notice of its dishonor is not chargeable to the bank of which he is assistant cashier, and by placing the draft which it held only for collection in his hands for protest although no protest of the draft was required by law for the law recognized the giving of notice in cases of protest as part of the official duty of the notary.

However, such are the rules at common law covering this. The last custom of the banks to do certain things may be so unreasonable the parties are not bound by them where they do not assent, so the matter must be covered by agreement or something which has the effect of an agreement.

Very truly yours,
PARSONS & MILLS,
Attorneys for the Iowa State
Bankers Association.

Form of Contract Suggested by Attorney Parsons

(Opinion No. 548—July 28, 1924)

"Checks, drafts or other paper received by this bank on deposit or for collection are taken at the risk of the depositor, and this bank is authorized to accept in payment money, checks or drafts.

"Should returns sent by collecting agents for such items be dishonored, the amount will be charged to the account of the one from whom such collection item was received, and the collection items returned to the party from whom received when and not until received by this bank.

"This bank will not be liable except by not exercising reasonable care in selecting collecting agents, and will not be responsible for any negligence, and expressly reserves the right to send any item for collection to the bank upon which drawn or any other bank as it may see fit.

"All checks or drafts received by this bank on deposit or otherwise will be charged to the account of the party from whom received if dishonored on presentation."

Form Drafted by Thomas B. Paton, Attorney for the A. B. A.

As a matter of interest the following form drafted by the attorney of the A. B. A., is reprinted:

"Right is reserved and the bank is authorized to forward items for collection or payment direct to the drawee bank or through any other bank at its discretion and to receive payment in drafts drawn by the drawee or other banks, and, except for negligence, this bank shall not be liable for dishonor of the drafts so received in payment nor for losses thereon."

Ask Your Printer to Insert Agreement of Forms

It is suggested that your deposit tickets and other forms be reprinted if deemed advisable by you and when this is done, that you ask your printer to insert the agreement form prepared by Parsons & Mills, above given, so that your bank may not in the future be held liable because of lack of a contract or agreement between your bank and your customers for whom you may be handling collection items. Extra copies of this bulletin may be obtained upon request.

Yours very cordially and respectfully,
FRANK WARNER, Secretary.

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

Is Made Salesmanager

Edward J. Kelly, known to hundreds of Iowa bankers as "Ed" Kelly, has been appointed salesmanager for Brokaw



EDWARD J. KELLY

& Company of Chicago. Mr. Kelly has been representing Brokaw & Company in the state of Iowa for a number of years and has built up an extensive acquaintance in the state which will materially assist him in his new duties.

Arion State Bank

At the annual meeting of the Arion State Bank, Arion, Iowa, the following officers were elected: President, Sam Fox; vice president, L. C. Butler; cashier, Glenn Leslie. This institution is capitalized at \$25,000.00 and has deposits of \$40,000.00.

Senator Harmon Dead

Former State Senator Merritt W. Harmon, a number of years vice president of the First National Bank of Independence, Iowa, died recently at Mercy Hospital in Des Moines.

Senator Harmon had practiced law for more than fifty years in Independence, Iowa, and was in the active practice of his profession up to July 1st, when, because of failing health, he went to the city of Des Moines to be in the home of his son, Ray W. Harmon, who has been a resident of that city for a number of years. His daughter and son are the only heirs-at-law and were with him during his last sickness.

No man in northeastern Iowa stood higher in his profession or as a citizen than M. W. Harmon.

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

Prepared for the Unusual

Our organization has been built on the ideal of being always prepared for the unusual.

This makes us ready at all times to meet the most exacting requirements of bank correspondence with unfailing promptness and complete satisfaction.

**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**

C.B. Robbins, Pres *C.B. Svaboda, Secy.*
HOME OFFICE: CEDAR RAPIDS, IOWA

DON'T TAKE CHANCES

When You Loan Money on Real Estate
Insure the Title

TITLE INSURANCE

will protect the title to any piece of real estate on which your bank may loan money.

Why take any chance on titles to real estate. Secure a Southern Surety Title Insurance Policy which guarantees the title.

There are more law suits over land titles than from any other source.

Capital
\$1,000,000.00



Surplus
\$600,000.00

Southern Surety Company

Title Insurance Department

JANSEN HAINES, Vice President

201 Youngerman Building

Des Moines, Iowa

If the land is worth your consideration as an investment it is worthy of a guaranteed title

The answer to all title problems is Title Insurance

Advertise in the Northwestern Banker

Monticello Banker Married

Frank R. Thompson, assistant cashier of the Lovell State Bank of Monticello, Iowa, was recently married to Miss Leah Mae French of Monticello. They will make their home in that city.

Succeeds Son

C. Falcon, of Mount Vernon, Iowa, has purchased a substantial block of stock in the Central City, Iowa, Savings Bank, and becomes a director and president of the institution, succeeding his son, W. C. Falcon. Mr. Falcon is also president of the Citizens State Bank of Mt. Vernon.

Increase Capital Stock

The capital stock of the First National Bank of Tama, Iowa, has been increased from \$50,000 to \$75,000. This is one of the pioneer banking institutions of Iowa, having been organized fifty-three years ago. Officers are: President, T. J. Bracken; vice presidents, C. R. Johnston and E. G. Penrose; cashier, Chalmers Winders; assistant cashiers, Margaret Kearney and Katherine Hartstock. The bank has deposits of \$900,000.

Bank Has Fiftieth Anniversary

The American Savings Bank & Trust Company of Burlington, Iowa, was organized September 1, 1874, and the renewed Articles of Incorporation were filed with the Secretary of State.

The original capital stock of the bank was \$60,000 and increased by stock dividends from time to time to \$300,000. It now has capital of \$300,000; surplus \$300,000, and undivided profits \$350,000.

The bank has enjoyed continuous growth and prosperity and has not missed paying a dividend from 6 per cent to 20 per cent annually since 1877 and now has assets over \$5,500,000 without merging with any other bank.

Judge Mason was the first president. Jas. J. Ransom, the present president, is the only original stockholder and director living. T. W. Kriechbaum, active vice president, entered the bank in 1877 as



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
- 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. FIGHMEY, Assistant Cashier
- O. L. MORRIS, Assistant Cashier

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

messenger boy. Judge John C. Power has been attorney for the bank since 1875.

The present officers: Jas. J. Ransom, president; T. W. Kriechbaum, active vice president; S. P. Gilbert, vice president; A. F. Andersen, cashier; E. W. Wischmeier, assistant cashier.

Directors: Jas. J. Ransom, John C. Power, S. P. Gilbert, Frank E. Schramm, E. C. Gould, F. A. Klein, A. C. Ita, Henry C. Koestner, T. W. Kriechbaum.

New Building Opened

The new building of the Farmers and Merchants State Bank of Columbus Junction, Iowa, was recently formally opened to the public with appropriate ceremonies. Carnations and pencils were distributed to the many visitors and patrons on opening day. The new banking home is modern and convenient in every respect, having a downstairs rest room and consultation room, as well as various other up-to-date features.

Returns from Motor Trip

J. F. W. Vrba, cashier of the First National Bank of Garner, Iowa, has returned from a three weeks' motor trip through Minnesota, the Black Hills, the Bad Lands and thence to Yellowstone Park and return. He was accompanied on the trip by John Suurballe, county treasurer.

Is Elected Secretary

Andrew J. Huglin, cashier of the Des Moines National Bank, was recently elected secretary of Hyperion Field and Motor Club, Des Moines.

McPherrin Calls Committee Meeting

Grant McPherrin, president of the Central State Bank of Des Moines and chairman of the branch banking committee of the American Bankers Association, recently called a meeting of his committee to discuss the report to be presented at the annual bankers meeting in Chicago in September. The meeting was held in Des Moines.

The bankers who attended the meeting held in the Central State Bank were William J. Raphje, vice chairman of the branch banking committee and president of the Mid-city Trust and Savings Bank of Chicago; M. P. Beebe, president of the Bank of Ipswich, Ipswich, South Dakota; S. T. Hodgson, cashier of the Farmers and Merchants Bank of Hannibal, Missouri; H. A. McCauley, president of the Sapulpa State Bank, Sapulpa, Oklahoma, and E. M. Baty, secretary of the Chicago and Cook County Bankers Association.

Is Elected President

George Sinclair, for 32 years engaged in the banking business, has been elected president of the Woodbury County Sav-

ings Bank at Sioux City, Iowa, to fill the position left vacant by the death of the late W. P. Manley, founder of the bank. Thomas P. Treynor, cashier, becomes vice president to succeed Mr. Sinclair and C. T. McClintock moves up from assistant cashier to cashier.

Mr. Sinclair has been engaged in banking in Sioux City for 32 years, 28 of which have been with the Woodbury County Savings Bank.

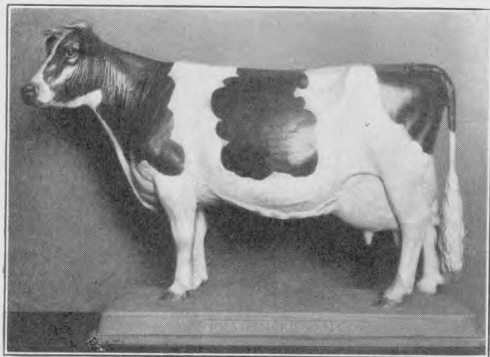
Will Become National Bank

The Bank of Hamburg, Iowa, building was destroyed in a recent fire, the entire interior and equipment being a total loss. It was covered by insurance. The bank, which is now closed, plans to reopen as a national bank.

Resigns at Storm Lake

L. W. Mittendorf, for the past six years auditor and cashier of the Commercial Trust and Savings Bank of Storm Lake, Iowa, has resigned from that position to become assistant secretary of the Farmers Loan and Trust Company of Sioux City, Iowa, entering upon his new duties September 1st. Mr. Mittendorf originally came to Storm Lake from Sioux City and will be welcomed back to that city by many friends.

The hero is suffered to be himself.—Emerson.



To Her Majesty—the American Dairy Cow

From September 28th to October 4th, America will worship at the shrine of that queen of domestic animals—the cow.

THE WORLD'S CONGRESS OF DAIRYMEN

will convene in Milwaukee between those dates. Wisconsin, with 2,763,000 dairy cows leads the nation. Called

“The Cream Pitcher” of the United States, Wisconsin surpasses all states in the combined value of its butter, cheese and condensed milk products. Its supremacy in the manufacture of cheese has long been established, 82 per cent of all the cheese produced in the United States being made in the Badger state.

Help your community to profit by Wisconsin's experience in the development of the dairy industry. Bankers should attend this congress on Friday, October 3d, the day following the close of the A. B. A. Convention in Chicago.

First Wisconsin National Bank

MILWAUKEE

Capital and Surplus
Ten Million Dollars

The Same Kind of Attention You Yourself Would Give It!

Lots of times you have banking business you wish you could take care of yourself—but it requires some one right on the ground in this part of the country.

In cases of this kind we are equipped to serve you efficiently and promptly. We are taking care of important collections and other matters for many distant banks every day. Our facilities enable us to do this with a minimum of expense, and with utmost speed.

This bank, too, is an ideal place to deposit your surplus funds.

Security State Bank

KEOKUK, IOWA

Bank Posting Machines

EQUIPMENT, INDEX SHEETS

Unquestionably when you are in need of posting machine equipment, indexes or sheets, you should ask us for a Tatum Catalogue and Price List.

They manufacture the best trays on the market—sturdy, strong and will last a lifetime. *Ask us to show you.*

KOCH BROTHERS

Fourth and Grand

Des Moines, Iowa

HOLSTEIN SAVINGS BANK

Capital \$90,000.00

Surplus and Profits \$70,000.00

This bank invites correspondence from banks and bankers. You'll find a warm, courteous atmosphere in all of your transactions with this institution.

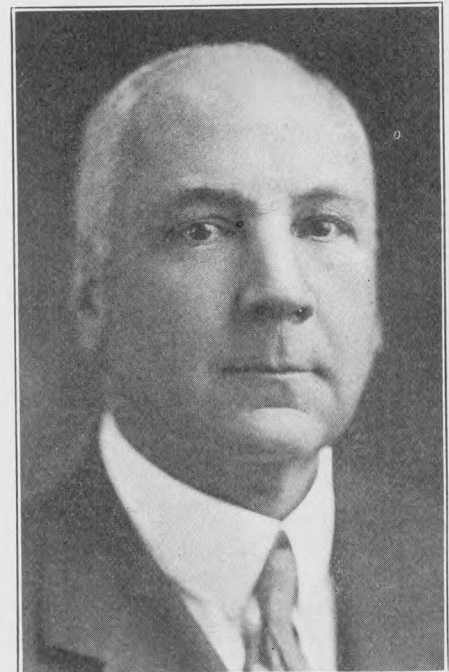
CHAS. J. WOHLBERG, President

HOLSTEIN, IOWA

Title Department Established

The Southern Surety Company, of Des Moines, realizing the growing necessity for Guaranteed Titles in Iowa, has established a Title Insurance Department and has formed a connection with the Des Moines Title Company, Abstractors, with adjoining offices.

This department will be in charge of Jansen Haines, who is a vice president and director of the Southern Surety Com-



JANSEN HAINES

pany; Frank C. Sabourin, assistant secretary of the Southern Surety Company, and H. C. McDaniels, examining attorney.

The Southern Surety Company is now insuring, under the authority of the Insurance Commission of the State of Iowa, bonds or policies, giving absolute protection to owners or mortgagees of real estate in Iowa.

The Southern Surety Company originally incorporated in 1907, but in 1918, with enlarged capital and facilities, re-incorporated under the Iowa laws, with home offices at Des Moines. Its growth has been rapid and successful in the forty-one states in which it has been authorized to do business.

Jansen Haines has lived in Des Moines for more than twenty years and was for many years president of the Des Moines Gas Company. He has been a director and vice president of the Southern Surety Company since it moved to Des Moines in 1918. Frank C. Sabourin has been connected with the Southern Surety Company since 1910 and H. C. McDaniels is an attorney and has for many years made a specialty of title examinations.

VACATIONS are over
 —everybody getting
 down to business
 with renewed vigor and
 determination.

Take advantage of the
 complete facilities offered
 by the old Iowa National
 in Des Moines.



OFFICERS

Homer A. Miller	President
Clyde E. Brenton	Vice Pres.
H. T. Blackburn	Vice Pres.
Geo. E. Pearsall	Vice Pres.
Albert J. Robertson	Vice Pres.
J. R. Capps	Cashier
Walter H. Miller	Asst. Cash.
R. L. Chase, Jr.	Asst. Cash.
James F. Hart	Asst. Cash.
J. Burson	Asst. Cash.
Sherman W. Fowler	Asst. Cash.

DIRECTORS

Geo. N. Ayres	F. H. Luthe
H. T. Blackburn	M. Mandelbaum
Clyde E. Brenton	E. T. Meredith
Howard J. Clark	Homer A. Miller
Gardner Cowles	Geo. E. Pearsall
J. H. Cowrie	Ralph H. Plumb
E. C. Finkbine	M. Shloss
J. B. Green	E. R. Stotts
Wm. C. Harbach	O. P. Thompson
G. M. Van Evera	

IOWA NATIONAL BANK
 DES MOINES SAVINGS BANK AND TRUST COMPANY
 Iowa's Largest Bank - Des Moines - Sixth and Walnut

At your service—
in Eastern Iowa
and
Western Illinois



Peoples Trust & Savings Bank
CLINTON, IOWA.
Remember it this way—“PEOPLES TRUST”



**“THE BANKERS’
BANK”**

Here is a bank for banks and bankers—a strong financial organization backed by a half million dollars in capital, surplus and undivided profits. Our service to correspondents is prompt and painstaking.

Iowa National Bank
Davenport, Iowa

CHAS. SHULER, President
FRANK B. YETTER, Vice Pres.
WM. H. GEHRMANN, Vice Pres.

LOUIS G. BEIN, Cashier
HERMAN STAAK, Asst. Cashier

“The Bank of Stability and Progress”

If You Choose

the Blackhawk National of Waterloo for your banking connection, in this territory—you need not worry about the manner of efficiency in the handling of your items, nor the matter of service—because those are the two factors upon which the Blackhawk National was founded.

Blackhawk National Bank
Waterloo, Iowa

OFFICERS

- R. O. Hutchison**
President
- James Loonan**
Vice President
- Charles W. Knoop**
Cashier
- E. A. Schaefer**
Asst. Cashier
- Lila Marcham**
Auditor

Banker Turns Detective

F. K. Bartholomew, assistant cashier of the State Bank of McGregor, Iowa, distinguished himself recently as a “detective.” One of his local papers says the following:

“Bad Check Artist Caught Here

“F. K. Bartholomew Secures Arrest of Forger

“July 16th, a stranger who gave his name as L. S. Brown made a cash deposit of \$70 at the State Bank of McGregor. The next day he went in with a personal check for \$250 drawn on the Second National Bank of Beloit, Wis., and wanted to deposit \$180 of it, taking \$70 in cash. F. K. Bartholomew, the assistant cashier, suggested that he draw out the \$70 already on deposit and leave the \$250 for credit when collection was made. The man was so reluctant to do this that Bartholomew suspected fraud, and after the fellow left with his \$70 in cash, he called up the Second National Bank of Beloit and told them about the transaction. They confirmed his suspicions, saying they had no account in Brown’s name and giving a description of the man who as Mackem had defrauded them, and who was wanted in Minnesota and Michigan for similar tricks. This description fitted L. S. Brown.

“In the meantime Brown had gone to the river to take the boat to Prairie du Chien, as he said he was going to the sanitarium for treatment. Mr. Bartholomew got in touch with J. A. Ramage, the cashier, who went to the boat and asked Brown to the bank.

“Sheriff Sutherland came Friday from Beloit and took Brown away with him. In the mattress of the jail where he spent the night were found many blank checks of banks in Wisconsin, Michigan and Minnesota, evidently for future use.

“This was a nice piece of detective work on the part of Mr. Bartholomew, and the banks in this and neighboring states can thank him for saving them losses. We understand Brown, Mackem, or Reese, was being sought by the bankers association of the states where he operated, and no doubt Mr. Bartholomew will get his deserved reward for his quick action in this matter.”

**PACKERS SECURITIES
SPECIALISTS**

Information—Quotations



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

Elected Assistant Cashier

James A. Tiernan, of Hecla, So. Dak., has purchased the stock of A. R. Kemman in the State Bank of New Hampton, Iowa, and likewise succeeds Mr. Kemman as assistant cashier of the New Hampton institution. Mr. Tiernan has been assistant cashier of the First National at Hecla for the past four years. Mr. Kemman plans to take up his residence in California.

Citizens State, Wyoming

At the annual meeting and election of the Citizens State Bank of Wyoming, Iowa, the following officers were elected for the ensuing year: President, John Thomsen; vice president, James Inglis; cashier, C. J. Ingversen; assistant cashiers, R. L. Truesdale and S. H. Brainard. This institution, organized eleven years ago, now has deposits of \$489,568.22.

Becomes Cashier at Grandview

George Dunfrund, who has been connected with the Davis County Savings Bank of Bloomfield, Iowa, for the past years, has accepted the cashiership of the Grandview Savings Bank at Grandview, Iowa. He likewise secures a substantial stock interest in the institution of which he is now cashier.

Celebrates Fiftieth Anniversary

The Peoples National Bank, of Independence, Iowa, recently celebrated its fiftieth anniversary.

The Peoples National Bank was organized under the act of congress June 3, 1864, entitled an act to provide a national currency secured by pledge of the United States Bonds and to provide for the circulation and redemption thereof. The certificate of authority was issued by John J. Knox, comptroller of the currency, on September 17, 1874. Capital stock at that time was paid in to the amount of \$33,830.00 and the bank commenced business on October 21, 1874, with the following officers and directors: E. Ross, president; C. W. Lillie, vice president; J. F. Coy, cashier; J. W. Myers, teller. The directors were: E. Ross, C. W. Lillie, H. Burlington, J. W. Myers, A. H. Trask, E. W. Purdy, August Myers, J. L. Winnegar and C. R. Millington.

The steady growth of the bank is shown by official statements. December, 1876, it had resources of \$153,196.83, deposits \$35,401.11; October, 1890, resources \$237,509.94; February, 1900, resources \$264,468.31; November, 1909, resources \$580,562.62, deposits \$403,426.35; the last statement gives resources of \$1,066,878.03 and deposits \$785,956.54.

The pen is the tongue of the hand: a silent utterer of words for the eye.—Beecher.



Valley Bank Building

Established 1872

Combined Capital and Surplus
\$1,100,000.00

THE *Des Moines* business of Iowa banks is *invited*. These banks are thoroughly equipped in every department

Valley National Bank
AND
Valley Savings Bank
DES MOINES, IOWA

R. A. CRAWFORD President	C. T. COLE, Jr. Vice-President	JOHN H. GINSBERG Asst. Cashier
D. S. CHAMBERLAIN Vice-President	W. E. BARRETT Cashier	C. M. CORNWELL Asst. Cashier

Steady, Substantial Growth

Commenced Business September 20, 1920

DEPOSITS

DECEMBER 31, 1920.....	\$401,240.71
DECEMBER 31, 1921.....	\$1,023,010.71
DECEMBER 31, 1922.....	\$1,237,671.60
DECEMBER 31, 1923.....	\$1,666,461.16

Capital \$250,000.00

Assets Two Million Dollars

THE
UNITED STATE BANK

DES MOINES, IOWA

Royal Union Life Building—Seventh and Grand

CITY NATIONAL BANK

Capital,
Surplus
and
Profits
\$750,000.00

CLINTON, IOWA



OFFICERS
Alfred G. Smith, Chairman
Alfred C. Smith, Pres.
Halleck W. Seaman, V. Pres.
George L. Curtis, V. Pres.
Oliver P. Petty, Cashier.

A bank where the service is gratifying to all. A bank where hundreds of Iowa bankers have maintained an account for years.

If you are contemplating a new correspondent get in touch with the City National.

ASSETS OVER SIX MILLION DOLLARS



IOWA

Investment Securities

We offer the unsold portion
of three Iowa Investment
Securities with our recom-
mendation.

NORTHEASTERN IOWA POWER COMPANY

6% First Lien Gold Bonds Due 7-1-1929 Price to Yield 6%

This Company has recently acquired the properties of The Consumers Power Company, of Osage; Calmar Electric Company, and The Peoples Power Company, as well as a controlling interest in The Peoples Public Service Company, of Elkader. About 75 communities in 9 counties are supplied electric current. Population of territory served approximately 100,000.

THE HALLIGAN COMPANY Davenport, Iowa

6½% Conv. Gold Notes Due 7-1-27 Price to Yield 6.50%

The Halligan Company and predecessors have been favorably known in the grocery trade since 1887. The Company is engaged in a fundamentally sound industry, distributing food products in 7 states, and we consider these Notes excellent investments. Net Earnings are very satisfactory and the business is rapidly growing. Total tangible assets are \$4,855 for each \$1,000 Note.

THE COLLIS COMPANY Clinton, Iowa

7% 1st Mtg. Sinking Fund Due 1925-1934 Price 100 Yielding 7%

The Company began business in 1903 with a capital of \$900 and now has total assets of \$876,540.86. These \$150,000 Bonds are a First Mortgage on the Real Estate, buildings, machinery and other fixed assets and are further secured by pledge of 1,171 shares of Common Stock of The Collis Products Company out of a total of 3,000 shares. This Collateral is very valuable. According to Balance Sheet prepared by Messrs. Marwick, Mitchell & Co., there are \$5,733 in assets for every \$1,000 bond. Net Earnings for 1923 were 10 times interest charges on this issue.

PRIESTER·QUAIL & CUNDY·INC.



BONDS FOR INVESTMENT

KAHL BUILDING
DAVENPORT, IOWA

29 SO. LA SALLE STREET
CHICAGO, ILLINOIS

Descriptive circulars on the above issues will gladly be sent you upon request.

Orders may be telegraphed at our expense.

The information contained in this circular has been obtained from sources which we consider reliable. While not guaranteed, it is accepted by us as accurate.

New A. I. B. Chapter

At a meeting held in Spencer, Iowa, the bankers of Clay county and a few from adjoining counties organized the first county chapter in Iowa of the American Banking Institute.

James F. Hart, assistant cashier of the Iowa National Bank of Des Moines, who is a member of the executive council of the National Association and is in charge of the Iowa territory, was present at the meeting and through his efforts the local chapter was organized. Mr. Hart is greatly interested in the success of the Institute and gave a very thorough explanation of the work and its scope and the Clay county chapter feels greatly indebted to him for his advice and cooperation.

It was decided to start the course about October 1st, holding the sessions once a week during the winter until each course is completed, which will be about May 1st of each year. The sessions will be conducted by a competent instructor and on the first course to be taken up, which will be commercial law, it is likely that an attorney will be obtained by the chapter.

Every bank director, officer and employe in Clay county and towns in adjoining counties is invited to enroll and it is now expected that bankers from Hartley, Linn Grove, Sioux Rapids, Ruthven, Terrill, Spirit Lake and Milford, outside of the county, will join the ranks.

At the meeting forty-eight members were enrolled and signed up and it is expected that a class of at least seventy-five will be enrolled before the course starts in the fall.

The name of the local organization is the Clay County Chapter of the American Institute of Banking and the following officers were elected:

President—Vernon Clark, cashier Citizens Savings Bank, Fostoria.

Vice President—Carl W. Moeller, assistant cashier Everly Bank, Everly.

Secretary-Treasurer—Clarence Bittinger, assistant cashier Farmers Trust & Savings Bank, Spencer.

Members of the Executive Committee—J. H. Stewart, Webb; H. G. Morrison, Peterson; Miss Mae McElroy, Milford; C. C. Bender, Spencer; D. Modisett, Ruthven; Miss Anna Peterson, Royal; O. W. Parsons, Spirit Lake.

Installs Radio Set

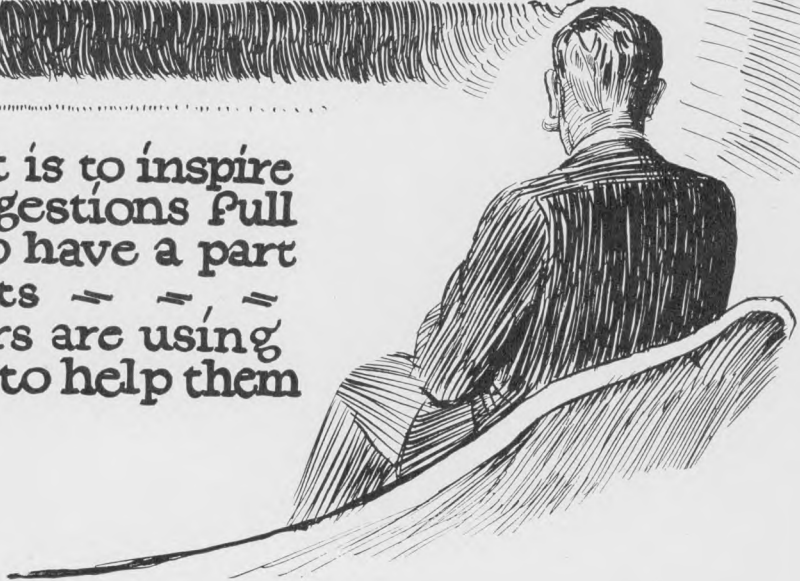
The Central Savings Bank of What Cheer, Iowa, has installed a radio receiving set for the use of their farm customers in receiving market reports. This is in connection with Station WHO at Des Moines.

Is Elected Assistant Cashier

John J. Jones has been elected assistant cashier of the Mahaska County State Bank of Oskaloosa to succeed Irene D. Roberts, resigned.



What a satisfaction it is to inspire others - to convey suggestions full of encouragement - to have a part in their achievements - - -
 Hundreds of bankers are using Wessling Services to help them to help others





Iowa Lithographing Co.

DES MOINES



Founded by
GEORGE H. RAGSDALE
EDWIN G. RAGSDALE
SECRETARY

New Device to Encourage Thrift

Operating on the theory that the average American citizen, being the reverse of thrifty and economical, needs an effective stimulant to prove his saving ability, the National Bank Supply Company, 226 Lafayette Street, New York City, has recently presented to the banking fraternity a new and unique thrift building and deposit producing device.

J. F. Punzak, general sales manager for the National Bank Supply Company, explains the purpose and method of the new device as follows:

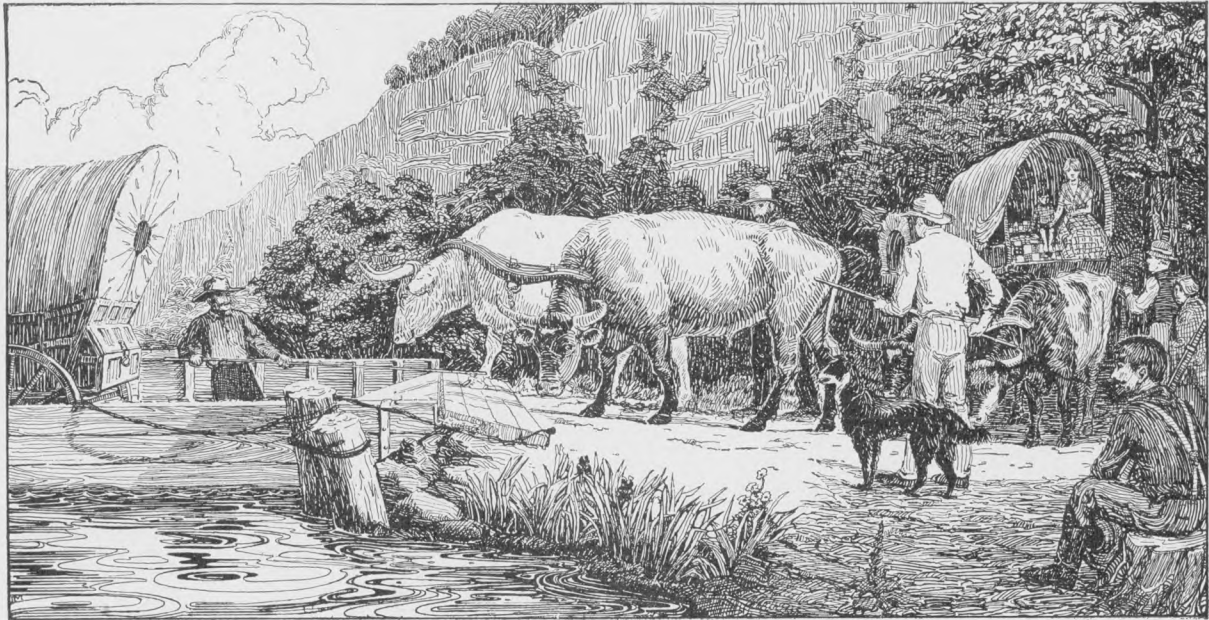
"This organization is operating on the well-known theory that for the average American, man or woman, being the reverse of thrifty by nature, an effective stimulant is required to not only induce the initial deposit, normally a simple matter, but to permanently instill the habit of thrift so that the account may continue to grow and become profitable to the bank as well as the depositor," says Mr. Punzak. "The thrift movement in this country is a very fundamental one and has been largely handicapped in the past through the lack of a practical medium of perpetual contact between the thrift account and the bank. With this in mind the dollar sign wallet bank was finally perfected and placed on the market.

"This new device differs very radically from the usual run of savings banks in several essential particulars. A striking feature is the fact that the bank is combined with an item of general utility in the form of an all-leather wallet providing a real 'tie-up' between the depositor and the bank, being carried constantly on the person. The dollar sign takes only dimes, the coins are visible, conserving the tellers time as a glance is sufficient, and the necessity of counting a miscellaneous assortment of coins is automatically eliminated. The depositor, knowing the capacity of the bank, has a definite goal, is never disappointed at the count, and whenever he may be in the vicinity of his bank an ever-present reminder is urging him to make a deposit. And so the habit of entering the bank often is formed.

"The bank itself is made of heavily plated brass and aluminum, very light, yet compact and durable. It is shown in seven different types of wallets including two very attractive styles for the ladies in neatly grained leather, with a change purse, a billfold and mirror. The monogram and advertisement of the bank is impressed on the wallet in genuine gold leaf."

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

The Federal Pioneers the Way



One of Three Mural Paintings in Banking Room

WE HAVE moved on apace since the days of the Covered Wagon —then it was by way of the humble ferry and prairie schooner that the Western Empire was reached by the throngs of explorers, adventurers and homeseekers. Bridges and railroads? They are quite modern. For hoop-skirts and beaver hats, the ferry was safe conduct to their land of Heart's Desire.

With the undaunted spirit of the sturdy pioneers, the Federal Bank, contributing its great, new building to the progress of Iowa, has set new standards of efficiency and service.

Courage and vision have made this bank a service institution of larger usefulness to banks and individuals.



Federal Bank & Trust Co.

DUBUQUE

IOWA

"A BANK FOR ALL THE PEOPLE"

Currency
A BANK SERVICE MESSAGE

The Best Yet!

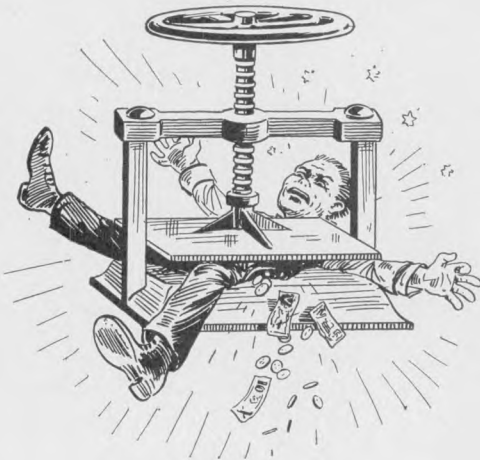
Currency
A BANK SERVICE MESSAGE

*Be the first
in your city to use it.
Sold only to one bank in a town*

Currency
A BANK SERVICE MESSAGE

CRADDICK SERVICE
716 FOURTH AVENUE SOUTH
MINNEAPOLIS

Northwestern Banker Advertising Pays



The Old Way Squeezing Out the Chautauqua Guarantee

How often have you said, "Never again?"

How often have you been told that it was the only possible way; that a Chautauqua could not operate without the guarantee?

BUT IT CAN. WE ARE DOING IT.

We have a proposition for your town for next year.

Write for our plan. Write for references.

THE TRAVERS CHAUTAUQUA

5th Floor Liberty Bldg.

DES MOINES, IOWA

Will Have Coin Exhibit

E. L. Harris, manager bank relations department, Federal Reserve Bank of Chicago, made an announcement that a display of counterfeit currency and coins and an exhibit of statistical charts on rediscount operations, currency and coins, the work of the Federal Reserve, what it has accomplished and its future, and check collections will be on display in the lobby of the Federal Reserve Bank at Chicago, during the A. B. A. convention.

This exhibit of statistical charts and counterfeit currency and coins created quite a bit of comment at the Atlantic convention in 1923 and it was suggested by many bankers in this territory that the same display be arranged for at the Chicago convention, September 29th to October 2d.

D. B. Brann, Iowa representative of the Federal Reserve Bank of Chicago, says that the vaults of the Federal Reserve Bank and all other departments will be open for inspection to all bankers during the convention.

The Federal Reserve vaults are reported to be the largest bank vaults in the world. Bankers will be interested in this.

Vigilantes Issue Challenge

The Marshall County (Iowa) Vigilantes held a target meet on the Melbourne Rifle Range Wednesday afternoon August 13th. Thirty vigilantes were in attendance besides a number of spectators. A great deal of interest was manifested when announcement was made that the five high men of this meet would be the members of the county team to compete with other counties. The winners were E. R. Dewey of Rhodes, 1st; Ernest Lollar of Melbourne, 2d; O. A. Sweet of State Center, 3d; J. A. Diggins of Melbourne, 4th, and L. H. Smeltzer of Melbourne, 5th. This was in the rifle entry. In the revolver meet Dewey also won first and Lollar also won second with F. C. Ward of Laurel third. Mr. Dewey won second place at the state shoot last fall held at Fort Des Moines.

At the meeting there were eleven towns represented and a number of vigilantes were present that did not compete. They were very much taken up with the work and it is certain that more will enter at the next meeting which will be held the latter part of September to decide who will be the two high men for the state meeting which will again be held in Des Moines.

These men would like to challenge some of the adjoining counties.

Hold Annual Picnic

One hundred and fifty folks took part in the annual picnic of directors, officers and employes of the American Commercial Savings Bank of Davenport, Iowa, held recently at the Springbrook Country

The Double Value of check-insurance

—a subject of considerable importance to
every progressive banker

THE big subject of building and bettering banking-business will dominate your convention.

As a potential business-builder, check-insurance is a very powerful ally.

For the truth is that check-insurance has distinct, double value in the broadening of any bank's service—the building of any bank's business.

First, there is a definite, *proved* need for check-insurance. It is the only *positive protection*—for bank and depositors—against the check raiser. You, a banker, know how serious this menace is.

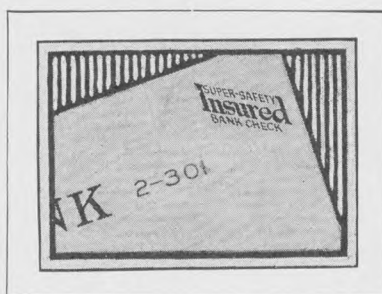
Mechanical and chemical devices are good as far as they go. But they are not always available when your depositor needs them. And, sooner or later, the master-crook may find a way to beat them. Despite these facts, insurance *protects!* And it is the only thing that *does*.

A great business- building force

The bank furnishing Super-Safety INSURED Checks has the full, secondary value of check-insurance. A tangible,

ethical part of bank-service which powerfully appeals to the public—actually helps to hold present accounts, to get new ones.

These checks are made of the world's safest check-paper, and are protected by The Wm. J. Burns International Detective Agency, Inc.—to *deter* the crook.



Then they automatically insure bank and each depositor—for \$1,000—against loss through raised checks. This insurance is issued by the Hartford Accident and Indemnity Company—one of America's strongest, with more than twenty million dollars in assets, and a long record for prompt payment of all just claims.

Each month they are nationally advertised—to millions of people.

And we furnish a powerful, valuable program of advertising and sales-helps to the bank using them.

Thousands of banks, all over the country, have found this a tremendously successful way to build business—*without extra expense or effort!*

Ask us now for full information. In it you will find much food for constructive thinking.



**SUPER-SAFETY
Insured
BANK CHECKS**

THE BANKERS SUPPLY COMPANY
World's largest manufacturers of bank checks

New York

Chicago

San Francisco

Atlanta

Dallas

Denver

Club. Games, contests and boating were the afternoon diversions with a picnic supper and a dance given for the evening's entertainment.

Plan Membership Drive

The Iowa A. B. A. officers recently held a conference to build up the membership of the A. B. A. in Iowa. These officers include the following: Emil Webbles, Burlington, retiring vice president; I. O. Hasbrouck, Des Moines, vice president. Executive councilmen, T. R. Watts, Grand Junction; L. A. Andrew, Ottumwa; J. H. McCord, Spencer; E. W. Miller, Waterloo; E. H. Furrow, Cedar

Rapids; A. M. Henderson, electee; M. W. Ellis, Charles City; C. T. Cole, Jr., Des Moines; S. A. Knapp, Ames; Gustav Steuben, Davenport; H. B. Allfree, Newton; C. E. Beman, Oskaloosa.

First National Holds Picnic

Almost one hundred were on hand at the annual picnic for the employes, officers and families of the First National Bank of Sioux City, Iowa, the picnic being held at Gateway Beach, Crystal Lake. A program of aquatic stunts was arranged and a feature of the afternoon's fun was a baseball game between the married men and the single men. The

married men won by one score, but formal complaint was lodged by the single men since the umpire was also married. All reported a day of fun and frolic.

Hospers Banker Married

Owing to the strenuous objections voiced by V. D. Button, cashier of the Citizens Bank at Hospers, Iowa, Edward Grieser, assistant cashier of the above mentioned bank has elected to stay with the Citizens Bank. At present he is away on a wedding trip, having married Miss Ethel Heiden, of Sheldon. They will cover Minneapolis and other northern points and will be at home in Hospers September 1st.

Guthrie County News Items

By J. C. Chamberlin, Bayard, Iowa

Guy E. Heater, cashier Farmers State Bank, Yale, is stepping highly and wearing a broad smile. Inquiry brought out the information that a little Miss Heater, weight eight and one-half pounds recently arrived to call him papa.

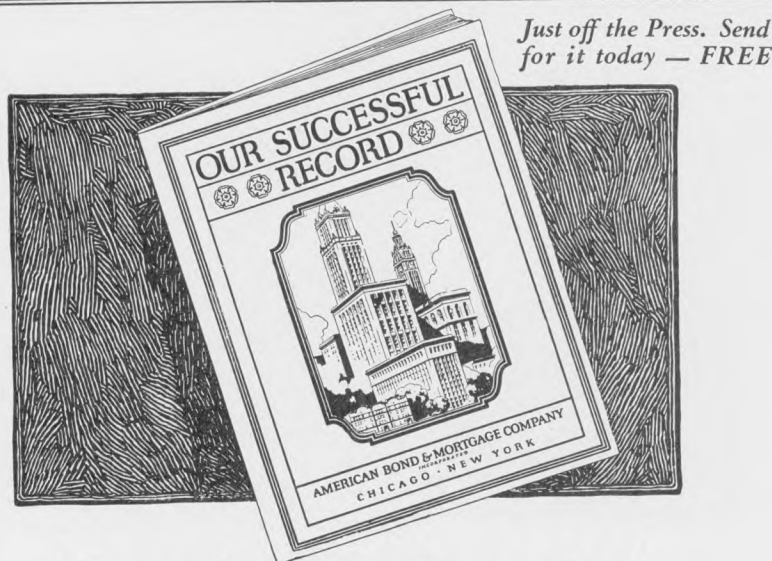
H. L. Moore, president Guthrie County Naional Bank, and president Guthrie County Bankers Association, spent an August vacation in South Dakota, accompanied by Mrs. Moore. Mr. and Mrs. Moore also took in the Republican National Convention where Mrs. Moore acted as an alternate delegate.

The Rippey band is gradually recovering from the wallop they received when Walter Roberts affiliated himself with the Des Moines National Bank. In Rippey Walter used to slide a wicked trombone. Charles G. Dawes is not the only musical banker on this continent.

The Guthrie County Bankers Picnic scheduled for August 6th, ran true to form and brought a big rain. No visitors reached Panora where the picnic was held. A healthy delegation from Casey, headed by Lincoln Rutt, braved 13 miles of Iowa famous mud roads, but gave up the struggle at Guthrie Center, where the bankers took pity on them and staged a splendid indoor picnic in a church basement.

Calhoun County Bankers Meet

The annual Calhoun County Bankers Association picnic was held at Twin Lakes, Iowa, on Wednesday, August 20th, an ideal day for the occasion. About 125 were in attendance and enjoyed a picnic dinner at the noon hour. Horseshoe pitching games and a baseball game resulting in a 3 to 2 win for the north one-half of the county vs. south one-half followed. The regular vigilance committee shoot, in which 15 or 20 participated, was a main feature of the afternoon program. Devolter, of Pomeroy, Seroggins, of Lake City, and Moore, of Rockwell City, were the high men and received the first, second and third prizes, respectively, in the shoot.



Conclusive Proof—

In Actual Figures

This book has been published in the belief that most thinking investors are guided by actual figures rather than general statements. It will appeal only to investors demanding concrete evidence of a successful record for investment.

In this book are set forth the names of hundreds of first mortgage bond issues, their exact street addresses, total amount of each issue, appraised valuations of the properties, amount of the bonds already paid off, and the balance of the issues now running to maturity. You can see for yourself the unusually large percentage of issues which have already been paid in full or redeemed at substantial premiums.

There is no obligation on your part in sending for this book—it will be sent to you promptly and without cost.

Every dollar of principal and interest that has become due on First Mortgage Building Bonds sold by this Company has been paid to every investor.

Write, phone or call for booklet NB 334

AMERICAN BOND & MORTGAGE CO.

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Davenport



American Trust Bldg. Equitable Life Bldg.
Cedar Rapids Des Moines

New York Boston Detroit Syracuse Cleveland

Chicago Grand Rapids Rockford Philadelphia

A N O L D R E S P O N S I B L E H O U S E



Resigns at Greene

C. W. Soesbe has resigned as president of the Merchants National Bank of Greene, Iowa, and has disposed of a block of his stock in that institution to George Carney who became president. Wm. Meyne, a director, becomes vice president and A. H. Nolterieke retains the cashiership.

New Building Ready Soon

The Union-Davenport Trust and Savings Bank, of Davenport, Iowa, will move into its new quarters at Third and Brady streets, October 1st, according to present arrangements. General office buildings will be ready a month earlier.

A distinctive feature of the new building will be an ornamental canopy at the main entrance extending over the sidewalk so that patrons may drive up in rainy weather and enter the bank without first dashing through the rain across the sidewalk.

Cupid Wins at Oskaloosa

Miss Annabelle Paine, for some time connected with the Farmers National Bank of Oskaloosa, Iowa, was recently married to William M. Gordon, of Oskaloosa. Mr. Gordon is connected with the Green Candy Company. They will make their home in Oskaloosa.

Clayton County Bankers Meet

The Clayton County Bankers held their annual meeting and picnic recently at the Elkader fair grounds, with eighteen banks represented. The Elkader contingent furnished music for the day. The following officers are in charge of the Clayton County Association: President, J. F. Maley, Elkader; vice president, H. T. Orr; secretary, Harold J. Kriebs, Elkport; treasurer, J. W. Forward.

CHEER
Puts Joy in Living

REG. U. S. PAT. OFF.

assembles under one banner the greatest masters of the day.

It is not built to imitate. It is essentially different! It is unlike anything that has gone before.

"Daring!"

is the way our most ardent supporters describe it.

For example, it was sixteen months in the building and the highest paid copy-writer in the world is the principal contributor.

Inform yourself completely about CHEER before you buy any Savings Promotion Plan.

P. M. REED

111 West Washington Street, Chicago

CAPITAL AND SURPLUS OVER \$1,000,000.00

Established 1874

**Alive
Alert
and
Active**

*Service to Iowa
banks and bank-
ers, our motto.*

OFFICERS

CHARLES E. PERKINS,
Chairman of Board
E. WEBBLES, President
L. C. WALLBRIDGE, Vice Pres.
J. G. WALDSCHMIDT, Vice Pres.
W. C. KURRLE, Vice Pres.
C. T. SIMMONS, Vice Pres.
R. L. BUNCE, Cashier
ELMER RAUENBUEHLER,
Assistant Cashier
L. M. WILSON, Ass't Cashier
L. T. PANTHER, Ass't Cashier
F. J. NORTON, Ass't Cashier
RAY HUMPHREY,
Manager Bond Dept.
T. H. WILSON, Auditor

DIRECTORS

JOHN BLAUL, President John Blaul's Sons Co.
LOUIS BLAUL, Retired
WILLIAM BONGERT, Treasurer Dehner Cigar Co.
WILLIAM CARSON, President Boise Payette Lumber Co.
H. W. CHITTENDEN, President Chittenden & Eastman Co.
W. N. CHURCHILL, President Churchill Drug Co.
E. P. EASTMAN, Vice President Chittenden & Eastman Co.
W. F. GILMAN, Secretary Burlington Lumber Co.
G. G. HIGBEE, President Murray Iron Works
C. S. LEOPOLD, President Leopold Desk Co.
ROBERT O. LORD, Vice Pres. Harris Trust & Savings
Bank, Chicago
C. H. MOHLAND, Attorney
ROBERT MOIR, Capitalist
C. E. PERKINS, Trustee
E. S. PHELPS, Insurance
H. S. RAND, President Rand Lumber Co.
HENRY RITTER, Retired
J. J. SEERLEY, Attorney
E. WEBBLES, President

**FIRST IOWA STATE
TRUST & SAVINGS BANK**

MEMBER FEDERAL RESERVE SYSTEM BURLINGTON IA.

Is Premier Hog Raiser.

W. F. Moore, banker and lawyer at Guthrie Center, Iowa, takes much pride in a herd of pure-bred Yorkshire hogs which are maintained on his farm under a stock partnership lease. One of the finest sows in the herd farrowed and raised a litter of thirteen. When the litter was 100 days old they weighed slightly over 1,400 pounds. This litter is being groomed for honors at the State Fair. In the next pen a yearling daughter of the sow mentioned above is successfully raising a litter of 13 pigs. It was evident that this particular family of Yorkshires is not superstitious. A representative of the Cudahy Packing Company recently visited the Moore farm and purchased several males to be used by the company in Wisconsin in an effort to interest farmers in bacon-type hogs. On account of their bacon qualities, pure-bred Yorkshires command a

premium of 75 cents per hundredweight when consigned to the company in car-load lots.

Has Fiftieth Anniversary

The State National Bank, of Iowa Falls, Iowa, recently celebrated its fiftieth or golden anniversary. This is one of the pioneer institutions of northern Iowa, and was organized in 1874, with an original capitalization of \$50,000. It was first organized as a state bank and was not changed to a national bank until 1915. The bank now has capital and surplus of \$50,000 and has deposits of \$800,000. Officers of the bank are: F. D. Peet, president; C. H. Cross, vice president; E. E. Benedict, cashier.

A fault which humbles a man is of more use to him than a good action which puffs him up with pride.—Thomas Wilson.

First National, Davenport

The First National Bank of Davenport, Iowa, had resources and liabilities of over five million dollars, according to a recent statement of condition. Deposits were in excess of four million. I. J. Green, cashier of the First National, defies any banker in the United States to show a lower overdraft record than that of the First National. Their last statement shows but 49 cents overdraft, and their statement for December, 1923, showed only \$7.10.

Returns from Europe

Ralph E. Miller, assistant cashier of the Leavitt & Johnson National Bank of Waterloo, Iowa, returned recently from several weeks spent in touring Europe. While in the old countries, Mr. Miller took in the Olympic games at Paris and took an active part in cheering Uncle Sam's scantily clad representatives on to victory in field and track.

A Tourist Camp Innovation

The town of Charles City, Iowa, is doing a unique thing for the visitors who share in the comforts of her tourist camps, as one of the Northwestern Banker representatives learned on a recent visit to that city. He was presented by E. F. Barger, secretary of the Farmers and Merchants Savings Bank with an attractive bulletin telling about the wonders and beauties of Charles City and was met at the entrance to the park by Mr. Barger's fraternal handshake. It seems that a committee of several business men is present every evening, welcoming the tourists and making them feel at home. The movement is sponsored by the Charles City Rotary Club.

Leon Banker Dead

E. G. Monroe, president of the Exchange National Bank of Leon, Iowa, died recently at his home in that city after an illness of several weeks. He had been interested in the Exchange National Bank since 1910, at which time he purchased an interest and became cashier of the bank. Retiring as cashier a few years ago, he was succeeded by Carl Monroe and became president. He was 59 years of age at his death.

At a meeting of the board of directors of the bank, O. E. Hull, vice president, was elected president filling the position left vacant by Mr. Monroe's death. John F. Garber was elected vice president and Ronald Monroe was elected a director.

Recovering from Operation

Dan Eppelsheimer, cashier of the Citizens State Bank of Griswold, Iowa, was recently operated on for appendicitis. He is making a nice recovery.

BANK EQUIPMENT

AMERICAN FIXTURE CO.
KANSAS CITY, MO.

Page County State

At a meeting of the board of directors of the Page County State Bank of Clarinda, Iowa, L. D. Garton, of Villisea, was elected assistant cashier and a member of the board of directors. He has already moved from Villisea, to make his home in Clarinda. Mr. Garton was with the First National Bank, Villisea, Iowa, since March 1, 1917, with the exception of one year in the finance department, United States army.

Marshalltown State Bank

C. C. Trine, president of the Marshalltown State Bank of Marshalltown, Iowa, is a member of the newly created zoning commission at Marshalltown.

Harry W. Jennings, cashier of the Marshalltown State Bank of Marshalltown, Iowa, is completing a five weeks' camping and sight-seeing trip through the Yellowstone, Rocky Mountain National and other western parks. A local party of ten people in three autos comprise the party.

Addresses Kiwanis Club

C. Ed Beman, vice president of the Mahaska County State Bank of Oskaloosa, and an active worker in Iowa Bankers Association affairs, was the principal speaker before a recent meeting of the Oskaloosa Kiwanis Club.

Dike Banker Dead

Jeppe J. Schultz, a pioneer banker of Dike, Iowa, died at the Presbyterian Hospital, Waterloo, on August 12th, after a brief illness of two days. Mr. Schultz was cashier of the Farmers Savings Bank, which position he held since its organization in 1909. Prior to his connection with the Farmers Savings Bank he was cashier of the First National Bank of Dike. Mr. Schultz was a veteran banker and widely known among bank circles. At the time of his death he was 46 years of age.

New Bank at Manning

The Manning Trust and Savings Bank is the name of the new banking institution recently opened for business at Manning, Iowa. F. C. Henningson, of Iowa Falls, is president and H. E. Meyers, cashier.

The following named persons have qualified as the first board of directors: H. W. Meyer, M. F. Enenbach, F. C. Henningson, Geo. P. Scelldorf, Gus Vinke, J. J. Sinn and Peter Rix.

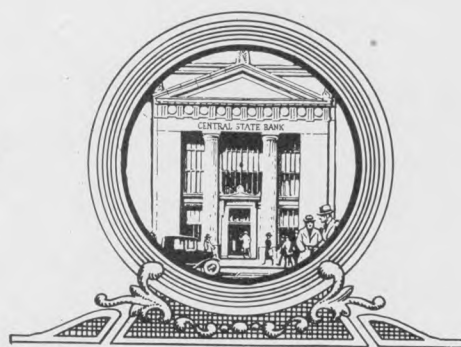
Jay-walking is a short cut to the hospital.

An elephant lives a hundred years, but he's careful all the time.

Better belated than mutilated.

More headwork at crossings—less surgical work at hospitals.—New York safety week slogans.

1895



1924

**-A Tower of Strength
Back of Your Business**

HANDLING any banking matter that may arise, the "Central State" is prepared to place back of its customers the full facilities of the bank and the experience and council of its staff.

We offer you not only the working equipment of an institution that does business of nationwide dimensions, but also the personal interest and cooperation of an organization whose constant effort is to obtain the best results for its customers.




CENTRAL STATE BANK
OF DES MOINES
Banking, Trusts & Investments
Safe Deposit Vaults
Member Federal Reserve System

Currency
A BANK SERVICE MESSAGE

Currency
A BANK SERVICE MESSAGE

Find out at once about this new service. You will want it for your bank

ADDRESS 

CRADDICK SERVICE
716 FOURTH AVENUE SOUTH
MINNEAPOLIS

Changes at Atalissa

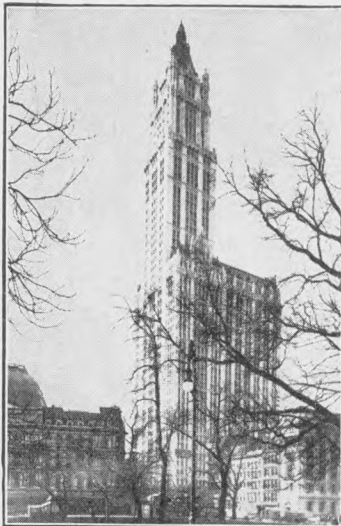
A change in officers and directors of the Atalissa, Iowa, Savings Bank took effect recently. F. Nachbaur, former cashier and president of the Muscatine County Bankers Association of last year, resigned and has gone to California to make his home. This position was filled by the former assistant cashier, R. A. Daedlow. B. J. Schafnit was elected assistant cashier. Chas. H. Lamb, former vice president, resigned and this position was filled by N. Spilger, former director. Chas. C. Brown was chosen as director to fill vacancy caused by Mr. Spilger being elected vice president. The following is the personnel of this bank: Geo. W. Black president; N. Spilger, vice president; L. A. Schmidt, director; F. C. Stortz, director; Chas. C. Brown, director; Geo. E. Coriell, director; Sam T. Evans, director; R. A. Daedlow, cashier; B. J. Schafnit, assistant cashier.

Plan Greater Short Course

E. H. Lauer, head of the Extension Division of the State University of Iowa, was in Des Moines recently conferring with the officers of the Iowa Bankers Association on plans to develop the Bankers Short Course, which is held each year under the joint auspices of the Iowa State University and the Iowa Bankers Association.

Advertise in the Northwestern Banker

*Points of Interest
in New York City*



The Woolworth Building
A monument to the power of the small coin. This is the tallest office building in the world and is of much interest to visitors.

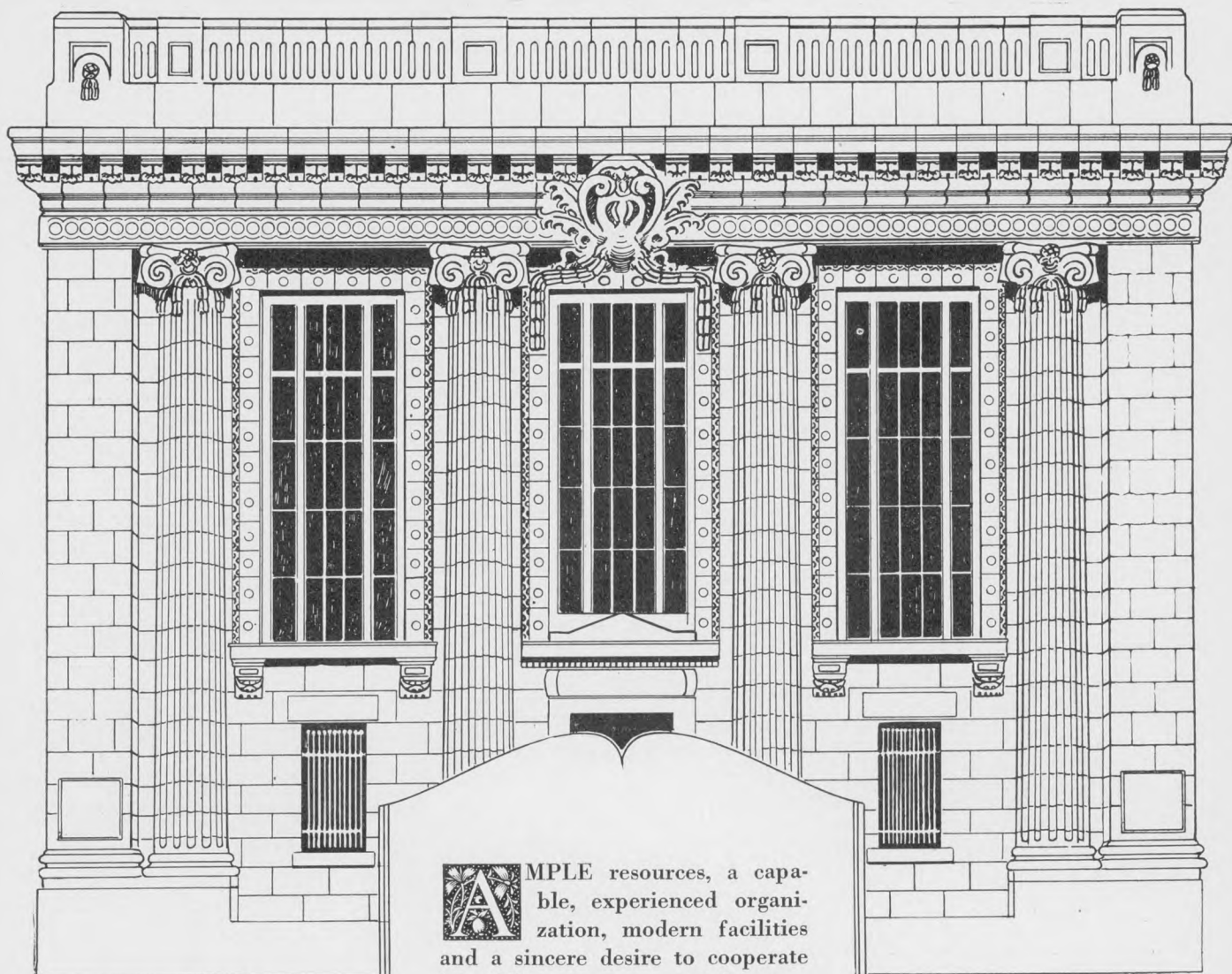
—At the New York End

We offer you correspondent banking facilities of wide range, coupled with strength and flexibility.



NEW YORK CITY

Capital, Surplus and Undivided Profits over \$11,000,000



AMPLE resources, a capable, experienced organization, modern facilities and a sincere desire to cooperate helpfully are most essential factors in the service a bank is able to extend to its correspondents.

The Des Moines National is adequately equipped in all these important details to handle the business of banks and bankers in this section of the Middle West.

We invite new business on our record of nearly half a century of national banking experience.

OFFICERS

- LOUIS C. KURTZ**
Chairman of the Board
- JOHN H. HOGAN**
President
- W. J. MURRAY**
Vice President
- H. R. HOWELL**
Vice President
- H. E. RUMSEY**
Vice President
- ANDREW J. HUGLIN**
Cashier
- GEORGE C. WILLIAMS**
Assistant Vice President
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The Officers and
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extend an invitation
to Bankers—savings, com-
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EIGHTH ANNUAL CONVENTION AT RICHMOND, VA.

October 14-16, 1924

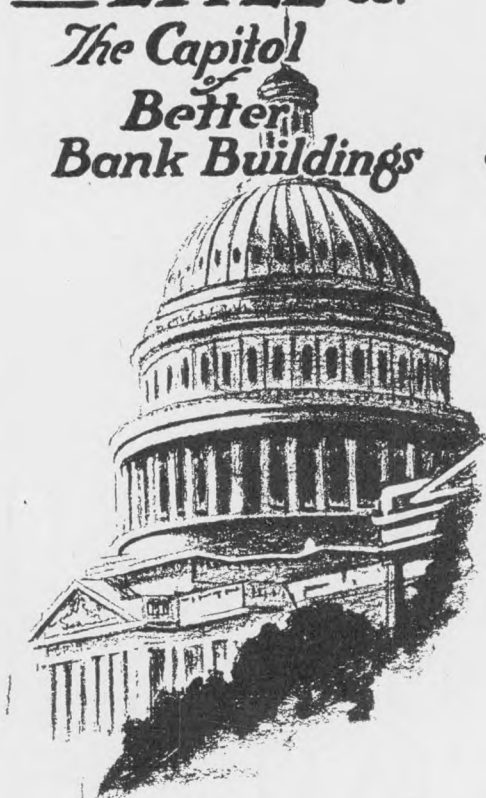
♦
GOLF (COLUMBUS DAY), OCT. 13

THE FINANCIAL Advertisers Association has held all its previous conventions in connection with those of the Associated Advertising Clubs of the World, of which it is a department. This year the Associated Clubs met in London, and it was essential to hold a convention in this country. The Richmond convention will be exclusively financial, with a program and exhibit full of interest and educational value. A real southern welcome and the courtesies of the convention are extended, not alone to members, but to all bankers who are interested in clean, constructive and profitable financial advertising.

RICHMOND affords an ideal setting for this convention. Its convenient location, its historic background, its present-day progress, its perfect climate in the early Autumn and its facilities for handling the convention will mark a mile-stone in financial advertising history. The sessions of the convention will be held at the Hotel Jefferson and reservations should be made with the hotel management, sending central office a copy of your letter.

The central office of the FINANCIAL ADVERTISERS ASSOCIATION is located at Suite 522, 135 W. Washington Street, Chicago. Inquiries regarding the Association's work are invited.

The **LYTLE** Co.
The Capitol
Better
Bank Buildings



Achievement!

**“Hundreds of Iowa
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The Lytle Company's achievement in the bank building industry has made a continuous demand for its services from banks and bankers of the northwest.

Hundreds of banks in the northwest have been designed and built exclusively by the Lytle Company of Sioux City.

If you are contemplating a new building or remodeling we shall be very happy to call and discuss it with you, without obligation.

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“Architects & Engineers of Complete Bank & Office Buildings”

Sioux City, Iowa

Are Corn Belt Assets Worth Protecting?

Here is a list of what a bored passenger counted from his Pullman window while traveling across the Corn Belt last spring, according to "Collier's Weekly:"

69 Reapers	7 Hay Balers
61 Mowers	5 Ditchers
45 Hay Rakes	33 Disk Harrows
46 Grain Drills	7 Road Making Machines
49 Wagons	32 Tractors
17 Farm Engines	8 Threshing Outfits

These in a strip a half mile wide and 100 miles long. Assuming an equal number on the opposite side of the track, we have 758 pieces of valuable machinery, whose average cost was \$200—a total value of \$151,600 subjected to all the ravages of winter storms. Figuring depreciation at the extremely moderate rate of 10 per cent, the realization of the total loss throughout the country due to inadequate housing is staggering.

This Loss Can Be Avoided

It is perfectly true that lumber and farm buildings cost money. But they do not cost as much as machinery. They do not cost as much as dead cattle and hogs, perished from inadequate housing. They do not cost as much as grain rotted or sold at a loss because there was no place to store it.

Investment in farm buildings at proper prices is an investment that pays dividends, not merely in savings of stock, grain and machinery, but in the greater operating facility afforded.

Gordon-Van Tine Buildings—A Guaranteed Investment

Gordon-Van Tine farm buildings are guaranteed first quality. Their modern, effi-

cient design has made them the choice of expert farmers, dairy men and stock men throughout the country. Our ready-cut method, our huge volume, our plan of selling direct from the mill to the consumer, and above all, our never-ending aim to sell at the lowest price possible, consistent with **one** legitimate profit, make Gordon-Van Tine prices the lowest in the United States.

To your community and your clients they offer the same opportunity that 48 states and even far-off Japan are taking advantage of.

Hundreds of bankers are today making daily use of our **Free Books on Homes, Farm Buildings and Building Supplies** in advising their clients and studying recent building developments. If you have not already secured them, we should appreciate sending them to you. The coupon brings them on request. Mail it today!

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

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Please send me your free books on Home, Barns and Building Materials.

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On and After September Twenty-Ninth

ON Monday, September 29, 1924, the old and honorable name of The Corn Exchange National Bank will pass into history and the institution will become an integral part of the Illinois Merchants Trust Company.

The entire personnel of The Corn Exchange National Bank will on that date be housed in the newly completed Illinois Merchants Bank Building, not as a separate organization, but as members of a greater banking institution, one of the largest in America.

You and your friends attending the Fiftieth Annual Convention of the American Bankers Association in Chicago, on September 29, 30, October 1 and 2, are cordially invited to visit us in our new quarters.

CAPITAL AND SURPLUS · FORTY-FIVE MILLION DOLLARS

ILLINOIS MERCHANTS TRUST COMPANY

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