

# NORTHWESTERN BANKER DES MOINES

**JANUARY, 1925**

Better Times Ahead in 1925

“Our Best Deposit-Building Plan”

**THE PHOTO BELOW**

*Freckles seem favored by the Coolidge regime, judging from the photo below of Joseph W. McIntosh, new comptroller of currency, succeeding Henry M. Dawes. Mr. McIntosh is a former Illinois banker and was director of finance for the shipping board before becoming deputy currency comptroller.—Photo, P. and A.*



# Northwestern National Life Insurance Company

MINNEAPOLIS, MINNESOTA

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When you ask the man who KNOWS, the one who has used advertising intelligently, you will get the real facts.

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IN THE UNITED STATES

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We have at your service an experienced Bond Department, a thoroughly equipped Trust Department. These departments and many others together with our splendid new Banking Home, rapidly nearing completion, reflect not only the desire for progressiveness, but our desire to serve Iowa Bankers better than ever before.

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Davenport, Iowa

A. F. DAWSON, President IRVIN J. GREEN, Cashier



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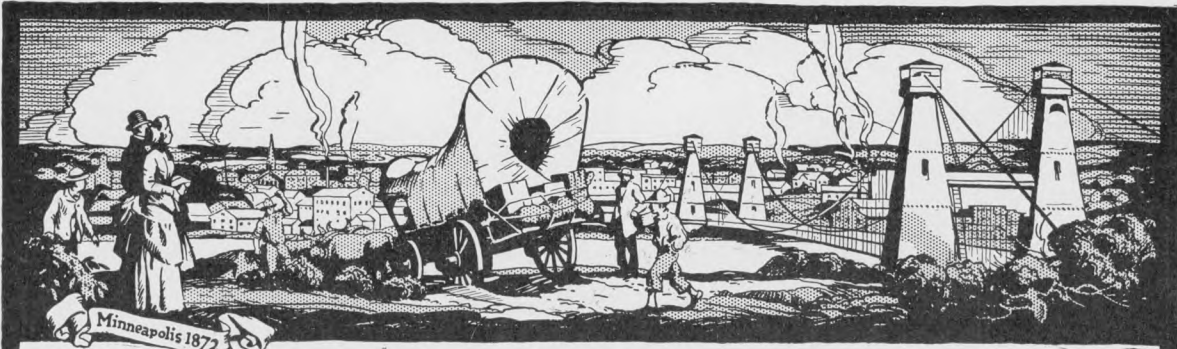
for the great territory served by Sioux City are assured of prompt attention when you have the First National Bank handle them for you.

Let us demonstrate the helpfulness of our correspondent banking service.

## The First National Bank

of Sioux City, Iowa

CAPITAL ONE MILLION DOLLARS



*Because of courtesies so generously extended," writes a customer*

*"I prefer The Northwestern to any other bank in Minneapolis."*

**NORTHWESTERN NATIONAL BANK**

RESOURCES



\$96,000,000





Keokuk National Bank, Keokuk, Iowa

# The Northwestern Banker

Published at 555 Seventh Street, Des Moines, Iowa

Thirtieth Year

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J. J. WENGERT, Associate Manager; REX V. LENTZ, Associate Manager.

MINNEAPOLIS OFFICE: Frank S. Lewis, 840 Lumber Exchange Bldg., Phone Main 3865. CHICAGO OFFICE: Wm. H. Maas, 1148 First Natl. Bank Bldg., Phone Dearborn 6063. NEW YORK OFFICE: Philip J. Syms, 150 Nassau St., Phone 4836 Beekman. ST. LOUIS OFFICE: Donald H. Clark, 408 Olive Street, Phone Main 1342. KANSAS CITY OFFICE: Glen D. Mathews, 405 Ridge Bldg., Phone Harrison 5857. FORT WORTH, TEXAS, OFFICE: H. Lawson Hetherwick, 508 Cotton Exchange Bldg.

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# A Department for YOU

One specialized department of this bank is dedicated to banks and bankers.

The officers of this department are constantly studying your problems —and their chief aim is to give the fullest cooperation to our correspondents.

Such are the service ideals of this institution, with a record for having intelligently and faithfully served its clients since 1872.

**IOWA**  **LOAN**  
**& TRUST COMPANY**  
**—BANK—**

DES MOINES

*Member Federal Reserve System*

*Capital, Surplus and Profits Over One Million Dollars*

## ACROSS THE DESK FROM THE PUBLISHER

FIRST let me say, "Happy New Year." Strange none of us want an Unhappy New Year—we are by nature, tradition, environment and instinct, creatures who crave happiness, success and material comforts. And rightly so—because mankind has usually attained its highest peaks of intellectual and social development during periods of our greatest happiness.

War and pestilence are not conducive to happiness.

Peace and material progress allow us time to think correctly and act wisely.

R. M. Washburn in the first biography published of Calvin Coolidge, well expresses the lesson to be learned that happiness comes from what "is in us" and not because of what is around us.



*By Clifford DePuy*

"His story," says Mr. Washburn, referring to President Coolidge, "is a lesson for every American and for those across the seas, of hope and realization; that America is a country of law, order and opportunity; that success and happiness come to one, not because of what is around him, family, fashion and fortune, but because of what is in him, not for what he has but for what he is; and that there is no end to the path upwards when uncommon

sense, fidelity, preparation and Providence walk hand in hand."

May Peace and Happiness be yours in an ever increasing measure, is my wish to you as we enter 1925 together.

### *They Are with Us Again*

AS BUSINESS skies clear and economic activity increases, so also does the activity, ingenuity and aggressiveness of the "promoter."

If you think they are all dead just read a paragraph or two from a letter sent out by a land and oil stock promoter who hails from Spokane, Wash. Here is how he starts the fireworks:

"Make your decision today that out of the vast army of plodders you will rise failure-proof. Place your money where it will GROW just as the seeds planted by the gardener. Invest for Profit—place your Capital where it will WORK for you to best advantage.

"You have the Opportunity—you have the Facts—and I believe that you have the Courage and Determination that enables one to win Financial Success. Otherwise I should not have written you this one more letter—given you another chance to obtain one or more of the few remaining lots in New Rozet Townsite at the original price of \$250 each."

Then follow a few paragraphs about "Tremendous Profits" after which these "gems of high pres-

sure" literary hyperbole are hurled at the gassed and gasping prospect.

"The FINAL decision now rests with you. Either you remain in the same state of financial coma that you were before Opportunity knocked at your door OR you GRASP THIS DOUBLE CHANCE for gain. So WHAT are you going to do about it? Surely there can be but one answer—intelligent action upon your part.

"So discard the ear lops of doubt and indecision which muffle the call of opportunity to Greater Prosperity. Cast off the blind bridle of indifference which blurs your vision of the multiplied opportunities embodied in this offering. Be courageous—be a DOER—become a member of the legion of intelligent men and women who have EARNED and OBTAINED independent wealth through prompt, judicious investment. It has been truly said that there is no place on earth like earth and when you combine this truism with the GOLDEN OPPORTUNITY represented by Oil Prospects, you have something that should be worthy of your IMMEDIATE action."

Strange as it may seem, millions of dollars are harvested every year on just such fake schemes as this.

During 1925 more millions will be taken from the pockets of the public than for several years—because 1925 will be a more prosperous year than any of its immediate predecessors.

To help overcome this kind of competition for the

depositors' dollars you must use increased selling effort of all kinds, to keep these dollars in your own bank.

Your letters and advertisements must carry the message of sound banking and conservative investing in a more entering and appealing way than ever before to offset the work of these "economic vultures."

### Hiring a Hall to Sell Them All

WHEN a bank with resources of \$75,000,000 hires a hall and furnishes opera stars, world famous humorists and nationally known entertainers just to present an "Evening of Entertainment" to its customers, stockholders and directors, that is the most up-to-date manner we know of of "selling all" the bank's friends and depositors on the institution.

This is the plan recently pursued by a large financial institution in a large city.

Of course there was no mention of the bank dur-

ing the entertainment—but why should there be? Wasn't every person there invited to come as a "guest" of the bank? What finer, higher or more subtle advertising could you ask for than this?

Was it a success? Yes, rather—every seat from "away up back" to "front row center" was taken.

So we have another example of the modern, up-to-date methods which are being used by banks to attract attention, please their customers and incidentally—oh, very incidentally—attract new depositors.

### The Business Thermometer

THE year 1924 ended with the general business situation much improved over the early months of the year. The business thermometer has been steadily but surely climbing higher to a normal and satisfactory business temperature—not too hot and not too cold.

As we enter 1925 the business weather prophets are giving us their diagnosis of the kind of weather we may expect for the next twelve months.

In a special article in this issue of THE NORTHWESTERN BANKER you will find the business weather outlook very well analyzed by some of America's most successful bankers. Read it.

Every banker's opinion concerning conditions in 1925 is that they will be better than 1924—that the path to a permanent period of sound economic restoration has been firmly laid and that business in its entirety will enjoy greater progress than for some time.

Here is the way George M. Reynolds reads the business thermometer: "In a purely domestic sense there have been very encouraging developments. The farmer is receiving higher prices and consequently is able to pay debts and buy with greater freedom than has been the case at any time since 1920 and 1921. The banks of the country are sound, the reserve ratio at the Federal Reserve Banks is high, and there is an ample supply of money and credit with which to finance any reasonable expansion of business."

"I believe we are entering a period of prosperity," says Grant McPherrin, "and I look for prosperous times for the next two or three years. While it is true we have gone through two rather strenuous years, I believe these stringent times will prove beneficial. It has given us all an opportunity to rearrange our business affairs, and due to many things I might mention, I believe 1925 will prove a prosperous year."

**"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.

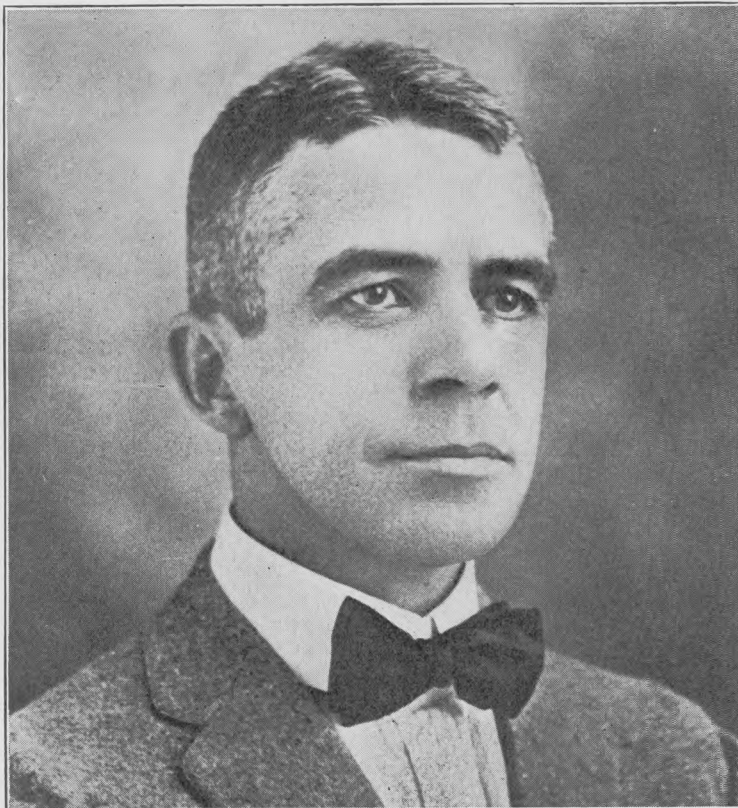
**"A CLEARING HOUSE."** Our columns are a clearing house for all our readers. Express your views on any topic of interest to



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.



**MARSHALL C. SWENEY**

Vice President, Iowa Bankers Association  
President, Mitchell County Savings Bank, Osage, Iowa

Marshall C. Sweney was born in Osage, Iowa, in 1880, where he has lived practically all of his life.

He is a graduate of Cedar Valley Seminary, Osage, Iowa, and of the University of Iowa, class of 1903.

In 1904 he entered the Mitchell County Savings Bank, of which his father, Charles Sweney was president, in the capacity of bookkeeper and janitor. He has since held offices in the same bank of assistant cashier, cashier, and in 1919 was elected president.

Mr. Sweney has been for years, active in affairs of the Iowa Bankers Association. He has held offices in his County Association, has been secretary and chairman of Group Three, and in June, 1924, was elected vice president of the State Association.

He was also the first president of the "Organization of Officers of County Bankers' Associations."





# The NORTHWESTERN BANKER

*The Necessary Financial Journal*



## Better Times Ahead in 1925 Say Leading Bankers

Grant McPherrin, president, Central State Bank, Des Moines: "Taking a broad view of the situation I believe we are entering a period of prosperity and I look for prosperous times for the next two or three years. While it is true we have gone through two rather strenuous years, I believe these stringent times will prove beneficial. It has given us all an opportunity to re-arrange our business affairs, and due to many things I might mention I believe 1925 will prove a very prosperous year."

—\$—

George M. Reynolds, chairman of board, Continental and Commercial National Bank, Chicago: "Our foreign trade is good and the improvement in European conditions is such as to warrant the belief that international business will continue to be as good as at present and possibly better. In a purely domestic sense, there have been very encouraging developments. The farmer is receiving higher prices, and, consequently, is able to pay debts and buy with greater freedom than has been the case at any time since 1920 and 1921. The railroads are prosperous and in position to make liberal expenditures for improvements, equipment, supplies and labor, and their expenditure in good times creates a tremendous volume of general business. The iron and steel industry is flourishing. Reports are to the effect that the movement of merchandise into consumers' hands is increasing as evidenced by significantly large railroad carloadings.

"The November elections inspired confidence in business and assured the country of a courageous, able and honest administration at Washington. There is some talk of possible inflation, but I do not see any indication of present trouble in that direction, although the warnings issued by Judge Gary against too high a rate of expansion are timely. The banks of the country are sound, the reserve ratio at the Federal Reserve Bank is high, and there is an ample supply of money and credit with which to finance any reasonable expansion of business."

### WHAT OF 1925 ???

Editor's Note:—The Northwestern Banker has asked leading bankers throughout the country to give their outlook on business for the New Year. Their opinions are presented on this page.

M. A. Traylor, president, First Trust and Savings Bank, Chicago: "Many holiday seasons have passed since the people approached the New Year with as much joyous anticipation as now characterizes their look toward 1925. While fundamentally conditions throughout the world have undoubtedly made forward strides in recent months, the psychology of mass thinking will likely play no little part in the business world for the New Year. It seems perfectly safe, therefore, to anticipate that improved fundamentals, plus mass optimism, will give the country a fairly large measure of business activity in the immediate future. The extent and endurance of this prosperity will depend upon the good judgment and sound policies pursued by our entire population, because all of us, from laborer to capitalist, must understand that none of us can take advantage of the situation to our own apparent peculiar benefit without meeting in due course a retaliation from the rest of the community, which will inevitably end in trouble for all.

"1924 will leave to history a record of satisfactory performance in economic progress. At this period, commemorative of peace on earth and good will toward men, may we get hope that the New Year will make a like large contribution to the cause of future, permanent peace among the peoples of the world."

—\$—

A. W. Loasby, president, the Equitable Trust Company of New York: "The

danger of foreign competition, which is talked about so much, will probably not injure our business during the year, but its underlying threat will have a beneficial effect in preventing any tendencies toward inflation. Another similar factor is the possibility of an ultimate decline in the volume of building construction. I look accordingly for prosperity without inflation.

"Railway traffic in 1925 should exceed in volume the traffic carried in any preceding year of our history. This factor, if accompanied by decreasing operating costs due to improving efficiency, should result in a high level of railway profits. If so, this rehabilitation of railroad finances should lead to profound effects throughout our economic organization. Moreover, the prosperity of the agricultural classes, due to harvesting of total crops estimated in value of over twelve billions, will evidence itself in expenditures during the early months of 1925 with its attendant effect upon general business.

"The European situation is improving. For the first time since the war, Germany can see hope ahead, and in connection with estimates of the working out of the Dawes Plan, it is well to think of the Austrian and Hungarian financing where in each case the foundation for an eventual economic recovery was laid. Mathematical computations dealing with plans for stabilizing conditions too often overlook the effect on the national income of the recovery of the nation's morale, which is likely to be as important a factor as any.

"However, the statement that European conditions are good on the whole and will become better, does not imply that the rate of improvement will be always uniform. Here and there post-war readjustments will continue to cause local disturbances; but I believe that the corner has been turned and that what lies ahead in Europe is progress."

—\$—

Walter W. Head, president, Omaha National Bank, Omaha: "The year 1924 has been chiefly noteworthy in

western territory because of the virtual completion of the second period of liquidation—the liquidation of indebtedness. Today, with rare exceptions, we have completed the process of liquidation and are ready to begin a new cycle of business progress.

“The first period of liquidation was the liquidation of merchandise. This began in 1920 and was practically concluded in 1923. In that period, farmers, merchants and manufacturers suffered heavy loss because of the necessity of selling commodities at less than cost. Prior to and during this period, debts accumulated—debts which strained credit capacity and which, in some cases, forced bankruptcy upon debtor, creditor or both.

“In 1924, the liquidation of merchandise being virtually complete, we were engaged principally in the liquidation of debts. The cash value of the farmers’ grain crops—wheat, corn, oats and rye—was measurably greater than in any year since 1919. The sale of these products made it possible for the farmer to reduce materially his obligations to the merchant, the banker and the mortgage holder. The result was the general liquidation of debts and the accumulation of money in the banks.

“The grain crops were not alone in contributing to this result. Sheep raisers enjoyed a most profitable year and enter 1925 under very satisfactory conditions. The wool crop of 1925 already is being contracted for sale at 40 and 45 cents a pound; good ewes are bringing from \$10 to \$14 a head. Hogs, despite the high price of corn, justified the faith of farmers who find a profit, over a term of years, in marketing their corn not as grain, but as pork. The cattle industry was an exception to the general rule. Producers of range cattle, for five years, have suffered under adverse conditions and will continue to be at a disadvantage until beef prices are adjusted so as to yield a profit on production costs, which is not now possible. Yet, despite the continued lack of profits in this industry, the number of cattle on the range shows little, if any, diminution from the normal.

“From all of these sources, the agricultural industry procured the funds necessary to reduce its indebtedness substantially. As a result of this change in economic conditions, interest rates on farm mortgages have been reduced by from one-half to one per cent and commercial loans through this territory have been notably easier.

“On the other hand, retail and jobbing trade did not increase to the extent that had been anticipated or that might seem warranted by underlying conditions. With money in the bank, the consumer showed a disinclination to buy goods beyond actual necessities. Retail

## Iowa Bankers Urge Greater Economy

The following is a copy of the Resolution adopted by the council of the Administrative and Legislative Committees of the Iowa Bankers Association at the regular midwinter council meeting held on December 17, 1924:

*Resolved*, That in looking ahead to the new year, soon to be ushered in, and reviewing the recession of the trying period of the past few years, a period of readjustment following the war, that we have a still greater unbounded faith in this majestic State, in the opulent productivity of its soil, in the high intelligence and incomparable resourcefulness of its people, and in their will to completely solve the complexities with which they have, in many ways, been annoyingly perplexed and some, at times, perhaps distracted. The great qualities of forbearance, of thrift, and of faith will win for her people an ultimate and complete success. If we would wish anything it would be that we would exhort all of our fellow citizens to a still greater display of thrift, to a still greater degree of economy; in the words of Calvin Coolidge, “We should have economy and *still more economy.*” We would express the hope that all should scrutinize carefully and tenaciously any needless indebtedness for the future. This should not only apply to the layman, but also to political subdivisions, that any wastefulness, extravagance and unsound expenditures shall be barred. Through economy the debts of the past years are being liquidated at an ever-increasing rate, and with the increasing dissipation of those obligations, prosperity is well within sight. A partial insufficiency of crop, with whose abundance we are usually blessed by the Creator, may somewhat deter its earlier coming back, but cannot obstruct its irresistible return. With unity of purpose and a faith constant in ourselves and in our neighbors, our people cannot help but counteract and offset misfortunes that have come to many, to some more conspicuously and to all perhaps in a way. To this program the Iowa Bankers will hold steadfast and do their full part.

and jobbing trade, for the most part, recorded disappointment both in the volume and the profit of sales.

“The reason is not disclosed by statistics and yet it is not hard to find. The enforced economy of four years of ‘hard times’ has produced mental habits not easily cast aside. Thriftiness, enforced by grim necessity, has become a virtue practiced for its own sake. The ultimate consumer, whose money has not ‘come easily,’ is not inclined to spend it freely. The business man who is a good risk for new loans remembers too well the result of unwise expansion. The very qualities of relative prudence and caution which brought him safely through the crisis—when many of his fellows were forced into bankruptcy—now warn him against expansion. The result is that money lies idle in banks, awaiting a greater certainty of profit instead of taking advantage of speculative chance.

“The new year of 1925 promises a steady increase of business, but no ‘boom’ prosperity. There should be—and will be, in all probability—a gradual expansion of industry, a gradual lessening of unemployment, a gradual increase of trade volume and of profits. Many uncertainties—not the least of which was the outcome of the national election—have been resolved into certainties.

“For ten years the course of business in America has been especially influenced by conditions abroad, particularly in Europe. That factor is still apparent

and important. The acceptance of the Dawes plan made 1924 a noteworthy year in the foreign field, with great promise of the eventual solution of critical problems of European politics and governmental finance. The restoration of private industry in Europe is still a task worthy of the best business brains of both Europe and America. Upon the satisfactory solution of this problem depends the full significance of the Dawes plan and, with that, the restoration of normal trade relationships throughout the world. Without it, the upward sweep of our own prosperity can be, at best, only partial and incomplete.

“The year 1925 will be a year for the exercise of careful study and sober judgment. Caution may properly be succeeded by prudence, but it is still a time for cool heads and the use of common sense. To those who hold firmly to these principles of conduct, 1925—unlike its immediate predecessors—promises reasonably certain rewards.”

—\$—

F. W. Thomas, vice president, First National Bank, Omaha: “The general situation in Nebraska has made substantial improvement during the past six months. The crop yields have been about average, while the market has been higher than was anticipated. While the price of live stock has been disproportionate to the price of corn, yet it is felt that feeding operations have been fairly profitable and it is expected that there will  
(Continued on page 55)

## My New Year's Greeting to You

By CLIFFORD DE PUY

**T**EN years ago this month I expressed my good wishes to you as we entered the year 1915. What I said then I say now—only with more emphasis—as we open the door to the year 1925. A year which I am sure will record real progress and much prosperity.

### A FORWARD LOOK

"I wish I could step into your bank just for a minute and grasp your hand, while I wished you the best and most prosperous New Year that you have yet enjoyed.

"As you turn over a new leaf and open your account for 1915 in this Ledger we call Life, does it inspire you to work harder, to do better, to strive longer and to serve more than you ever have before?

"I am sure it does.

"But if it does not—if you are satisfied to stay in a rut, to merely be a cog in a wheel, to be a machine and not a man, whose heart beats with a resolve to make your business more of a great profession for service to your community, to your customers and to your bank—then the New Year holds nothing in store for you but the same old monotonous grind of last year.

"Catch a vision of what you can do in your community for your people this year.

"Every man, woman and child in your town is a possible customer of your bank. They are earners, producers, and creators of wealth, by hard work and honest toil. As a banker you are their inspiration to save, to conserve and to invest their dollars wisely and carefully.

"Your business causes you to deal in notes, in mortgages, in dollars, in capital, in surplus and in deposits, but in just the proportion that you refuse to worship these as your god, and pay homage at the altar of personal service to your people—in just that proportion will your power and influence be increased during the days and months to come.

"The world no longer has time for the narrow two-by-four banker who thinks only of his six per cent or more and has no desire to serve his community unless it will add to his surplus and personal wealth.

"As a banker living in the year one thousand nine hundred and fifteen, your success will be measured not alone by the capital, surplus and long standing of your institution, but more by the bigness of your heart, by the kindness of your soul, by your warm hand clasp for the other fellow, by a word of encouragement for the honest worker, and by placing personality before profits, deeds before dollars, and service before surplus."

**\$50** IN  
PRIZES  
for these letters

## "Our Best Deposit-Building Plan"

**\$50** IN  
PRIZES  
for these letters

### \$20 First Prize

#### LINKING UP THRIFT AND SCHOLARSHIP

By J. D. KOLP,

Cashier, Farmers Savings Bank,  
Manson, Iowa.

OUR bank's savings accounts total has been increased considerably as the result of a Scholarship Savings Campaign that we conducted, with the co-operation of our local school authorities, in the Manson public schools. After checking over the savings accounts and what those deposits have totalled, I believe that it has been our best plan.

The rules for the campaign and outline were given out in a letter as follows:

"Farmers Savings Bank, Manson, Iowa. School Thrift and Savings Scholarship Campaign.

"Thrift and savings are important lessons to be learned in life. The value of systematic savings is seen in the lives of successful men and women, as we read that they began to save their money when they were young. We believe that thrift and savings should begin in the years when we are in the public schools learning other important subjects that prepare us for later years in life. We realize the importance of scholarship, prompt and regular attendance, and good deportment in our schools today. We are starting a Scholarship Savings Campaign in all grades of our school.

"Those eligible for contest: Every boy and girl in the grade school and high school is eligible for this campaign contest.

"Plan: Those having highest averages in scholarship or grades, attendance and deportment, will receive prizes.

"The prizes awarded will be given in the form of credits on savings accounts at this bank. These prizes must remain on deposit for a period of one year at 4 per cent compound interest. During the year the prize winners must have earned, saved and deposited an amount equal to the amount of the prize they win in order to claim the prize. For example, if John Jones wins a prize of \$3 it will be credited on a savings account for him at this bank, where it will draw 4 per cent compound interest. It must remain in the bank for a year. During that year he must earn, save and

#### THE PRIZE WINNERS

The three letters published on this and following pages win first, second and third prizes in the Northwestern Banker contest on "Our Best Deposit Building Plan." The authors are as follows:

First Prize, J. D. Kolp, cashier, Farmers Savings Bank, Manson, Iowa.

Second Prize, V. D. Martin, vice president and cashier, Burton & Co. State Bank, Kellogg, Iowa.

Third Prize, Frank Filip, cashier, Security Savings Bank, Cedar Rapids, Iowa.

Five prizes of two dollars each go to the following bankers:

J. E. Conklin, vice president, Hubbell Bank, Hubbell, Nebraska.

Al Sanderman, cashier, Melbourne Savings Bank, Melbourne, Iowa.

Miss Anna Lorenzen, Wyoming, Iowa.

E. A. Stewart, Commercial Savings Bank, Des Moines, Iowa.

Francis Gerard Harrison, Brooklyn, New York.

The letters of the latter five prize winners will appear in the February and March issues, together with letters from other bankers who won honorable mention.

deposit in the bank at least \$3, in order to claim the prize.

"The highest averages and prize winners will be taken from the grades as they appear in the superintendent's office.

"Amounts of prizes:

"In the first eight grades, in each grade ten prizes will be given for the ten highest averages in grades, attendance and deportment. In each grade—First prize \$3, second prize \$2, third prize \$1, fourth prize 75 cents, fifth prize 75 cents, sixth, seventh, eighth, ninth, tenth prizes 50 cents each.

"In the high school, twenty prizes will be awarded for the highest averages of scholarship, attendance and deportment, covering the entire high school in one contest. The prizes to be—First \$6, second \$5, third \$4, fourth \$3, fifth \$3, sixth, seventh, eighth and ninth each \$2, tenth to twentieth, inclusive, each \$1.

"Start today by learning your lessons well, being punctual in attendance and having a No. 1 deportment to try for one of these Savings Account Scholarship prizes."

"As a result, I am going to give a few of the totals on savings accounts started in this manner as they are today. These three accounts are taken from one family. The father and mother are both

working in their local business, which net worth would not exceed \$2,500. The boy won a \$1 prize; his account now totals \$25; one girl won a 50 cents prize, her account now totals \$19.50; the oldest girl won the high school first prize, \$6; her account now totals \$163.48. What is more, these children earned every cent of their respective accounts themselves. The total amount of prizes was \$120. Those prizes were placed on savings accounts; most of those accounts have been productive. We believe that the campaign was worthwhile and was 'Our Best Deposit-Building Plan'."

### \$15 Second Prize

#### MEETING THE "STORK" WITH A BIRTHDAY PLAN

By V. R. MARTIN,

Vice President and Cashier,  
Burton & Company State Bank,  
Kellogg, Iowa.

THE well founded complaint most often made by advertisers, and especially bank advertisers, is that they are unable to obtain tangible results from the money expended for advertising.

What bank, whether a new bank or an old established institution, would not gladly expend \$500 if they could receive positive assurance that in return they would obtain five hundred new savings accounts, and these from the desirable families in the community? It would unquestionably be a good investment regardless of the size of the accounts.

The plan which we devised and which can be used successfully by any bank, is productive of active accounts and a vast amount of good will.

About four years ago a law was enacted in Iowa creating a department of vital statistics and providing for local registrars. In this community the local registrar is located in our town and has charge of the records, of birth, deaths, etc., in four townships immediately adjacent to town.

My first act was to obtain from the local printshop a supply of cards printed as shown by the specimen on this page. These cards are very inexpensive and of limp board so as to enable us to use them on typewriter. We then obtained from the records of the local registrar information of all births similar to the data recorded on the specimen card. We

Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Name <b>Kenneth Earl Thorpe</b>											
Address <b>Kellogg, Iowa</b> R. F. D. No. <b>3</b>											
Parents Name <b>Merlyn Thorpe and Elsie (Laskewitz) Thorpe.</b>											
Date of Birth <b>August 31st 1923</b>											
Account opened <b>September 2nd 1923</b> Complimentary <b>Yes</b>											
List below other information and data.											
Both parents have been lifelong customers of this bank. Will always remain in this community. This is their first child. Birthday letter should be mailed evening of 30th so as to go out on Rural Route on morning of 31st								Birthday Letters 9-2-23 8-31-24		Other Advertising	

Above is a reproduction of the birthday record card kept by the Burton & Co. State Bank, Kellogg, Iowa.

took special pains to have the spelling and dates correct. The cards were then cut to leave the tap for the month in which the birth occurred. The cards were then filed in alphabetical order for convenience.

After this data was obtained we kept it up to date from birth announcements in local papers and also kept it revised from the occasional reference to the registrar's records.

After obtaining this valuable mailing list our next step was to write to each desirable prospect a letter telling the child that we were opening an account in the child's name and sending book showing deposit of \$1 complimentary account. We imposed no conditions regarding the deposit and while the child or parents are at liberty to withdraw the \$1.00 at any time none have ever abused that privilege.

In addition we keep in touch with all new births and when we learn of a new baby we immediately inquire to find out the child's name and the first mail carries a bank book with a complimentary account of \$1.00 and this is accompanied by a letter from the bank as shown by specimen.

Further carrying out our system of making a direct appeal to the child, we refer to our card file and write to each child, on each birthday, a congratulatory letter, similar to other specimen. The matter contained in this letter can be varied according to conditions and age of child. We attribute the success of our plan to the fact that all are human and it cannot help but tickle the vanity of any child or parent to feel that we remember the birthday of the child.

Once this system is inaugurated, any stenographer can keep it up, as its op-

eration is automatic and the officer has only to sign the letters, which should be on a high-grade of stationery and preferably of note size.

In many instances when sending out accounts to new babies we have taken the trouble to get in touch with grandparents, and other near relatives and asked each to contribute \$1.00 and in many instances the account has been started with \$10.00 in complimentary deposits. Naturally, the larger the account the more valuable from a banking standpoint.

We formerly found it difficult to find an excuse to write to possessors of dormant savings accounts, but what can offer a better excuse and what can better cloak the formal stimulating letter than a congratulatory letter on the birthday of the customer?

The outstanding advantages are that this requires no costly equipment, is absolutely sure to produce tangible results, becomes automatic when once installed, and is not only a deposit builder but the good will alone more than compensates for the money and time expended in its operation.

This is not only the best, but the cheapest and surest deposit building plan we ever used. For the benefit of other bankers, I am giving you the text of the letters used, as follows:

**Specimen of Letters Sent to New Baby**

Dear Baby:

We have always appreciated the friendship and good will for this bank of both your mamma and papa and now we want you to become a customer of this bank.

I am sending you under separate cover a Savings Book and a small Savings Bank.

The \$1.00 deposited in this bank is a present to you from the Burton & Co.

State Bank and is sent with our compliments, and when the bank which we are sending you is full, we want you to bring it in, together with the book, and we will enter the amount on your account.

When you are able to be out we want your mamma to bring you in so we can make your personal acquaintance.

**Specimen of Letters Sent on First Birthday**

Dear Baby:

Permit us to extend to you our congratulations and good wishes on this, your first birthday.

Perhaps daddy and mamma have already thought of this, but in the event they have not, you and I are going to suggest to them that a very desirable birthday present will be the addition of even \$1.00 to your Savings Account. This is a gift that has a tangible, as well as sentimental, value and will remain long after other gifts have gone.

I also notice that it has been some time since you have had your Savings Bank in to have its contents deposited to your account. Why not ask Daddy to bring it in the next time he comes to town and thus keep the account active.

We wish you all that is good for the coming year and trust and hope that each added year will bring you into closer relationship with this bank.

**\$5 Third Prize**

**LETTING DEPOSITORS SHARE IN A BIRTHDAY CAMPAIGN**

By *FRANK FILIP,*

*Cashier, Security Savings Bank, Cedar Rapids, Iowa.*

SHORTLY after the first of January, 1923, I was looking for an excuse for and appeal to our depositors to increase their savings, as well as checking balances with us, and it occurred to me that on the 26th of April our bank would have been in business thirty-four years, and I decided to take this occasion to make an appeal to our depositors, stating to them that it was our hope and desire to reach the three million mark in our deposits by our thirty-fourth birthday.

I fully realized that the time was short, inasmuch as at that time our deposits amounted to about \$2,650,000, but we addressed a letter to about six thousand of our depositors, stating to them that if each depositor would increase his or her deposits by about 15 per cent, that by our thirty-fourth birthday we could reach the three million mark. We were pleasantly surprised by the fact that about seven or eight hundred of our depositors responded to our request, either by making a deposit, or by signifying their willingness to assist.

We kept our depositors posted from time to time as to the progress we were making. The actual increase from our depositors and friends amounted to about \$250,000, and it was necessary to do a little forcing before the end by appeal-

ing to some of our very close friends to make a three or six months' deposit with us, for which we issued certificates of deposit. However, we would not accept a deposit of more than \$10,000 from any one institution or individual, and in this way we made up the deficit, so that

the showing on our anniversary was a trifle over \$3,000,000.

In order to receive as much publicity out of the little campaign as possible, we planned to hold an open house on the evening of the birthday, and to which we sent out to all of our customers and

friends an invitation for the day of the birthday, which name we preferred to anniversary, because it appealed to us as being a much warmer expression. We decorated the entire banking quarters with flowers, and of course, bouquets  
(Continued on page 28)

## Chicago Merger Is Completed

ON MONDAY, December 15, the National Bank of the Republic, of Chicago, opened for business in its new home, the National Republic Bank Building at La Salle and Adams Streets. On Monday, December 22, the National City Bank of Chicago joined the National Bank of the Republic, when the institutions were formally merged under the title of The National Bank of the Republic, of Chicago.

The consolidated bank has total assets of around \$90,000,000.00, which make it one of the three largest National banks in Chicago.

The new home of the consolidated institution is one of the finest in the west. The interior of the building has been completely rebuilt and everything has been arranged for the convenience and comfort of the bank's customers.

The bank will occupy four floors, the Savings Department on the ground floor, the Commercial Department on the second or banking floor, the Foreign Department on the same floor as the Commercial Department, while the Trust and Legal Departments and all important clerical departments will have quarters on the third. The Bond Department will be located temporarily on the fifth floor and a little later on will be moved to the ground floor. A mezzanine floor has been built in on the main banking floor, which will be occupied by the Banks and Bankers Division, the Credit Department, Auditing and Service and Publicity Departments. The Safe Deposit Department will be located on the basement floor.

On the mezzanine floor the bank has provided a club room for the use of its customers and bank correspondents, when they are in the city. Here the out-of-town customer will find a private desk for his individual use. Each desk is equipped complete all the way from pen and ink up to push buttons for the stenographer, messenger, or any other service the visitor might desire. In connection there will be a special service rendered through the Service Department, which service will provide the visitor with hotel and pullman reservations, railroad, theatre tickets, etc. In fact, anything from a home-town newspaper on up.

John A. Lynch becomes chairman of the board of the consolidated institution



Home of the National Bank of the Republic, Chicago

and David R. Forgan and George Woodruff each serves as vice chairman and Hugo E. Otte president.

Mr. Lynch was one of the original stockholders and directors of the National Bank of the Republic and served as president of the institution from 1892 until January, 1924, when he became chairman of the board. Mr. Lynch is one of the best known bankers in the central west and has served the banking fraternity in many directions. He has been president of the Chicago Clearing House Association and has been a member of the Clearing House Committee for many years.

David R. Forgan's career as a banker had its beginning in the old Clydesdale Bank of Scotland when Mr. Forgan was but a boy of fifteen. In 1880 he emigrated to Halifax, Nova Scotia, where he entered the Bank of Nova Scotia. Eight years later he became assistant cashier of the American Exchange Bank of Duluth, Minnesota, and in 1890 he took up the cashiership of the Northwestern National Bank of Minneapolis. Later he came to Chicago and served as vice president of the First National Bank. In 1907 he organized the National City

Bank of Chicago and became its first president, which office he held until January, 1924, when he became chairman of the board of that institution.

Mr. Woodruff represents the third generation of a family of bankers. At the age of twenty-six he became president of the First National Bank of Joliet, at that time being the youngest bank president in the United States. He held this office until he became vice president of the National Bank of the Republic in 1922. Under Mr. Woodruff's supervision the Joliet Bank grew from a small institution of \$500,000 in 1906 to the largest bank in Illinois outside of Chicago. A year ago Mr. Woodruff succeeded Mr. Lynch as president of the Republic and he now becomes vice chairman of the consolidated institution. During the last twenty years Mr. Woodruff has studied banking practices and finance in practically every country in the world. In 1909 he inspected all the railroads in China in the interest of a group of international bankers. The next year he studied conditions in every country in South America for a group of American bankers who were interested in establishing foreign branches. In 1913 Mr. Woodruff visited the principal countries in Europe as a member of the Rural Credits Commission under the Taft administration. Mr. Woodruff is an ex-president of the Illinois Bankers Association and in 1919 he organized and became the first president of the Illinois State Chamber of Commerce.

Mr. Otte, who becomes president of the consolidated institution, like Mr. Forgan, began his banking career at the age of fifteen, when he entered the employ of the old Union National Bank of Chicago, which institution he followed to the First National Bank. After some years with this latter institution, Mr. Otte organized and became first president of the Union Stockyards State Bank of Chicago. He later organized and became president of the Lake View Trust and Savings Bank of Chicago. When Mr. Forgan organized the National City Bank of Chicago in 1907 Mr. Otte became cashier. He was later advanced to the vice presidency and a year ago became president. Mr. Otte has earned his way from office boy and now becomes president of one of the largest banks in the West.

# The Butcher Won't Do It So Why Should the Banker?

By Dale Graham

Chairman Committee on Analysis of Accounts  
Missouri Bankers Association

ONCE I knew a butcher. He was an enterprising, far-seeing butcher who was determined to build up a future business of great magnitude.

Then the war came along and the packers raised the price of meat.

"This is terrible," said the butcher to himself, "but I'll just have to raise the price to my customers."

As he muttered this, in walked little Mr. Smallpenny for a dime's worth of steak. Now a dime's worth of steak never was too big an armload for an able-bodied man, but the day that he raised the prices it seemed to the butcher, as he shaved off a tiny atom of the red meat, that a dime's worth of steak belonged in the category of the celebrated molecule that we've heard so much about but have never seen.

Mr. Smallpenny had his eye on the scale—or, rather, upon the meat.

Now, the butcher, a kindly man was he. While not so highly regarded as Longfellow's village blacksmith, yet he never had been called a thief—at any rate, not to his face.

His eye shifted to Mr. Smallpenny; then to the meat on the scale; thence back to Mr. Smallpenny again. What was he to do? What would Mr. Smallpenny say when the news was broken that the little red spot on the big marble scale constituted a dime's worth of steak? The terrible truth dawned. Why, Smallpenny, his friend and daily customer, would go out and proclaim to the world that he, an honest butcher, was a robber, pirate, and probably everything else that occurred to his indignant mind. He would say that alongside of the butcher, Captain Kidd was a philanthropist. No, it could not be. It *could* not be.

Then was born a wonderful idea: *He would sell the meat below cost!*

Yes, it was a great idea. Then Mr. Smallpenny wouldn't run him down to his friends. And—happy thought—some day Mr. Smallpenny may have a big family and want a dollar's worth of steak instead of a dime's worth. Big oaks from little acorns grow.

So he took his cleaver in hand and dealt the bovine carcass a mighty blow—a blow that disengaged a big juicy steak. A moment later, with a package under his arm, Mr. Smallpenny grunted a forced goodnight.

It was a great idea? He would use it on all his small customers. Miss Littlepurse, Mr. Harduppy, Mr. Tightjeans, and hundreds of others. A great idea to save their good will—and some day they will have big families!

Time went on, and the butcher didn't

go broke. His big customers paid dearly and carried the load. Neither did he get rich, but that's beside the point. The important fact is that Mr. Smallpenny didn't come through with the big family. Miss Littlepurse is still a spinster, buying a dime's worth of steak. Mr. Harduppy moved away, and Mr. Tightjeans is trading with a new butcher shop that opened up a block nearer his home.

"This is all wrong," declared the righteously indignant butcher. "Of all the ingratitude! For years, I served these people at a loss, and what have I gained?"

Mr. Smallpenny buy more meat? Why, what use would he have for it? Miss Littlepurse? Same answer. Mr. Harduppy had moved away; nothing to do about that. Ah, Mr. Tightjeans! He now had a big family and was buying lots of meat—though down at the other shop. So the butcher hunted up Mr. Tightjeans.

"Now, look here," he began, "for years I sold you meat below cost because I wanted your good will and because you might be a big meat buyer some day. Today you have a good-sized family and buy a lot of meat, but you ignore me and trade

with my competitor down the street. I want an explanation."

Mr. Tightjeans looked bored. "Why, old dear," he said, "I never was an object of charity. Why did you sell me meat at less than cost? Why didn't you earn your profit while you could? I am looking for convenience now, not paying obligations I never knew I incurred."

So the butcher—did I say butcher? Oh pshaw! What a foolish mistake! I must apologize to the reader. It got the story all mixed up—all wrong, in fact. How ridiculous! Can you imagine a butcher doing a trick like that? That's a good joke!

Yes, I must apologize. It wasn't the butcher; it was the butcher's financial adviser—it was the Banker!

## II

Yes, it was a banker I knew, instead of a butcher. He was an enterprising far-seeing banker, who was determined to build up a future business of great magnitude.

Then the war came along and raised—more than doubled—his operating costs—clerk hire, stationery, rent, machinery—everything went up.

Now Mr. Smallpenny had an account with this bank. So did Miss Littlepurse. Likewise, Mr. Harduppy, Mr. Tightjeans,



"I will sell him meat below cost. Some day he may have a big family"

and thousands of others like them. Oh, yes, and they were checking accounts. In fact, they were the checking-est checking accounts you ever saw. The thing that bothered them the least was the fact that there often wasn't money enough to pay the checks.

The whole bunch of accounts didn't average a hundred dollars apiece. Much less than that. Just the same, their owners asked for a big three-to-a-page check books; some wanted their names printed on the margin. And deposit slips—Oh, the way the used deposit slips completely demoralized the scratch pad industry.

At about two o'clock, in they came! Some came to draw five dollars; others came to make a deposit to cover a check written two days before. They formed a crowd at the windows, and didn't like it because they had to wait. The big customers had to wait, too, but they were

like the owl—they didn't say anything, but did a lot of thinking. But not so with the check-coverers! They conversed about how terrible the service was getting to be, about how more windows should be opened, about how they expected to take their accounts away if things didn't improve.

The banker sat at his desk. He had just looked at a comparative expense sheet. Unquestionably, costs had doubled. He sighed and laid down the report to pick up a stack of checks that called for the use of the bookkeeper's red ink.

His eye shifted to the long line of Smallpennys clogging the lobby, then down to the checks he was about to return "N.S.F.," then back again to the line of two-o'clockers. He suspected the truth. He took his pencil and scratched some figures on his blotter. Yes, it was unquestionably true: He was losing five or six

dollars a year on nearly every one of those accounts!

But what would Mr. Smallpenny say if the idea were sprung that he, Augustus Jerome Smallpenny, was carrying an account that wasn't worth its ledger sheet—that wasn't, in fact, a great boon to the bank? Why, he would say it was ridiculous. Impossible! Never heard of the like! Been a customer for fifteen years, always did suspect the bank was a blood-squeezer. Intended to make a change, but never got around to it. Was solicited only last week by two other banks. Will draw his balance today, take it to the bank across the street, and go out and tell the world what kind of a place this is.

The banker shuddered. He knew he was right, but how could he prove it to Mr. Smallpenny?

Now, the banker, a kindly man was he. (Continued on page 35)

# Union Trust Entertains 2,500 Patrons

MORE than 2,500 men, women and children, prominent in Chicago's business and social life, were guests of the Union Trust Company in historic Orchestra Hall recently, when there was staged a novel entertainment of music and speaking under auspices of officers and directors of the institution.

The evening's entertainment, which is expected to set a precedent in customer relationship among large banking houses throughout the country, brought forth an attendance which completely filled the theater. Late comers were cared for through several hundred chairs placed on the stage directly behind the singers and speakers.

Promptly at 8:20 Mr. Henry A. Wheeler, president of the bank, appeared on the stage and with a few well chosen remarks welcomed the audience to the Union Trust Company's first big party. He pointed out that the sole purpose of the affair was to bring together at least a part of the Union Trust Company's "big family" for an evening of entertainment and in an atmosphere where they could lay aside their respective cares and worries. That the guests were in a happy frame of mind and appreciated the invitation, was attested by the applause from all sections of the audience which greeted Mr. Wheeler's remarks.

Soloists of international reputation, who thrilled the guests with more than an hour's entertainment, included Miss Jessie Isabel Christian, soprano; Jacques Gordon, violinist; John Robbins, baritone; Walter P. Zimmerman, organist. The following musical program was rendered:

Organ Solo—"Song of Triumph,"  
.....Mr. Zimmerman

By *W. H. Maas*

*Chicago Representative, Northwestern Banker*



RALPH PARLETTE,

noted humorist, who helped entertain at the Union Trust "party" in Orchestra Hall, Chicago.

Aria—Vision Fugitive—from the Opera, "Herodiade."

I'll Sing Thee Songs of Araby—The Wreck of the "Julie Plante,"

.....Mr. Robbins Praeludium and Allegro—Oriental Romance—Spanish Dance—From the Canerake.....Mr. Gordon

Elle et moi—Wings of Night—The Little Shepherd's Song.

Aria—Bell Song—from "Lakme"

.....Miss Christian  
Ralph Parlette, nationally known humorist and philosopher, was the prin-

cipal speaker of the evening. Following a brief account of his recent trip to Europe, Mr. Parlette brought forth many laughs and frequent applause with his homely philosophy and spontaneous humor. He is well known as a speaker at state bank association conventions and meetings of Chambers of Commerce.

Chicago newspapers, as well as the Associated Press, carried accounts of the event, which is said to be the first of its kind ever held in America. Weeks of planning and arrangements far in advance of the entertainment were made by Paul L. Hardesty, manager of publicity, in cooperation with other officers of the bank.

"We are very gratified and feel well repaid as a result of this new effort in customer relationship," said Mr. Wheeler. "With no precedent to follow we were naturally confronted with many problems in arranging the affair. We did not broadcast our message about it to the general public in advance of the meeting but extended the invitation to our customers, both by direct mail and by bulletins posted in the bank, as we knew that the theater's seating capacity was limited.

"Hundreds of letters have been received by our officers from guests present, thanking the bank for providing a wholesome evening of entertainment. The reaction from all sources indicates that everyone had a good time and felt well repaid for attending.

The Union Trust Company, which only a few months ago purchased the Chicago Tribune Building at Madison and Dearborn streets, and which structure now carries the name of the trust company, was organized in 1869. F. H. Rawson is chairman of the board.



# Banking and Insurance—Teamwork That Helped Make the Northwest Smile

“It doesn't pay to sell the U. S. short” said one Iowa surety company—and they can prove it now

**I**T DOESN'T pay to sell the United States short!” One of America's greatest business men once made this famous statement and the passing years have failed to disprove it.

Just as truly, this statement applies to the great Northwest, despite the fact that the two Dakotas, Montana and parts of Minnesota a year or two ago were face to face with economic conditions as adverse and puzzling as have ever confronted any group of states in this country. That they have fought the good fight and won is evidenced now by the increasing bank deposits, and reports of better business emanating from those areas.

The time is now at hand when one may tear aside the veil and study the interesting phases of the transition period through which the great Northwest has struggled. In such a study no two lines of business offer a more vivid background than banking and insurance, affiliated lines of commerce that have fought hand in hand for economic victory in the grain belt.

Especially pertinent and interesting is a résumé of the depository bond situation, and to W. L. Taylor, vice president and general manager of the Federal Surety Company, of Davenport, one of the outstanding surety companies of the west, we are indebted for much of the information that follows. Mr. Taylor, too, has found to his own satisfaction that it doesn't pay to sell the United States, or any part of it, “short.”

As early as 1921, the depository business had its troubles. Banks held much paper of inflated value, and some one had to stand the shrinkage. Banks that had slow paper were eager to get public money. That gave them more cash to take care of their needs, but the time came when the public money had to be paid out, or, when public officials changed, it had to be turned over to their successors, causing great depository losses.

In the past, Mr. Taylor explains, surety companies have found depository bonds profitable particularly in the rich states of the Northwest. The rates charged were one-half of 1 per cent on the penal sum of the bond, adjusted at the end of the term to one-half of 1 per cent on the daily average balance with a minimum of \$2.50 per thousand on the penal sum of the bond. In 1922 the

*By R. W. Moorhead*

*Editor Northwestern Banker*

banks in these states began to experience difficulty. They were not only confronted with deflation, but in many localities there were poor crops and farmers were unable to meet their notes. The bank failures with which everyone is familiar then took place.

“I once was informed by a man connected with a large implement industry,” says Mr. Taylor, “that many of their collections through South Dakota was paid in cash, the farmer stating he



W. L. TAYLOR

preferred to keep his money at home to depositing it in his local bank.”

Coincident with bank failures, the surety companies began to suffer. What had once been the “cream” of the business suddenly became dangerous to the extreme. Some companies even discontinued writing depository business, while others cancelled their bonds altogether.

Things went on until finally, it will be remembered, congress tried to work out ways and means for relief. About that time President Coolidge suggested that a private corporation, unhampered by federal or state rules and procedure, should be organized for the purpose of

giving relief to the banking industry of these states. We had had the Federal Land Banks, but they were limited to accept only real estate security, and the people that needed help already had their real estate mortgaged for more than they could now get. It will be remembered that an organization, which was known as the Agricultural Relief Corporation, was organized, and established with headquarters in Minneapolis. This organization was managed by prominent bankers from the various states. They proceeded at once to give relief by sending their representatives into a community to diagnose the situation and then prescribe a remedy.

The president of that corporation invited the surety companies for a conference. Mr. Taylor attended. “I could readily see,” he says, “that it was the solution of the situation. Officers of the corporation asked the surety companies for their cooperation and in turn assured us that we would have their cooperation in helping us to underwrite the business intelligently.

“There were communities in which all of the banks had failed. Representatives of this relief corporation went into those communities, called the stockholders of the defunct banks together and told them how they could get help to reopen their banks. A few of these banks reopened, confidence was restored in the community, and what money many of the farmers had hidden out in their homes began to come back into the banks, and the bankers could see a ray of hope.

“After attending the conference of the agricultural corporation I made up my mind that we would go with them and while our eastern friends had deserted us on matters of reinsurance, in other words, we did not get one dollar of reinsurance on the smaller banks in these states, we decided to go it alone, take what we could conservatively carry ourselves, and the result has been that we have not suffered a dollar of loss by a bank failure since that time.

“Now, while all the other companies simply pulled out and said, ‘we will go out and stay out until the community gets back on its feet,’ we staved and helped put the community on its feet, and are still helping. Our files will disclose that we wrote bonds for banks that enabled them to get public money

which absolutely saved the institutions. Not only a few, but hundreds of them, and we are still carrying many of these banks and will continue to carry them as long as they want our assistance.

"There were, of course, many banks that were poorly managed and they went out of business, but that was no reason why we should discriminate against the bank that, while it had been con-

servatively managed, was in trouble by reason of crop failure or other conditions beyond its control. Perhaps there were too many banks in some localities and perhaps if careful consideration had been given to the consolidation of some of these banks, losses could have been averted. But wherever the community needed a bank there has been one re-established and we are doing all

we can to help such institutions get public money.

"Does our company have faith in the great Northwest? Of course," says Mr. Taylor. "We don't believe in selling 'short' when the grain states are concerned and we're mighty proud of the faithful work which was our share in rebuilding the economic structure of the Northwest!"

## How the Law Looks Upon "Holder in Due Course"

Question in many cases is whether a certain party is bona fide holder in due course for value

### *By the Legal Department*

**T**HE words, "holder in due course," are often used when a transaction involving the transfer of a note is brought before the court. The sole question in many cases is "whether a certain party is a bona fide holder in due course for value."

A uniform Negotiable Instrument Law has been adopted by practically all the states in the Union so that notes and other negotiable instruments can be transferred freely from one party to another, either within or to another state. Negotiable papers with the indorsement of various parties thereon pass through many hands oftentimes before they are presented to the banker for payment. It is accepted as it appears to be on its face, due to the laws governing commercial paper. In other words, it is supposed to be what it purports to be. A negotiable instrument has been termed a "courier without luggage."

A bank held a promissory note as indorsee and being unable to secure payment from the maker of the note, brought action in court to secure a settlement. The maker of the note answered the suit, contending that the note was obtained from him by fraud and duress on the part of the payee.

At the trial, the bank proved execution and nonpayment of the obligation and rested. The maker of the note introduced evidence to show that he was forced and obliged to give this note to procure payee's release of a building from a lien for work done and materials furnished thereon. The payee had presented a bill for extras over and above the contract price, which was questioned, and the defendant in this action made the note for the full amount of the disputed balance "on the understanding" that payee would "adjust these items by a conference to be had later."

The maker of the note afterwards sought to have such conference, but payee "refused to meet up with him or in any way give credit on said note." It was understood, pending such adjust-

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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.

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ment, "only partial payments by the month should be made in the indebtedness."

This offer was objected to and the evidence excluded, for the reason that defendant did not propose to show the bank had notice of the facts stated in the offer.

The jury found for the bank. The maker of the note took an appeal to the Supreme Court.

The higher court held that the facts given did not show the note was fraudulently obtained by payee, or that his negotiation thereof was a breach of faith. The provisions of the Negotiable Instrument Act determines the rights of the parties in this action. Section 59, of the Act, provides that, where it is shown the title of any person, who has negotiated the instrument, is defective, the burden is on the holder to prove he, or someone under whom he claims, was a holder in due course without notice of such defect.

The provisions of Section 55 of the same Act are as follows:

"The title of a person who negotiates an instrument is defective within the meaning of this Act, when he obtained the instrument or any signature thereto by fraud, duress and force, and fear, or other unlawful means, or for an illegal

consideration, or when he negotiates it in breach of faith or under such circumstances as amount to a fraud."

Under Section 59, if defendant proves facts constituting fraud, the burden shifts to plaintiff to show that he was a bona fide holder in due course for value. The weakness of defendant's offer is that, although it charges fraud, the specific facts out of which it is alleged to arise are wholly insufficient to establish the allegation. Defendant was aware the note sued on was a negotiable instrument, transferable by delivery, and in the ordinary course of business might be discounted in the bank. Notwithstanding this knowledge, he imposed no restriction or condition on the right to negotiate, but gave it, relying upon payee's promise to adjust disputed items by a conference to be held later.

The subsequent refusal of payee to confer, was a mere breach of an "understanding" and not an act rendering a previous negotiation of the note a breach of faith or constituting the original obtaining of the instrument a fraud on the maker within the meaning of Section 55 of the Negotiable Instruments Law.

Fraud, it is true, avoids all contracts; but fraud consists in false representation of things as facts, which are not such, or in deceitful concealment of existing facts, neither of which is found in the evidence. A promise is not, in itself, a false and deceitful representation.

In view of the Negotiable Instrument Act, Section 59 provides that every holder is deemed prima facie to be a holder in due course, it has been held in an action on a note that it is not necessary for the party bringing the action to aver that his transferor took the note in good faith for value, or that it was a holder thereof in due course.

The burden of proof was not on the plaintiff in this case, for the reason that the facts which the defendant offered to prove did not show fraud on the part of the payee, but showed merely a breach of understanding.

## Ten Years Ago Today



Brief bits of news from *The Northwestern Banker*, January, 1915

**W. E. Briggs**, who for some time has been vice president of the Stock Yards National Bank of South St. Paul, was recently elected a vice president of the Northwestern National Bank and took up his duties January 1, 1915.

In the office of vice president of the Northwestern National he will not only head a department that will handle the bank's cattle paper business, but will direct educational work as well.

Mr. Briggs has handled an annual total of \$3,000,000 to \$4,000,000 in cattle paper in his banking position at South St. Paul and has a record among cattlemen and bankers of the Northwest for great success in handling this paper, his losses being so small as to be inconsequential.

—1915—

**A. N. Mathers**, president of the Gering National Bank, Gering, Nebraska, at the last convention of the Nebraska Bankers Association was elected to membership on the executive council for three years. Mr. Mathers has a large acquaintance over the state which will materially aid him in efficiently carrying on his work. He speaks in high terms of the *NORTHWESTERN BANKER* and says he finds it a splendid banking journal.

—1915—

**Leavitt & Johnson National Bank**, Waterloo, paid \$1,300 in gold to 23 prize winners in their recent corn contest, which was one of the most successful as well as the largest ever held in that part of the state. Twelve of the prize winners planted Reid's Yellow Dent, a variety that is especially adapted to that section of the country. Speeches were made by several officers of the bank, as well as other prominent men of the community.

—1915—

**The Central Trust Company of Illinois** has issued a little pamphlet entitled "Digest of Documentary Stamp Tax," which was imposed under the schedule A of the War Revenue Act. If you have not received "yours" drop a line to W. G. Edens, assistant secretary of the company, and he will be glad to mail you one.

—1915—

**D. W. Killeen**, president of the First National Bank, Schuyler, Nebraska, in a recent letter said: "I wish to say that I enjoy reading your paper very much. I consider it one of the best bankers' papers published in the west. I think you are more prompt in reporting the

news and organization or change of banks than any paper published in the west, and I wish you continued success in your publication. If I can be of any service to you in assisting you or your paper, I shall be pleased to do so."

—1915—

**The Abram Rutt National Bank** of Casey, Iowa, has just entered into a contract with the Lytle Construction Company, bank specialists of Sioux City, Iowa, for the construction of a fine new bank building.

The plans call for one of the finest buildings in the state. The building will be thirty-one feet six inches wide and

sixty feet long and will have a twenty-foot ceiling. It will be made entirely fireproof. The exterior will be a combination of fine Roman brick and white glazed terra cotta. On account of the slope of the street a large portion of the foundation wall will be exposed. All of this base will be made of granite terra cotta.

—1915—

**F. S. Shaw**, newly elected auditor of the state of Iowa, has announced the following personnel of the State Banking Department: A. O. Wolever will be chief of the department. L. M. Barlow of the Iowa Trust & Savings Bank, Des Moines, is to succeed R. E. Jackson as examiner. The reappointment will be J. J. Amen, Cedar Rapids; H. M. Cormany, Woodbine; E. B. Wilson, Des Moines, and V. M. Miller, Adel.

—1915—

**The First National Bank**, Minneapolis, has recently celebrated its fiftieth anniversary. The growth of the First (Continued on page 54)

## How Stockholders Can Help Increase Bank Deposits

**J. H. Welch**, cashier, Elkhorn Valley State Bank, Stanton, Nebraska: "One of the best ways for stockholders to help their institution is to boost all similar and well conducted businesses and never knock on their competitors.

"Stockholders have the opportunity of meeting prospective customers on a different ground and can thus approach them in a much more effective way than can the active officers of the bank. This is especially true in a farming community.

"Our stockholders and directors have secured many good accounts by personal solicitation, than which there is no more effective way, and by satisfactory dealings with them in a business way."

—\$—

**Adrian State Bank**, Adrian, Minnesota: "Our directors and stockholders have many times sent us customers, sometimes bringing them in but mostly by recommending this bank to them as newcomers to the community. Several of our local stockholders make it a point to do this. We sell ourselves to them by talking to them personally and urging them to speak a good word for their bank whenever they have a chance and to let us know if there are newcomers in the neighborhood or other likely prospects. This has been a very satisfactory plan of operation for us."

—\$—

**Security National Bank**, Sioux Falls, South Dakota: "Our stockholders and directors have helped us and have secured new accounts by saying to their

friends that they would appreciate it personally if they would start an account at the bank they were interested in.

"Personal solicitation is the best way to secure accounts."

—\$—

**John H. Hogan**, president, Des Moines National Bank: "Our experience in this connection has not been unusual, and I do not believe that I have much to offer on the subject: We have always had the active interest and support of our stockholders to a reasonable degree, and feel that their influence has been a potent one. A letter to our stockholders periodically has represented about our only effort in that direction."

—\$—

**R. J. Felken**, cashier, Ramona State Bank, Ramona, South Dakota: "Stockholders can secure new accounts by personal solicitation and in many instances personal influence.

"Stockholders could be sold on this idea by a little missionary work on the part of the officers and directors and no doubt results could be seen after a year's time had elapsed.

"We can trace a fair number of accounts which have been placed on our books as a result of personal influence or soliciting by our stockholders. Even in our country community, where the volume of business is somewhat limited, I am sure that if some special efforts were put forth in this direction that satisfying results could be obtained."

# First National in New Home

**H**AD the sturdy Iowa pioneers, whose covered wagons entered Iowa territory almost a century ago, rolled down the streets of Davenport, December 10, 1924, they would have gasped in amazement. Were they to have witnessed the thousands of people swarming in and out of the new ten-story super-banking home of the First National Bank last month, they would have thought the scene a part of the "Arabian Nights."

The occasion was the three-day opening of the new "living room" of the "first" First National Bank in the United States, the festivities being managed by Ringmaster A. F. Dawson, ably assisted by Messrs. Green, Lane, Schmidt, Tornquist and other bank officials and directors. The three-day party was cosmopolitan, indeed, Davenport people by the thousands did their share, the Iowa banking fraternity sent scores of representatives, and the celebration assumed somewhat of a state and national aspect, with telegrams from President Coolidge, Secretary Mellon, Governor Kendall and

Officers and directors of the First National Bank—President, A. F. Dawson; vice president, Joe R. Lane; cashier, Irvin J. Green; assistant cashier, C. F. Schmidt; assistant cashier, P. A. Tornquist. Directors: A. F. Dawson, Joe R. Lane, Irvin J. Green, George W. Cable, Charles Gilchrist, Frank D. Throop, George S. Johnson, Frank W. Mueller, M. N. Richardson, Carl Richter, August E. Steffen.

other dignitaries, expressing best wishes to the "first" First National Bank in the United States.

The formal opening on Thursday morning, December 10th, was prefaced by a splendid banquet Wednesday evening in the gold room of the Blackhawk Hotel, attended by hundreds of bankers, financial magazine and newspaper men, and Davenport business men.

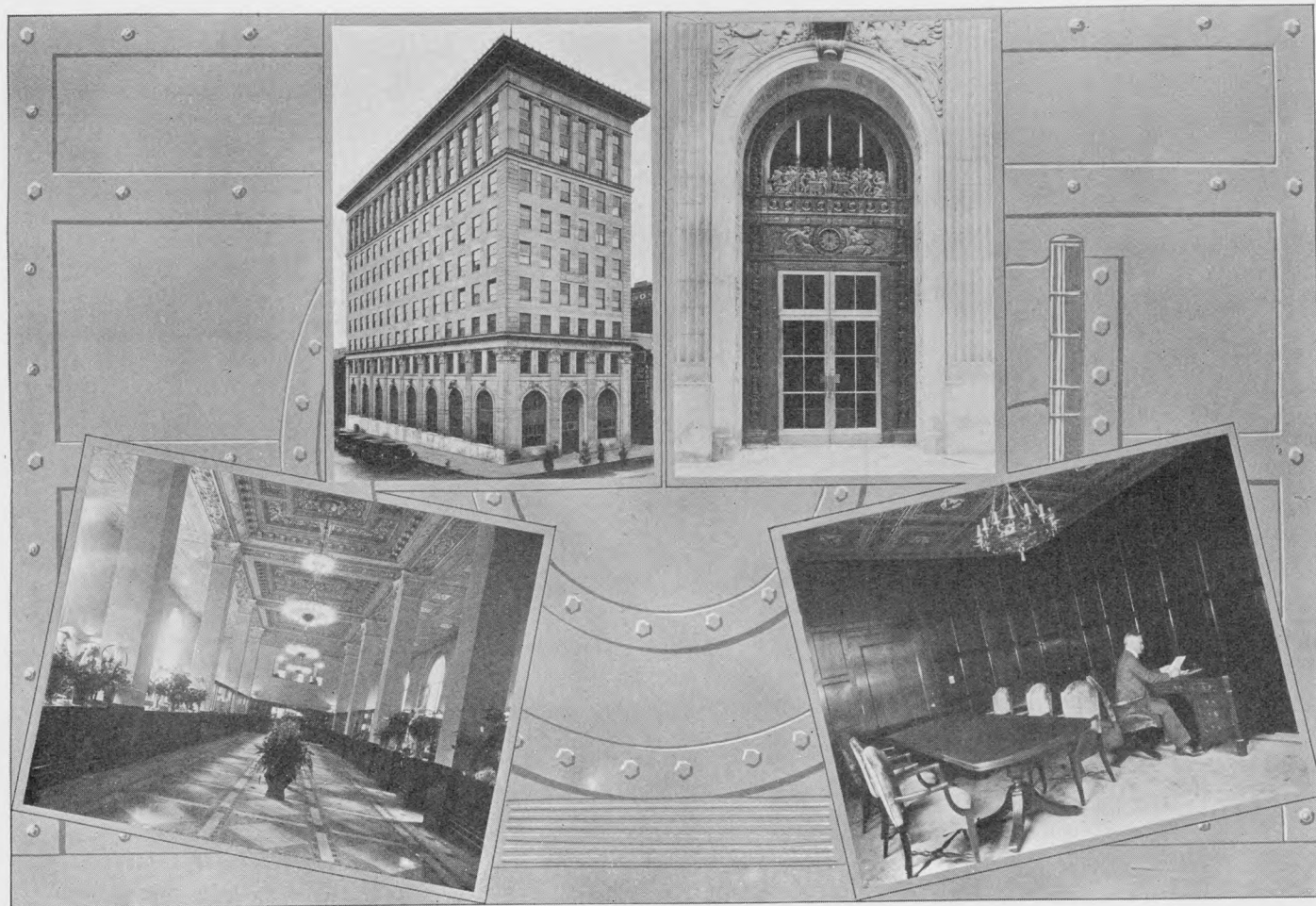
President A. F. Dawson of the First National presided as toastmaster at the big gathering and in his opening address briefly related the historic career of his

big institution, the first national bank in operation in the United States.

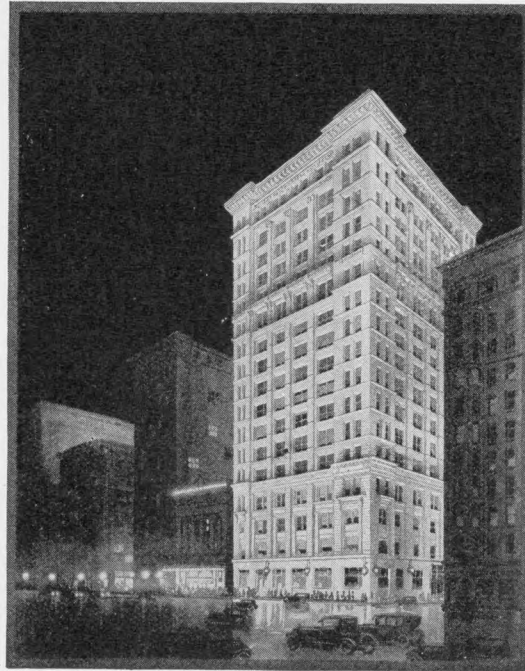
That the growth of the First National since it was founded in 1863 has been the growth of the United States and that its development reflects the development of the country was the theme of an address by Clifford De Puy, publisher of the *NORTHWESTERN BANKER* of Des Moines.

Other speakers were Cashier I. J. Green, who told how the banking room and office building was designed for the convenience of the public; John Soller of the general contracting firm who erected the building; E. L. Harris of the Federal Reserve Bank of Chicago; F. C. Burt, editor of *Building and Building Management*; President George Mitchell of the First National Bank of Maquoketa; Vice President J. L. Giessler of the American Savings Bank of Muscatine; Vice President Ray Nyemaster of the American Commercial and Savings Bank of Davenport and W. B. McIntyre of the American Trust and Savings Bank of Rock Island.

Rollo L. Rilling, the bond department



Beautiful and magnificent, are weak words in describing the new home of the First National Bank at Davenport, Iowa, opened last month. Above are pictured the exterior of the new building and the gorgeous main door of the bank. Below, left, is the main banking lobby and to the right the impressive directors' room and the private office of President A. F. Dawson, who is seated at the desk.



UNION TRUST BUILDING  
MADISON AND DEARBORN STREETS

*For 56 years—  
one of Chicago's  
most favorably known  
commercial banks*



FREDERICK H. RAWSON  
*Chairman of the Board*

HARRY A. WHEELER  
*President*

**UNION TRUST  
COMPANY  
CHICAGO**

R E S O U R C E S   M O R E   T H A N   \$ 7 5 , 0 0 0 , 0 0 0

# ANNOUNCEMENT

TO THE BANKERS OF IOWA

*The J. H. Welch Printing Company, of Des Moines, wishes to announce the opening of a Bank Service Department on January 1st.*

*This new department will be under the direction of*

**MR. OTIS L. JONES**

*who for several years has been associated with the Des Moines National Bank in different capacities.*

*Mr. Jones' experience and training in bank management and accounting enables him to be of much service to the banks of this section from an advisory standpoint. There will be no charge nor obligation for any services thus rendered, and we invite your inquiries on any problems you may have.*

"Yours for Service"

**J. H. Welch Printing Company**

PRINTERS STATIONERS BINDERS LITHOGRAPHERS

**KALAMAZOO**  
LOOSE-LEAF DEVICES AND  
ACCOUNTING SYSTEMS

**STEELCASE**  
Business Equipment

1166-68-70 Sixth Avenue

Des Moines

manager of the bank, sang several solos and the Kiwanis quartet likewise entertained with several selections.

The million-dollar home of the First National has been described as a "bungalow living room." Certain it is that its elegance and beauty has not detracted in the least from its homelike qualities.

Towering ten stories above the pavement, it is indeed a noteworthy addition to the business district of Davenport.

Standing a short distance from the structure, one is struck by the grace and beauty of its simple classic lines.

Corinthian pilasters rise up between the mighty arched windows, but despite the chaste beauty of all this the eyes are drawn towards those magnificent bronze doors. The workmanship on the doors is declared to be the finest on any building in the West devoted to commercial purposes.

Art work in the carving around the doors, symbolic of the various industries, also serve to make the doorway a distinctive feature of a distinctive building.

As the eyes roam upward over that expanse of white Bedford stone, brought from the quarries of Indiana, they are attracted by another wonderful feature—the copper cornice. Modeled from the famous copper cornice on the Gorham building in New York City, it is declared to be the first of this type ever placed on a building in the West.

Deserving more than a casual inspection is the handsome and unusual banking room.

The general effect sought by President Dawson and the other officers was to create an atmosphere of hospitality. Conventional banking room designs in marble were passed by in favor of color. There is color in the ceiling, color in the walls, color in the floor—color it seems even in the air!

In their attempt to make "a bungalow living room" out of this great 54 by 100-foot hall, most of the color scheme is in blue, grey and antique gold with just enough touch of other color to give the room life. The floor is in varicolored patterns of combination marble and cathedral tile.

The offices for the executives and the cages of the tellers are built around a hollow square. There are 18 wickets for the tellers, including a special window for the children. Steps lead to a marble platform from which the child can talk with the banker "just like a grown-up." This is but one of a thousand and one little features of convenience to be noted in the banking room.

Perhaps the best example of the way the bank is attempting to serve the city of Davenport is the establishment of a public convenience station. This little alcove, located off the main lobby, contains a telephone, writing material, a drinking

fountain and a number of comfortable chairs.

Another feature for public convenience will be the community room in the basement which will be available, through the courtesy of the bank, to various organizations for meetings.

Organization of the First National Bank, the first institution of its kind in the United States, dates back to 1863 when congress, forced to seek ways of financing a war of self-preservation, enacted the National Currency Act, terminating an era of "shin-plasters" and state currency of doubtful value which marked the period dating from 1836 when the charter of the Second bank of the United States expired.

The First National Bank opened its doors on June 29, 1863, in a building at Second and Main streets located on the same site where the bank's new home now stands, its massive columns of masonry reaching skyward.

For two days the First National Bank was the only bank in the United States operating under the provisions of the National Currency Act. On July 1st several other national banks opened their doors and thereafter the number increased rapidly.

Although the bank dates its existence from the day when it opened its doors under the National Currency Act charter, it really came into existence several months previous when Austin Corbin, one of Davenport's early financiers, withdrew from the banking house of Macklot & Corbin, and with George S. C. Daw organized a bank in March, 1863, under the name of Corbin & Dow.

This bank was located in the "Old Marble Bank" building at Second and Main streets, which was a few months later designed to become the first home of the First National Bank.

A partial list of the bankers from Iowa, Illinois and miscellaneous states who attended the First National opening follows:

Frank H. Schafer, president Port Byron State Bank, Port Byron, Ill.; I. S. White, State Bank of Rock Island, Rock Island, Ill.; K. T. Anderson, cashier State Bank of Rock Island, Rock Island, Ill.; First Trust and Savings Bank, Rock Island, Ill.; Scott County Savings Bank, Davenport, Iowa; F. L. Pearson, cashier West Branch State Bank, West Branch, Iowa; B. L. McKee, cashier Muscatine State Bank, Muscatine, Iowa; Ed Kaufmann, American Commercial and Savings Bank, Davenport; Ray Nyemaster, American Commercial and Savings Bank, Davenport; H. P. Oetzmann, American Commercial and Savings Bank, Davenport; F. A. Johnson, American Commercial and Savings Bank, Davenport; Clarence Savings Bank, Clarence, Iowa; Pleasant Prairie Savings Bank, Pleasant Prairie, Iowa; J. L. Giesler, American Savings Bank, Muscatine, Iowa; W. D. Harris, Union Savings Bank, Wilton Junction, Iowa; Dr. A. R. Leith, Union Savings Bank, Wilton Junction, Iowa; Gustav Gradert, cashier Iowa State Sav-

(Continued on page 50)

## When Buying

A set of Harness—  
You don't go  
To a grocer for it;  
You hunt up  
A harness shop  
Because  
They make it,  
Sell it, and  
Know all about it.  
If you find that  
They know less about it  
Than you know,  
You go to another shop  
Where they know more.

All right;  
When planning to remodel  
Or erect a new  
Banking home it should  
Be bought on  
The same plan.  
It's our business;  
We plan it,  
Make it,  
Live it 365 days a year.

So we believe  
That we know  
Those things  
Which are necessary  
To make our service  
Acceptable and profitable.  
Hundreds of bankers  
In the Northwest  
Evidently believe the same  
Or they would be going  
Elsewhere for Bank Fixture Advice.

*The Fisher Co.*  
**BANK FIXTURE HEADQUARTERS**  
*Charles City, Ia.*



## A Specialized Service

for Banks and Bankers  
which is the result of more  
than sixty years of experi-  
ence is offered by

# THE FIRST NATIONAL BANK OF CHICAGO

and

# THE FIRST TRUST and SAVINGS BANK

Complete facilities are pro-  
vided for active and inac-  
tive accounts, collections,  
bills of lading, investments  
and foreign exchange  
transactions

FRANK O. WETMORE, President  
First National Bank of Chicago

MELVIN A. TRAYLOR, President  
First Trust and Savings Bank

Combined Resources  
Exceed \$350,000,000

## Personal Paragraphs

President C. J. Wohlenberg of the Iowa Bankers Association has announced the dates for the 1925 convention as June 15th, 16th and 17th at Dubuque. Hotel Julien will be headquarters. Dubuque bankers and the city Chamber of Commerce are already planning for the event.

—\$—

Karl Rehnberg has resigned as vice president of the Cedar Rapids National Bank of Cedar Rapids, Iowa, to accept a position as manager of the new Cotton Exchange Clearing House of Chicago.

—\$—

E. H. Kittridge of Hornblower & Weeks, the new president of the Financial Advertisers' Association, states that the Financial Advertisers' Association will hold its annual convention next fall at Columbus, Ohio. The association will also be represented at the convention of the Associated Advertising Clubs of the World at Houston, Texas.

—\$—

Norborne P. Gatling, vice president Chatham & Phenix National Bank, New York, has purchased the beautiful country estate, "Kishwana," at Brewster, N. Y., formerly owned by the late John G. Quinby. The property consists of a substantial colonial residence and comprises eighty acres. It is about fifty miles from New York City at the foothills of the Berkshires, and commands a beautiful view of the lake region of Putnam county. It is regarded as one of the show places of that section, its sunken gardens being especially the magnet and mecca of summer tourists.

—\$—

Eugene M. Stevens, vice president of the Illinois Merchants Company of Chicago, was elected president of the Bankers Club of Chicago at the sixty-first annual banquet at the Congress Hotel as successor to Craig B. Hazlewood, vice president of the Union Trust Company. Frank R. Elliott, vice president of the Harris Trust and Savings Bank, was elected vice president, and Thomas C. Stibbs, manager of the Chicago Clearing House Association, was re-elected secretary and treasurer. The executive committee of the club includes John P. Oleson, vice president of the First National Bank, and William C. Cummings, president of the Drivers National Bank, in addition to the newly elected officials. The speaker of the evening was Judge Adam C. Cliffe of the United States District Court, who advocated better enforcement of the laws, asking bankers not to seek release from jury duty and their cooperation with the bench in act-

ing as receivers for bankrupt corporations.

—\$—

E. C. Kibbee, who has for six years been director of the fiscal agency of the Minneapolis Federal Reserve Bank, has resigned such position and is now representing the discount house of Salomon Bros. and Hutzler of New York. His office is at 410 First National-Soo Building, Minneapolis.

Mr. Kibbee has been identified with investment banking houses and returns to his former field with the friendship of many thousands of bankers in the Ninth Federal Reserve district. His transactions with member banks totals several hundreds of millions of government securities of various sorts.

On leaving the Reserve Bank he was given a testimonial banquet at the Leamington Hotel by the Federal Reserve Club, which was attended by over 400. The bank boys presented him with a specially engraved "Certificate of Indebtedness," of no par value, but which will always be treasured by Mr. Kibbee.

—\$—

George F. Baker, chairman of the First National Bank, New York, was elected an honorary member of the Bond Club, at its luncheon in the Bankers Club recently. Mr. Baker was deeply touched at the honor shown him.

—\$—

Hugh J. Hughes, of Minneapolis, director of markets in the Minnesota Department of Agriculture, was elected president of the National Association of State Marketing Officials at a meeting in Chicago.

—\$—

William R. Dawes, vice president of the Central Trust Company of Illinois, has been renominated for the presidency of the Chicago Association of Commerce, and Charles R. Holden, vice president of the Union Trust Company, Chicago, for general treasurer.

—\$—

Joseph E. Otis, president of the Central Trust Company of Illinois, has been elected a director of the Illinois Power and Light Corporation.

—\$—

Frank O. Wetmore, Chicago banker, has been elected a trustee of the Red Cross of America. Wm. Howard Taft presided at the meeting and John Barton Payne reported as chairman of the board.

—\$—

L. R. Manley, vice president of the Security National Bank of Sioux City, Iowa, his wife, two children and sister,







*Iowa*  
*Lithographing Co.*  
DES MOINES



Founded by

GEORGE H. RAGSDALE

EDWIN G. RAGSDALE  
SECRETARY

the Seventh Federal Reserve district. August H. Vogel of Milwaukee defeated F. A. Miller of Rockwell City, Iowa, in a vote for Class B director of Group Three.

—\$—

**James B. Forgan** has been elected chairman of the Security and Second Security Banks as a successor to his father. J. A. Peterson was elected a member of the directorates of both banks as successor to the late James B. Forgan.

—\$—

**Louis T. McFadden**, chairman of the House Currency and Banking Committee, has been in New York recently in conference with bankers for the purpose of amending and shaping his banking bill, which it is hoped will be placed on the statute books during the present session of Congress.

—\$—

**Avery Pettit** of Grand Junction, Iowa, formerly with the Story County Trust and Savings Bank at Ames, has been elected assistant cashier of the State Bank of Buckeye and took up his duties there December 15th.

#### Pioneer Banker Dead

The recent death of William R. Tier, of Ridgewood, New Jersey, marks the closing of an unusual business career.

He was born December 12, 1849, and entered the National Park Bank of New York on August 6, 1866, and there remained in active service until about six months ago, when he was taken with an illness which eventually caused his death. As he was seldom absent from his post on account of sickness, it may be said he worked continuously for fifty-eight years in the place in which he commenced his business life.

His cheerful and optimistic temperament, his intensely human attitude towards all with whom he came in contact, whether customers or fellow-workers, endeared him to all; and the bank and his associates were as proud of his loyalty as he was proud that he was spared to serve for this unusual span of years.

Almost from the beginning he was connected with departments wherein personal responsibility was necessarily assumed—Currency Department, Paying Teller's and Receiving Teller's—and he had been in charge of the latter department for a number of years.

At the Fiftieth Anniversary of his service, the clerks and officials of the bank joined in giving him a testimonial

#### Southern California Banks

Correspondence invited from Bankers desiring to buy control in California.

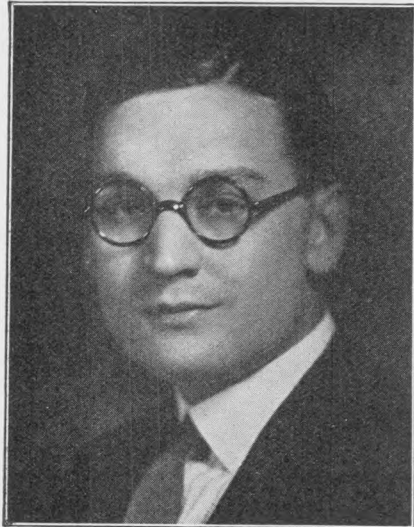
**SANDERS-McCULLOCH CO.,**  
Bank Brokers,

Suite 1005, Story Bldg., Los Angeles.

dinner. The genuineness of the spirit manifested on that occasion indicated the affection in which he was held.

**Elects New Officers**

At a recent meeting of the board of directors of the Mississippi Valley Trust Company, St. Louis, Benjamin F. Frick was elected assistant bond officer, and Edgar L. Roy, sales manager.



BENJAMIN F. FRICK

Mr. Frick, who is only 24 years of age, is one of the youngest bank officers in St. Louis. He was born in Belleville, Illinois, but graduated from McKinley High School in St. Louis. Upon leaving school he entered the employ of the Mississippi Valley Trust Company as stenographer, and successively became utility clerk, bond trader, and assistant bond officer.

Mr. Roy has been connected with the sales force of the Trust Company's bond department for a number of years.

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



**Humanizes Your Bank Advertising**

**Western Advertisers Ass'n  
Omaha, Neb.**

*Established  
1856*

## Through The Years With The Old "Park Bank"

We have kept our old friends because through years of active service the institution has proved itself worthy of their loyalty. And we have established new friendships because financial institutions the country over find here a thoroughly modern banking service, alert and in keeping with their requirements.

### THE NATIONAL PARK BANK OF NEW YORK 214 Broadway

Northwestern Banker Advertising Pays

**THE STATE CENTRAL SAVINGS BANK  
KEOKUK, IOWA**

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

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

:: ACCOUNTS OF BANKS AND BANKERS INVITED ::

# Increasing Profits

(Little Talks on Tiling, No. 4)

**W**ELL tiled lands, near the Minnesota-Iowa state line, in the Cerro Gordo (Iowa) County Corn Contest yielded this year as high as 72 bushels per acre of shelled corn containing 15 per cent moisture. Last year they

yielded as high as 90 bushels. This was on fields of five acres or more grown in the regular farm routine without special treatment. This season was cold, wet and slow; and last year a hot, dry summer followed a cold and backward spring. Yet this field paid a good profit.

**Tile Drainage Will Do the Same  
in Your Local Farm Territory**

**Mason City Brick and Tile Company**

Mason City, Iowa



## Prompt Attention to Your Chicago Business

In every department, the Chicago Trust Company maintains an organization trained to handle every item of out-of-town business with speed and accuracy.

Your collections will be made promptly—credit information will be forwarded as soon as possible—current data bearing on the commodity and security markets is always available and will be wired to you—whatever your banking needs in Chicago, do not hesitate to call on us.

**CHICAGO TRUST COMPANY**

Southeast Corner of Monroe and Clark Streets

W. M. HETHERINGTON, President  
H. A. KOESTER, Cashier

J. C. COLLIER, Vice President  
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

## THE WHITE-PHILLIPS Co.

INVESTMENT BANKERS

DUBUQUE, IOWA  
B. & I. Building

DES MOINES, IOWA  
219 Securities Bldg.  
DAVENPORT, IOWA  
Putnam Bldg.

OMAHA, NEBRASKA  
720 Bankers Reserve Life Bldg.

GEO. WHITE, President

B. A. PHILLIPS, Vice President

### Is Elected Assistant Cashier

Wm. H. Miller, formerly manager of the Transit Department of the National City Bank of Chicago, has been advanced to the office of assistant cashier of that institution. On La Salle Street



W. H. MILLER

William H. is better known as "Bill." He has seen service with the "National City" for over twelve years, has served on the board of directors of the Chicago Chapter of the A. I. B. and is one of the best known young bankers in Chicago. In his new office he will serve as "running mate" for Schuyler Johnson.

### OUR BEST DEPOSIT-BUILDING PLAN

(Continued from page 14)

were placed on the desks of the officers and others. During the day some of our competing banks sent the officers and the institution beautiful flowers. For the evening, from about 7:30 until the end, we secured a four-piece orchestra, which played, and one of the best tenors in the city, to sing at intervals of about fifteen minutes, from 8 o'clock to 9:30, while the people were passing through the institution.

Some of our lady clerks passed out a sample of birthday cake, put up in a neat little box, and which was gotten up for us by one of the local bakers. In another room we passed out a loose-leaf memorandum book, together with the birthday statement. For the men, good cigars were furnished.

I might say regarding the cake, when one of the Des Moines banks celebrated its fiftieth anniversary, they had a baker make for them a very large birthday cake, and during the evening a caterer served it, cutting pieces directly from the cake. However, we preferred the cake put up in boxes, because our lobby is quite small, and in inspecting the different departments of the bank, people had to go through doors which are not extra wide.

What especially pleased us was the spirit of friendliness for the institution, expressed by those who were present, as well as by those who could not come, but wrote us.

Frankly, this whole idea developed as we progressed, and it grew on all of us, as well as on our customers who were interested. In fact, from day to day, as I would meet any of our friends, they would ask me just how our deposits stood. We also published our statement from time to time in the local dailies, regardless of the fact that we did not have a call for the statement from either the Clearing House or from the Auditor of State. After the celebration, we mailed all the pieces of cake that were left to most of our out-of-town customers.

I have always felt that the customers of any institution were its best friends (provided they receive the right kind of service), and that they consider the bank with which they do business as their bank, and we were fully convinced of this fact, inasmuch as about fifteen hundred of our depositors and friends visited our bank during the open house which we held on the birthday, from 6:30 to 9:30.

Two of the letters we sent out on the campaign are as follows:

January 12, 1923.

To our Depositor Friends:

On the twenty-third day of April, 1923, a little more than three months from now, our bank ("your bank") will celebrate its thirty-fourth birthday.

While all these years have been marked by steady progress and accomplishment, and the business of the "Security" has grown from a small beginning to a commanding position among the strong banks of Iowa, yet in order to make this celebration really worth while, we are very desirous of bringing our total deposits to three million dollars by that date.

Our deposits now total about \$2,650,000, thus if each depositor would increase his or her balance just a little over fifteen per cent, we would easily reach our goal; it means an increase of about \$15 for each \$100 you now have on deposit. Being a customer of our bank, we naturally count you among our friends, and anything you can do to assist us in reaching this goal of three million dollars by April 23d will be greatly appreciated.

That you may know just how your bank has grown, we are enclosing our Thirty-fourth Annual Statement of Condition—look it over, please, and tell your friends what we are trying to accomplish; it may be that you can induce them to start an account with us, and that certainly will mean much to us.

Please sign and return the enclosed postal card, and we will then keep you posted from time to time as to how we are progressing.

Thanking you, we are, with best wishes for a Happy and Prosperous New Year,  
Sincerely yours,

April 17, 1923.

To our Depositor Friends:

We have just received a call from the State Superintendent of Banking,

for a statement of condition of our bank, at the close of business, April 3, 1923, and we enclose herein a copy for your information.

Comparison will show that our deposits have increased \$175,000 since the first of the year, and we take this opportunity to thank all of our friends for anything they have done to make this possible.

The twenty-sixth of this month is the day when we will celebrate our thirty-fourth birthday. We are all working hard to reach the Three Million Dollar mark in deposits by that time, but we still have \$125,000 to go; can we make it? With our united efforts, we certainly will come mighty near.

We are expecting you on the twenty-sixth to partake with us of our birthday cake.

Sincerely yours,

Gold is a wonderful clearer of the understanding! it dissipates every doubt and scruple in an instant, accommodates itself to the meanest capacities, silences the loud and clamorous, and brings over the most obstinate and inflexible.—*Addison.*

Nature, in her most dazzling aspects or stupendous parts, is but the backbone and theatre of the tragedy of man.—*Morley.*

Necessity urges desperate measures.—*Cervantes.*

Points of Interest  
in New York City



WALL STREET, financial stronghold of the country. The present Bank of America building, erected in 1889, is seen in the right foreground. This structure is soon to be torn down to be superseded by a 23 story building, the fourth on the same site to house The Bank of America since 1812.

—At the New York End

The thoroughly adequate credit facilities of The Bank of America are at the disposal of the Bank's customers. Data on manufacturing, wholesale and retail trade, shipping and foreign conditions, is available.



THE BANK OF AMERICA

ESTABLISHED 1812  
NEW YORK CITY

Capital, Surplus and Undivided Profits over \$11,000,000

# Your 1925 Investment Resolution

Make your New Year's investment resolution contain the following and you will make no mistake about the funds invested by your bank during 1925.

"We hereby resolve that the funds of this bank will be invested in securities which are,—First, safe; Second, sound; Third, of short maturity; Fourth, of satisfactory yield."

All these requirements are contained in our 6 per cent COLLATERAL GOLD BONDS which can be purchased to suit your investment requirements and with any maturity date.

We offer the following subject to prior sale or change in rate. All Collateral Gold Bonds listed below are payable at the Des Moines Savings Bank & Trust Company, Trust Department of the IOWA NATIONAL BANK, Des Moines.

If interested, please wire or telephone at our expense.

Orders may be placed with the IOWA NATIONAL BANK or DES MOINES SAVINGS BANK & TRUST COMPANY, or sent direct.

## 6% Collateral Gold Bonds 6%

In denominations of \$500.00, \$1,000.00, \$2,500.00, \$5,000.00

Amount	Maturity	Amount	Maturity
\$ 5,000 .....	May 8, 1925	\$ 5,000 .....	June 3, 1925
10,000 .....	May 9, 1925	5,500 .....	June 5, 1925
5,000 .....	May 15, 1925	3,000 .....	June 6, 1925
4,000 .....	May 16, 1925	10,000 .....	June 9, 1925
3,500 .....	May 18, 1925	5,000 .....	June 12, 1925
7,500 .....	May 19, 1925	6,500 .....	June 15, 1925
3,500 .....	May 20, 1925	6,500 .....	June 17, 1925
2,000 .....	May 21, 1925	3,000 .....	June 19, 1925
10,000 .....	May 22, 1925	2,000 .....	June 20, 1925
7,500 .....	May 23, 1925	10,000 .....	June 23, 1925
3,000 .....	May 26, 1925	5,000 .....	June 26, 1925
4,000 .....	May 28, 1925	4,000 .....	June 27, 1925
6,000 .....	May 29, 1925	3,000 .....	June 29, 1925
7,500 .....	May 30, 1925	12,000 .....	June 30, 1925
7,500 .....	June 1, 1925		

PURCHASERS MAY OBTAIN ALL OR ANY PART OF EACH MATURITY. All bonds offered bear our UNQUALIFIED ENDORSEMENT.

Telephone Walnut 351—Long Distance, Des Moines 22

# IOWA GUARANTEE MORTGAGE CORPORATION



**JULIUS D. ADELMAN, President**  
**BEN STERN, Secretary**

**SHOPS BUILDING**  
**DES MOINES, IOWA**

# IOWA BOND DEALERS SECTION



**WALKER HANNA**  
President

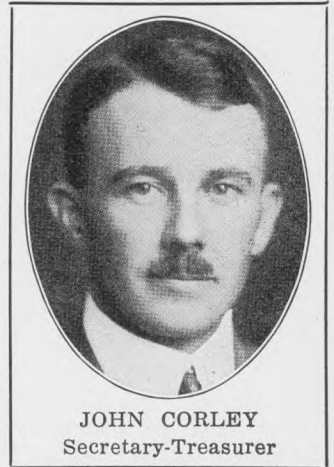
*The Northwestern Banker Is the Official Publication of  
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**JOHN CORLEY**  
Secretary-Treasurer

## Knowing Investments by Their First Names

**I**F BUSINESS did not grow the investing of money would be very simple. There would be only the simplest forms of securities. But if business were not constantly growing there would soon be but little money to invest. Many of us would be looking for jobs, and the easily selected, simple investments of a stand-still, unprogressive country would be very scarce indeed.

Fortunately, neither this country nor its business can stand still. Both persist in growing. There are more than 300,000 business corporations in the United States. They represent the bulk of the nation's business enterprise and progress. These corporations, together with the national, the state, city, county and various local governments, issue almost all the investment securities.

Now the financing of more than 300,000 business organizations in a growing country cannot be simple. The financing of any one corporation is a problem that usually is different from the financing of every other corporation. It is very much like cutting a suit of clothes for a growing boy. Corporations, like boys, have different individualities. Some are clean and healthy; others are not. Their activities vary greatly. Future growth and changing conditions, as well as present needs, must be provided for. That is why many different kinds of securities have been gradually developed. Each has its proper use in creating safe investments and in making financing more efficient.

When a corporation issues different classes of stock it selects certain rights,

*By Robert Stevenson*

*President, Stevenson, Perry, Stacy & Co., Investment Bankers, Chicago*

One of a series of practical talks on safe investments being given through The Chicago Daily News Radio Broadcasting Station WMAQ in cooperation with the Investment Bankers Association of America.

privileges and responsibilities of ownership and wraps them up in one class of stock. Then it wraps up certain other rights, privileges and responsibilities in another class of stock. Ownership of any kind of stock is simply ownership of an interest in the business. That ownership is restricted to certain rights and privileges, according to the class of stock. As an illustration, a preferred stockholder might not have the right to vote in the corporation's management. His dividends might be limited to 7 per cent or thereabouts, but he would get that 7 per cent before the common stockholder got a cent of the profits. The common stockholder has the voting privilege and in fat years he may draw down large dividends. In lean years he may see all the profits go to the preferred stockholder. The different rights, privileges and responsibilities that belong to different classes of stocks vary greatly among different corporations. Strong, successful corporations do not have to offer great inducements. Weaker corporations may have to wrap up all sorts

of inducements in their stocks to attract buyers.

Many investors, however, do not desire the responsibilities of ownership that rest on stockholders. By buying bonds they become lenders to the corporation, instead of owners of the corporation, as are the stockholders. A bond is essentially nothing but a promise to pay a loan. Why not just two kinds of bonds, secured bonds and unsecured bonds? Why do we have so many kinds of bonds, debenture bonds, first mortgage bonds, serial bonds, sinking fund bonds, equipment trust bonds, guaranteed bonds, refunding bonds, collateral trust bonds, to mention only a few?

Loans and bonds would indeed be simple if this country stood still and its business did not grow. But business does grow. Enterprises are continually expanding and consolidating. The railroads, especially, and many industries and utilities, too, are made up of consolidations of smaller companies. A big company may assume payment of the bonds of a little company to make them more attractive to buyers. In such case they are called assumed bonds. Or one company may guarantee another company's bonds. In that case they are called guaranteed bonds, and the experienced investor at once has a lively interest as to whether the guarantee is worth much or little. A large railroad may issue bonds covering its whole system, but they might not be first mortgage bonds on its whole system because certain parts of the railroad might still be under bonds that were issued when

those parts were owned by another railroad company which had since been absorbed into the larger system. A first mortgage means the mortgage that has first claim on the mortgaged property. Its claim is senior or superior to the second mortgage or any subsequent mortgage. Stockholders are junior or inferior to bondholders in their claims on a property.

But you cannot determine the position of a bond by reading its title. Quite a few second mortgages are really first mortgages. The old first mortgages have been paid off and the second mortgages automatically have become first mortgages in everything except the mere name.

Bonds may be divided roughly into secured and unsecured bonds. Debenture bonds are prominent among unsecured bonds. A debenture is a corporation's promise to pay. No property is mortgaged. The debenture is simply a pledge of the corporation's full faith and credit and, in addition, usually certain provisions protecting the debenture bondholders in event the corporation incurs future bond issues. Debentures issued by strong, successful, established companies are among the most desirable of securities. But debentures of weak companies should be looked upon with caution.

Most corporation bonds are secured by mortgages. Most of those issued now are payable in gold. But the word "gold," while it is very good to have in a bond, doesn't make a bond stronger. The qualities that make a bond strong are the value of the property mortgaged, the earning power of the business and the honesty and capability of the management. Payment in gold is a wholly subordinate consideration in bonds issued in this country, although it is of first importance in considering foreign bonds of any kind, which generally should provide that they be paid in American gold dollars in America.

Bonds vary considerably in titles and other attributes accordingly as they are issued by industries, railroads or utilities or by the government, the states, cities, counties and other local divisions. These public bonds are rarely secured by mortgages, but by the taxing power of the community.

It is impossible to describe in a short talk all the different kinds of bonds. Often a bond may bear a combination of several different titles, although the tendency is to simplify these titles as much as possible. The investment banking house of standing in any community is very jealous that the bonds it handles are properly titled, and will take care that its customers understand just what

class of bond they may be considering and why it may or not be the best bond for them to buy.

#### "Bond Briefs"

"Bond Briefs" is the title of an attractive new pamphlet being sent out not only to out-of-town banks but to Chicago investors as well, by the bond department of the Northern Trust Company of Chicago. The publication is unique in that it does not attempt to sell anything but contains a lead article on some subject of public interest each month. It also omits the too-common review of general finance, giving this information in a condensed table each month.

#### Finances Hotel Project

Arrangements have just been closed for a new \$3,500,000 hotel in Denver, to be located on Broadway, Eighteenth and Lincoln streets.

The new hotel will be known as the Cosmopolitan. Those behind the enterprise have purchased what is known as the Metropole Hotel and Broadway Theater building, located on Broadway near Eighteenth street. They will erect on the corner adjacent to the present hotel a new building with three street frontages. This new building connected with the present Metropole Hotel will be operated as one hotel unit, to be known as the Hotel Cosmopolitan.

The project is being financed by the Fidelity Bond and Mortgage Company, of Chicago, St. Louis and Denver, and an issue of \$1,750,000 on 6½ per cent bonds has been issued on the new hotel.

#### Establish Information Bureau

Halsey, Stuart & Co., Inc., has established a Department of Information, the duties of which include the release of news relative to financing originated or managed by this house.

In addition, this department will furnish specific information upon request. If at any time special material is desired with reference to companies with whose financing Halsey, Stuart & Co. is associated, or material of a general nature is required for special articles or investors' columns, the company announces that this department is quite willing to serve you to the limit of its capacity.

#### Trust Companies Banquet

Lucius Teter, president of the Trust Company Division, American Bankers Association, has announced that the Committee on Arrangements for the Fourteenth Annual Banquet of the Trust Companies of the United States had decided to hold the affair at the Hotel Commodore, New York City, Thursday evening, February 19, 1925. The speakers will be Sir Henry Thornton, chairman and president Canadian National

## Good Short Time Paper for Banks

We have a number of short time bonds and notes that are particularly desirable for bank investments. They are especially sound, excellent in yield and can be marketed readily. Write us for a list. No obligation.

**Polk, Corley, Wheelock & Co.**  
**INVESTMENT SECURITIES**  
**201 EQUITABLE BLDG - DES MOINES, IA.**

#### ATTENTION AUCTION SALE CLERKS

1200 Sale Clerks in Iowa are using **FLEX-TIC AUCTION SALE SUPPLIES**.  
Every user a booster.

We will send any bank a sample outfit on approval. Write for one to try out at our expense. **FLEX-TIC SUPPLY CO., MASON CITY, IOWA**



Railways, and President Ernest Martin Hopkins of Dartmouth College.

**Thriftiest Section in the U. S.**

The thriftiest section of the United States, as indicated by per capita savings deposits, is New England, it is shown in figures compiled by the Savings Bank Division, American Bankers Association, made public just recently. The data shows that the per capita savings deposits in the New England group of states is \$443. The nearest competitor is the Middle Atlantic group where the per capita savings deposits is \$305, while the other sections of the country are considerably below these figures. The data, which runs back for twelve years, shows that New England has held the leadership by a wide margin for each of the years covered.

Although the analysis indicates that throughout this period the Southern states, where savings banking was late in developing, have had the lowest rate of savings, it is brought out that in the twelve years this group has made by far the greatest relative advance. In 1912 the per capita savings deposits in the Southern states was only \$18, while for the present year it is \$52, an advance of 188.8 per cent. The nearest approach to this increase is that of the Pacific group, where in 1912, the per capita savings deposits were \$101, as compared with \$240 in 1924, an increase of 137.6 per cent. The compilation of the Savings Bank Division is as follows:

	Per Capita Sav. Deposits 1912	Percent 1924	Percent age of Increase
New England.....	\$245	\$443	80.8
Middle Atlantic....	151	305	101.9
Southern .....	18	52	188.8
East Central.....	80	168	110.0
West Central.....	40	87	117.5
Pacific .....	101	240	137.6

The states included in the above grouping are as follows: New England, Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut; Middle Atlantic—New York, New Jersey, Pennsylvania, District of Columbia, Delaware, Maryland; Southern—Virginia, North Carolina, South Carolina, Georgia, Florida, Alabama, Mississippi,

Louisiana, Texas, Arkansas, Kentucky, Tennessee; East Central—Ohio, Indiana, Illinois, Michigan, Wisconsin, Minnesota, Iowa, Missouri; West Central—North Dakota, South Dakota, Nebraska, Kansas, Montana, Wyoming, Colorado, New Mexico, Oklahoma; Pacific—Washington, Oregon, California, Idaho, Utah, Nevada, Arizona.

Protection and patriotism are reciprocal. This is the road that all great nations have trod.—*Calhoun.*

Tombs are the clothes of the dead; a grave is but a plain suit, and a rich monument is one embroidered.—*Fuller.*

There is a great difference between nationality and race. Nationality is the miracle of political independence. Race is the principle of physical analogy.—*Disraeli.*

## BONDS

We engage in the general business of underwriting and distributing such bonds as are considered suitable for discriminating investment of banks, insurance companies, and individual investors.

**HANNA - SHREVES COMPANY**  
BONDS FOR INVESTMENT

Wire or phone collect **BURLINGTON**

# Corporate Building Bonds



*Why they are the more desirable type of Real Estate Bonds*

Corporate Building Bonds are the First Mortgage obligations of *corporations* rather than of *individuals*, as is general practice in the Real Estate Mortgage field with which the public is more familiar.

Corporate Building Bonds are issued in the same manner as other corporation bonds, such as railroad, public utility and industrial securities. The same established system for distribution to investors is employed as they are sold through banks and investment bond houses throughout the United States.

Corporate Building Bonds are first mortgage issues. The issuing corporation has title to the land or leasehold rights. The mortgage covers buildings in the down-town sections of our largest cities—properties that are well located and with established or large potential earning power—properties that are stabilized.

Corporate Building Bonds enjoy marketability, because of wide distribution among a diversified class of investors and because the properties are well known to the investing public.

**P. W. CHAPMAN & CO., INC.**

116 S. La Salle St.  
CHICAGO

42 Cedar Street  
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**Government      Railroad  
Municipal      Corporation**

**BONDS**

FORGAN, GRAY & COMPANY  
Incorporated



Investment Bankers  
105 S. LaSalle Street      Chicago  
Telephone Dearborn 7363

## Municipal Financing in 1924

By *W. I. SLEEP*  
*Vice President, Halsey Stuart & Co., Inc.*

**I**N RETROSPECT, the year 1924 presents an unusual history of tax-exempt bond issuance. The flotation of municipal issues for ordinary public improvements, and the funding of the substantial expenditures occasioned by extensive highway construction programs have been abnormally augmented by the extraordinary borrowings on the part of various states for the purpose of soldiers' compensation.

While figures for the complete calendar year are not as yet available, it is significant that, for the period ending November 30, 1924, emissions of municipal bonds—representing funded debt, as contrasted to so-called temporary loans, and exclusive of the issues of insular possessions—passed by a substantial margin the billion and one-quarter mark. This total exceeds the amount issued in a similar period in any preceding year by ap-

proximately one-quarter of a billion dollars.

Obviously, the distribution of this large amount to the ultimate purchaser and holder created an unusual demand upon the investment funds of the country available for such securities. Furthermore, from the standpoint of exemption from the federal income tax, municipal bonds cannot be considered as enjoying an exclusive field. All of the obligations marketed by the Federal Land Banks, the Joint Stock Land Banks and the Federal Intermediate Credit Banks are free from federal income taxation and insofar as this feature is concerned, come into direct market competition with municipals. They consequently absorb a huge amount of investment funds, which might otherwise be available for the purchase of municipal bonds. However, only a portion of the aggregate tax-exempt financing is actually absorbed by the individual investor whose principal object is to obtain relief from income tax burdens.

Other conditions remaining the same, the flat reduction of 25 per cent, applicable to all individual income tax rates, should very reasonably be expected to depreciate the value of tax-exempt investments because of a diminishing demand. However much it may have detracted from their worth for this particular purpose, they are still in strong favor as an investment medium. This has been conclusively shown by the seemingly unlimited absorptive power of the country, despite an unprecedented supply.

Notwithstanding these two influences, which might be expected to impair market valuations, the price of municipal securities has, with slight fluctuations, maintained a consistent advance throughout the period, with the result that the net interest return has been materially reduced. During the closing weeks of the year, a noticeable effect of this condition has been the absence of "selling to establish losses" resulting from a market recession. Such losses are, of course, deductible from taxable income. The situation, therefore, furnishes a dependable indication of the enhancement of municipal bond values.

Omitting the tax-exemption equation, to what, then, is this healthy demand for municipal securities attributable? Prevalent economic conditions have created an overabundant money supply and these loanable funds in the course of commerce, become concentrated in the banking institutions at the principal money centers. The commercial and savings banks, in consequence, are among the largest purchasers and holders of municipal bonds.

In friendship we find nothing false or insincere; everything is straightforward, and springs from the heart.—Cicero.

## An Investment Service for Bankers

**T**HE distribution of high grade securities has become one of the important functions of the modern bank. Surveys made during the past two years have convinced us of the fact that more and more are bankers coming to appreciate the importance of bond departments as a regular part of their service.

Ever ready to co-operate with the bankers in the proper handling of investment securities, we have organized a Bank Service Department where all of the banker's investment problems will be given expert attention.

Bankers are invited to avail themselves of the service our bank service men are ready to give them.

*Write for pamphlet outlining the scope  
of our Investment Service for bankers.*

BANK SERVICE DEPARTMENT

### Hyney, Emerson & Co.

39 South La Salle Street, Chicago

1st Wisc. Nat'l Bank Bldg.  
MILWAUKEE

118-120 Burdick Arcade  
KALAMAZOO

### Buys Railroad Bonds

A significant reflection of changing conditions and market factors affecting electric railway securities is contained in the recent announcement that the Chicago, North Shore and Milwaukee Railroad Co. has concluded negotiations for the sale of an issue of \$7,000,000 first and refunding mortgage gold bonds, bearing 6 per cent, to Halsey, Stuart & Co., Inc., and the National City Company.

Funds derived from the sale of the issue in large part will provide for converting temporary financing for an extension of the road to a permanent basis and is the first issue of size providing primarily for electric railway extensions to appear on the market this year. All of the \$3,500,000 6 per cent, one-year unsecured notes issued by the company last June in connection with the construction of a five-mile section of a new line from Harvard Street on the north lake shore of Chicago to Lake Bluff, Illinois, a distance of 23½ miles, will be refunded and an additional \$2,721,700 principal amount of the company's funded obligations will be retired.

Upon the completion of this financing the Chicago North Shore and Milwaukee Railroad Company will acquire all the property rights and franchises of the Chicago, North Shore and Northern Railroad, a subsidiary organized to undertake the construction of the company's new line.

### THE BUTCHER WON'T DO IT, SO WHY SHOULD THE BANKER?

(Continued from page 16)

While he wasn't so universally loved as the village blacksmith, yet he was seldom called unprintable names. Furthermore, he didn't want to be. But costs had risen and he was losing money.

Then a wonderful idea dawned. *He would carry the account at a loss and charge it to advertising!*

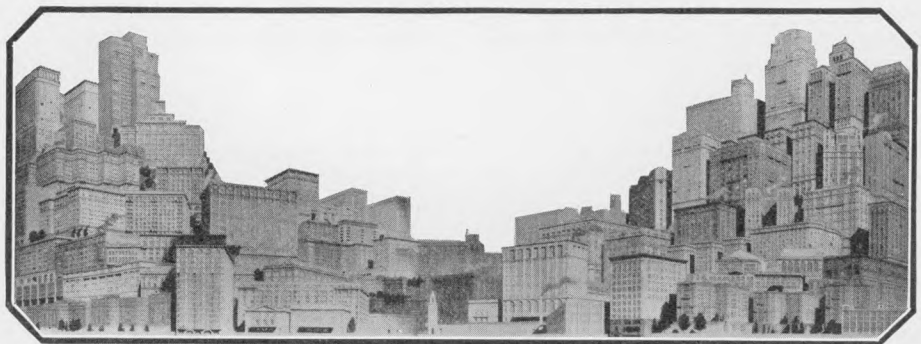
A great idea! Then Mr. Smallpenny wouldn't get mad, wouldn't go out and pronounce the bank a den of thieves.

Yes, it was a great idea! He would use it on all his small customers. Miss Littlepurse, Mr. Harduppy, Mr. Tight-jeans, and the others. A great idea to keep their good will, and some day they will have a lot of money and big accounts, and the bank will grow very great and prosperous! Big oaks from little acorns grow.

Time went on. The Smallpennys and the others came in every day and grumbled about the service, insisted their statements were incorrect, that they weren't overdrawn, threatened to leave, and went out the door again.

Yes, time went on, and the bank didn't go broke. The big customers carried the load.

But the important fact is that Mr.



## The American Bond City of Safe Investments

THESE actual properties are truly an investor's city, for they represent an appraised valuation of \$105,813,036.00 against which we have sold First Mortgage Bond Issues to the extent of only 55 per cent of the total valuations.

This represents but a part of the total First Mortgage Building Bonds sold by us over a period of more than twenty years, during which time every dollar of principal and interest that has become due has been paid.

You, too, may share in the financing of America's great cities, and build for yourself a firm estate in the oldest form of safe investment.

If you are guided in investing by actual figures rather than general statements, send for "Our Successful Record." This book has been published for those investors demanding concrete evidence of a successful record for investment. It will be sent to you without cost or obligation.

Ask for Booklet NB364

### AMERICAN BOND & MORTGAGE Co.

Established 1904

CAPITAL AND SURPLUS OVER \$5,000,000

Incorporated

American Bond & Mortgage Building  
127 North Dearborn Street, Chicago

New York  
Cleveland

Rockford  
Syracuse

Detroit  
Albany



Cincinnati Davenport Boston  
Grand Rapids Philadelphia

A N O L D R E S P O N S I B L E H O U S E

Smallpenny still had a fifty dollar account with twenty or thirty checks a month. Miss Littlepurse, if she has any money saved, keeps it elsewhere. Mr. Harduppy moved away. Mr. Tightjeans, however, became prosperous. He has a big bank account—with the bank across the street.

"This is all wrong," declared the righteously indignant banker. "Of all the ingratitude! For years, I served these people at a loss, and what have I gained?"

Mr. Smallpenny carry a bigger account? Why, he wishes he could. He will if you show him the money. Miss Littlepurse? Same answer. Mr. Harduppy has moved away; nothing to do about that. Ah, Mr. Tightjeans! He has a lot of money and a

big account—though over at the other bank. So the banker hunted up Mr. Tightjeans.

"Now, look here," he began, "for years I carried your little account at a loss of five or six dollars a year. I wanted your good will, and, further, I thought you might have a big account some day. You have, now, but you ignore me and do your business with my competitor. I want an explanation."

Mr. Tightjeans looked bored. "Why, old dear," he replied, "I never was an object of charity. I never knew my account was a loss to you. Why did you carry it? Why didn't you say something, and put it on a paying basis while you could? I

would have paid you what you lost. Right now, I am looking for convenience and service, for credit accommodations, not paying obligations I never knew I incurred. I have no reason for making a change?"

### III

The foregoing sounds like foolishness, of course. It is foolishness. But the motive behind it is not foolish.

Can you imagine a butcher selling his meat below cost for years in the hope that some day his customer would become a bigger buyer and make him a profit. No, of course not.

Then, why the banker? Why do many banks carry thousands of accounts at a loss for the same reason. The answer is that the banker often is afraid he can't get his point over to the customer—can't make it clear that a small account costs, rather than earns, money. He is afraid of public prejudice, which arises against him more readily than a tradesman or merchant. So he lets the small accounts be, takes the loss, and charges it to good will.

But the customers don't know they are being accommodated. They have an idea they are doing a big thing for the bank by leaving their fifty dollar account. Then where does the gratitude, the good will, come in?

The answer is analysis, education, and the service charge. The banker doesn't need much analysis to satisfy himself that the small checking account is a loser. But the customer doesn't know, and must be shown. A simple analysis will serve to educate him. Then, if a service charge is adopted, it will be submitted to with much less ill will.

Most people want to be fair. They don't want their banks to lose money on their business any more than they want their butcher to sell them meat below cost. They want to preserve their self-respect.

### IV

The survey of service charges in the United States issued last year by the Missouri Bankers Association is just being brought up to date, and copies of the revised report, giving the small account practice in all the cities with over ten million dollars aggregate bank deposits, may be had by addressing Mr. W. F. Keyser, Secretary Missouri Bankers Association, 202 Short Building, Sedalia, Mo.

Several booklets on analysis are available. Included are two pamphlets entitled "All that Glitters Is Not Gold," and "Eb Martin's Bank Account," which also may be had from the Missouri Bankers Association. The Committee on Analysis of the Clearing House Section of the American Bankers Association is also preparing a valuable pamphlet on Analysis, which may be had without cost from Don A. Mullen, 1730 Bowery Bank Building, 110 E. 42nd Street, New York.

## Markets for Your Bonds

OUR private wire connection with New York affords us exceptional facilities for obtaining quotations and executing orders in both listed and unlisted bonds. We also specialize in all bonds having a Chicago market. Many Iowa banks, institutions and private investors are already availing themselves of these facilities, which are freely offered to all institutions and investors interested in buying or selling bonds.

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

Iowa Representatives:

EDWARD J. KELLY  
MAURICE F. LEAHY



### Boys Need Guidance

The more inquiring the mind of the boy, the greater becomes the need that the boy's questions be given answers that are both "proper and adequate," Walter W. Head of Omaha, chairman of the national boys' week committee, declared at Chicago in an address before the international boys' work conference, held under the auspices of the Rotary international.

Radio, moving pictures and the automobile have stirred the imagination of the American boy, Mr. Head declared, adding that "the rapid evolution" in social life has brought many changes, none of which is greater than the expansion of the mental horizon of youth."

"The horizon of the 12-year-old boy has been broadened immeasurably," he continued. "No longer is his interest limited to the home and the schoolroom and the vacant lot around the corner. His father and mother lead an existence vastly complicated, compared with that of a generation ago, and his own life has kept pace with theirs. His mind is alert and restless.

"The germ of unrest and dissatisfaction may lead men—and boys—to new achievements or it may lead them to disaster. Progress results when men's minds are alert and inquiring, which are but other names for unrest and dissatisfaction. But progress results only when this dissatisfaction is controlled and directed, with good purpose to worthy ends. Dissatisfaction, uncontrolled and undirected, produces discord between men and decay within a man.

"This general, well nigh universal change in the attitude of men toward one another and toward the home has brought about the need for a more definite interest by men in boys," Mr. Head said in closing. "The more active the mind of the boy, the greater becomes the need that its activity be subjected to proper guidance."

Man only can create music, for nothing is perfect until, in some way, it touches or passes through man. He is the end and object of creation, and its processes are full and have meaning only when they are completed in him. Everything in nature is a puzzle until it finds its solution in man, who solves it by connecting it in some way with God, and so completes the circle of creation. Like everything else in nature music is a becoming, and it becomes its full self when sounds and laws are used by intelligent man for the production of harmony, and so made the vehicle of emotion and thought.—*Munger.*

Nature has no moods. They belong to man alone.—*Auerbach.*



## Our Bond Service to You

When you buy bonds of the Bond Department of this bank you are assured—

1. That the security is more than ample.
2. That the marketability is satisfactory.
3. That the net return is adequate.
4. That the bonds are high-grade in every respect.

On this basis we seek your bond business. Many of the most progressive banks in Iowa are buying bonds from us for their own account and for resale.

Consultations and Correspondence  
on all matters of investment invited

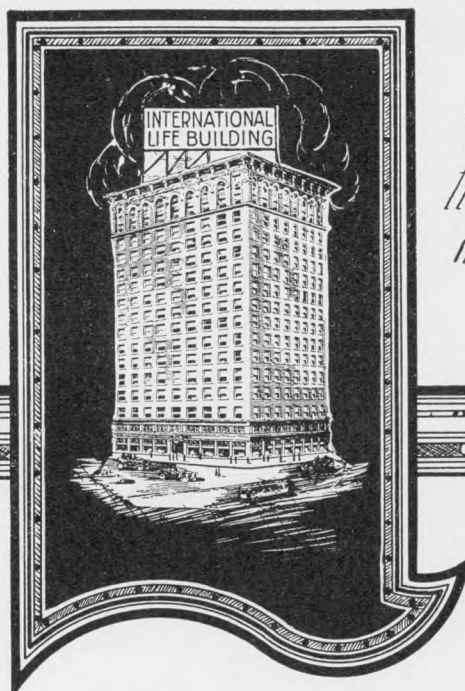
**GOVERNMENT  
INDUSTRIAL  
MUNICIPAL  
RAILROAD  
UTILITY  
BONDS**

# Des Moines National Bank

6th & Walnut Sts.

Capital \$1,000,000

"The White Bank"



*"The fastest growing  
life insurance company  
in the Mississippi Valley."*

## The International Life

AND THE MEN  
WHO MANAGE IT

The institution of Life Insurance demands men of broad vision, real ability, and keen human interest—and it has its share of such men.

The building of this company has brought together a group of men who are working hand in hand for the service of agents and policyholders.

Each individual possessing broad experience, each department under the supervision of a "man who knows," all functioning together to produce super-home office service—that will in turn produce real profit for the field men.

Naturally the momentum of such an organization with such service ambitions is great, and it is not surprising to find those who have associated themselves with this institution growing as the company grows.

And this company is TODAY offering unparalleled opportunities to high-class life insurance underwriters.

# International Life Insurance Co. St. Louis, Mo.

J. R. PAISLEY  
President

W. F. GRANTGES  
Vice President and Gen. Mgr. of Agencies

W. K. WHITFIELD  
Vice President

## INSURANCE SECTION

# What to Look for in Choosing an Insurance Company

### RELIABILITY, NOT CHEAPNESS IS MOST IMPORTANT

*By E. E. MOORE  
Cashier, Farmers State Bank,  
Rockford, Minnesota*

**A**N INSURANCE agent, in selecting companies for his agency should always bear in mind the fact that he is selling his clients (and in the case of a banker agent, his depositors) a form of protection or indemnity—protection or indemnity in case of fire or such other loss as is covered by the policies. Therefore the age (not merely in years) capital, surplus and standing of the organization with the insuring public are prime factors. It is not a question of "How cheap"—but "How reliable is the company or companies which I represent."

Age means more than years alone, it strongly implies amount of satisfactory experience that the companies have had meeting their obligations.

A brief review of any insurance chart will clearly show the financial condition of a company. All states maintain insurance departments where information of this character can be verified. So much, briefly, for the company from your clients' standpoint.

From the insuring agent's standpoint, the matter of company service is no doubt the most important factor next to company stability. Not only should an agent want to give his policyholder sound insurance, but he must also be in a position to render him insurance service. Just as the doctor renders medical services and the lawyer legal advice, the insurance agent should be in a position to render insurance service and insurance advice. So in choosing a company the agent must determine: "Can this company give me complete service on my insurance matters not only in accepting business, but on the question of rates, engineering matters, special forms, fire prevention, and protection services to the insured?" And does the company have competent field men nearby in the territory who are in a position to give losses and other matters prompt attention?

The foregoing has just touched upon the vital points. But such items as the following are also very important to any agency.

Will the company write lines on all classes of risks that are physically and morally O. K.?

Has the company the facilities for writing large amounts on individual risks? Or must the agency make his own spread?

The next to the worst event that could befall a banker agent, would be to insure one of his good customers in a company that failed to make proper adjustment in case of loss. In promulgating rates, the terms of the policy and human nature are considered. Both should also be considered in making adjustments. As I mentioned at the beginning, this is a big question to answer. But after all it simmers down to two issues, first, sound indemnity to the insured and second, service to the agent and assured.

Be sure you represent the right kind of companies. Your future depends upon it.

### LOOK FIRST AT HOME OFFICE COOPERATION

*By GEO. McKENZIE  
Vice President, First State Bank,  
Gaylord, Minnesota*

**W**E ARE more interested in the service accorded the agency force by a company than we are in the size of the company.

Service and cooperation from the home office are the two main things that lend assistance to the agent in his efforts to build a good insurance agency. The company must, of course, be financially strong, but we have found that a good many of the smaller companies render us more cooperation than the larger companies, which in a large sense depend upon their size and past record to attract business.

In selecting companies, we usually try to obtain a line on their methods of doing business, their liberality in furnishing cooperation to the field force, and their record as to adjustment of losses from those who have already done business with them. Many times our brother agents can furnish us with abundant information, if we will only call on them.

Confidence begets confidence, and if a company has a record of fair and liberal dealing with the boys in the field who produce the business, there is no reason to doubt but what that company will

furnish the new man just starting with them that same fair treatment and cooperation.

### Will Increase Capital Stock

The board of directors of the Security Fire Insurance Company of Davenport, Iowa, has approved an increase in the capital stock of the company from \$200,000 to \$300,000 and called a special meeting of the stockholders of the company to vote on the proposed increase.

The Security Insurance Company is the oldest fire insurance company of the city of Davenport and one of the oldest in the state of Iowa, having been organized in 1883.

During its 41 years of continuous operation, the company has prospered, has had a steady and substantial growth and has established a splendid reputation for sound and conservative management, prompt adjustment of losses and fair dealing with its policyholders, under the able management of General Manager E. E. Soenke.

On October 1, 1924, the capital stock of the company was \$200,000, surplus and profits, \$320,162.72, and surplus to policyholders, \$520,162.72.

When the proposed increase in capital stock has been consummated the company will have a capital stock of \$300,000 and surplus and profits in excess of \$320,000, making a surplus to policyholders at that time of over \$620,000.

Following are the officers and directors of the company:

Jas. W. Bollinger, president; Rudolph Rohlfs, first vice president; J. C. Hall, second vice president; R. J. Clausen, treasurer; E. E. Soenke, secretary and general manager; Paul Hinsch, director; Henry Brummel, director.

### Mutualization Is Approved

The stockholders of The Guardian Life Insurance Company of America at their special meeting held recently approved unanimously the plan adopted by the company's board for the conversion of the company into a mutual life insurance corporation under Section 95 of the Insurance Law of the state of New York.

The next step in the mutualization program will be the approval of the plan by the company's policyholders at their special meeting called for January 22, 1925.

"Kind words" coupled with a "pleasant smile" will always command attention. Use them in your canvass.—*James E. Newburn.*

We Want  
LIVE WIRE REPRESENTATIVES  
FOR IOWA

To Write  
LIFE — FIRE — CASUALTY  
INSURANCE

**ELLIS & HOLLAND CO.**

Securities Building

Des Moines, Iowa

THE OLD LINE  
CEDAR RAPIDS  
LIFE INSURANCE CO.

General Agency Chances Open  
in Four Western States

A Good chance for Bankers with  
Ability of Management

*C.B. Robbins, Pres*      *C.B. Svaboda, Secy.*  
HOME OFFICE: CEDAR RAPIDS, IOWA

NORTH WESTERN  
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

### Yost with National Life

J. Frank Yost, formerly of Yost and Christy, Des Moines agency for the Massachusetts Mutual, has opened in Des Moines a general agency for the National Life of Montpelier, Vermont, with offices on the eleventh floor, Commonwealth building.

According to the present plans of the National Life, in developing its Iowa territory, Mr. Yost will have as his territory thirty-six counties in southwestern Iowa, including Des Moines, and will begin at once to develop new agencies, and will devote his entire time to increasing the sales force of that region. Mr. Yost is an experienced agency man, having been with the Massachusetts Mutual in Des Moines for over six years, and prior to that was agency superintendent for the Mutual Life of New York at Davenport for thirteen years. His first insurance experience was at Toledo, Ohio, with the same company.

Mr. Yost is well known to Iowa and Des Moines agents, having taken an active part in the Des Moines Life Underwriters Association since he came to this city six years ago. Last year he served as president of that organization.

### Hits Half-Rate Policy

While not being specific, President John W. Clegg of the National Association of Life Underwriters referred to the so-called "half-rate" or "modified" life insurance policy being issued by one or two companies at present, when he said, in an address before the annual meeting of the Association of Life Insurance Presidents: "We deplore the introduction of anything in our business of a competitive nature developed by any individual company, which in its finality will only act as a destructive force to that which your leading underwriters all over the country are endeavoring to accomplish."

Mr. Clegg said he hoped for the time to come when any proposal of any new contract for any departure may be submitted to a committee composed of members of the President's Association and other home office official associations—a committee formed of different companies—to pass upon such contracts and such procedure. If, in the judgment of such a committee, the proposed contracts or procedure fill an economic need better than is now fulfilled by the entirely too many contracts already in use, he held, then all companies will simultaneously be permitted to issue contracts and proceed along lines which will continue to help the underwriters in the field in their constructive endeavor with their clients. Continuing Mr. Clegg said: "I believe that you can readily see that without this we may be forced to a condition such as prevailed twenty-five years ago, which I



believe those of you are here and were in the business at that time would not under any circumstances look upon with favor."

Emphasizing the fact that members of the life underwriters' associations, of which there are approximately 160 scattered all over the country, with a membership of about 15,000, wanted to prevent the possibility of criticism which the agents were subject to in the field and the officials were subject to in the home office, Mr. Clegg appealed to the Presidents' Association for support in the endeavor of the various local associations of life underwriters to place life insurance on a much broader plane, fulfilling the needs of the people as a whole, as nothing else in the realm of finance will do.

In conclusion, Mr. Clegg assured the Presidents' Organization of the backing and cooperation of the members of the local associations in the upbuilding of an ever-increasing financial institution, for the service of their fellow men. In return, he asked on behalf of the men whom he represented for the hearty cooperation of the company officials in accomplishing the things which cannot be done singly, but which all are hoping to do collectively.

**Clean-up Policies**

It may be that a prospect is carrying all the insurance he needs to cover the mortgage on his home, to educate his children, and to cover a monthly income for his wife and family, but, even so, if there is to be a clean-up cost of anywhere from \$500 to \$2,500 at his death, this obligation will become in effect a mortgage on the income and a real mortgage on the home; so clean-up insurance is needed to protect all of the other insurance. *Any prospect can see this when the facts are put before him.*—(Clean-up Policies)—*New York Life Bulletin.*

**The Leading Objection**

Probably the leading objection or excuse made to life insurance is "I have all I need" or else "I have all I can carry."

One of the best ways of overcoming this objection is by meeting it before it is offered. Few average men carry more than \$5,000 to \$6,000 at the most, so the canvasser should include at the very first an inquiry: "I suppose you carry about ten thousand, anyway, don't you?"

The answer is almost always, "No," whereupon the agent appears surprised and says, "You certainly shouldn't carry any less than that," and proceeds to show him why. By assuming that the prospect has \$10,000, the smaller policy which he actually has, appears small in size and opens a door which might have barred the interview.

Impress a large figure upon the mind of the prospect. In that way the unit of

protection is increased. It's the same principle followed by Babe Ruth who swings two bats before going to the plate in order to make one bat seem light in comparison. Suggest \$10,000, and \$5,000 is more easily written.—(Objections, meeting)—*The Equiowa.*

**What Then?**

The insurance man chased the business man into his office. That was his business.

The business man chased the insurance man out of his office. That was poor business.

The business man two years later

chased the insurance company and was rejected. That was their business.

One year later the business man was chased off the earth. That was unfortunate business.

Three months passed and his family was chased into the street. That was nobody's business.—(Delay, Danger of)—*The Bee Hive.*

**It Pays to Ask**

All things being equal, that man sells the most who asks the most people to buy, most frequently and most persuasively. It certainly pays to ask.—(Production)—*"Roster of Achievement."*

**"Strong as the Strongest"**

A fitting slogan for an Insurance Company of the caliber of the North American National Life Ins. Company of Omaha.

It conveys a great many things, but among them, a few are, assurance of protection to the policyholder—but the most important of all it acts and is acting for hundreds of bankers throughout this territory as a real asset.

You may wonder what that means to the average Banker. Briefly it assures the banker first of a greater net profit during 1925 and at the same time enables him to better serve his own customer with very little effort.

Hundreds of bankers are taking advantage of the "Strong as the Strongest" banker agency plan. Why not give us an opportunity to explain this interesting plan to you at an early date without obligation.

**NORTH AMERICAN NATIONAL LIFE INSURANCE COMPANY**

OMAHA ~ NEBRASKA

F. J. UEHLING  
PRESIDENT

STRONG AS THE STRONGEST

# November Fire Losses Are Heavy

NOVEMBER fire losses, according to figures compiled by the "Journal of Commerce," were \$39,081,600, or nearly ten million above November of last year.

The eleven months' figures of fire losses for this year reach an aggregate of \$333,052,450, which, notwithstanding November's heavy contribution, is over \$30,000,000 below the 1923 record for the same period. The fire losses by months thus far this year compared with the monthly record of the two preceding years, as shown in the following table affords an interesting study of the im-

mense property waste by fire to which this country has been subjected during the last three 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	29,868,950	34,015,850	27,832,300
June	24,102,850	34,851,900	20,350,400
July	36,667,750	27,490,750	23,968,800
Aug.	21,579,500	24,474,300	31,349,000
Sept.	41,515,000	28,738,500	29,612,400
Oct.	40,065,400	31,398,450	27,944,400
Nov.	30,776,100	29,702,200	39,081,600
Total	\$363,463,350	\$363,854,400	\$333,052,450

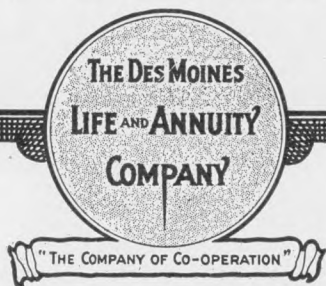
The "Journal of Commerce" says: "The foregoing figures indicate a rather small prospect for the insurance companies as a whole to show any underwriting profits on the 1924 turnover. While the losses are somewhat below the 1923 record there has also been a decrease in the premium income, and with expenses and taxes steadily climbing the margin between income and outgo for the year promises to be very narrow. On the other hand, companies have been earning fair interest rates on their reserves and there has been a material appreciation in the value of high grade securities, of which the fire insurance companies have very considerable holdings, so that when the final accounts are made up the financial position of the companies as a whole should have improved appreciably."

## Paul L. Haid, President of America Fore Companies

Paul L. Haid, president of the Fidelity-Phenix, has been elected president also of the Continental, succeeding Norman T. Robertson whose resignation was announced recently and of the American Eagle, succeeding James A. Swinnerton who has resigned to become vice president of the three larger America Fore Companies. To provide for the unified plan of executive and office organization which Chairman Sturm announced some time ago, a number of official changes were made at the same meeting as well as several promotions. These changes affect only the home office staff, inasmuch as the unit of plan of operation has not yet been put into effect in the Chicago or San Francisco departments of the companies.

To those who know Mr. Haid, this announcement comes as no great surprise. Ever since, six years ago, he came from the Pennsylvania field to the home office of the America Fore companies as executive special agent, Mr. Haid has been "doing things" for these companies. His remarkable rise to his position as president of the Fidelity-Phenix has been no happenstance. His broad vision and clear judgment have been responsible for some of the most constructive work of the organization. His initiative and personality have enabled him to put them over. Not the least of Mr. Haid's suggestions, is that for the unit plan of operation which is now going into effect under his guidance. He enjoyed the confidence of Henry Evans who entrusted him with some of his most difficult tasks. They were always well done. To become the president of a hundred million dollar organization at thirty-seven is a real achievement.

James A. Swinnerton becomes vice president of the three larger companies. This gives the Continental and Fidelity-Phenix the advantage of Mr. Swinner-



## EVERYTHING

in the way of service consistent with sound insurance underwriting is offered to agents by the Des Moines Life and Annuity—

But, above all, you will like the spirit of this Company—the spirit of whole-hearted cooperation that is manifested by the personal interest shown in the handling of each agent's business.

J. J. SHAMBAUGH, President

# DES MOINES LIFE AND ANNUITY COMPANY

## DES MOINES

ton's experience and judgment heretofore alone enjoyed by the American Eagle.

William Quaid, vice president of the Continental, becomes also vice president of the other two companies and will fill the newly created position of manager of production.

Herbert E. Maxson, vice president of the American Eagle, becomes also vice president of the other two companies and will assume jurisdiction over the New York City business for all companies and also will supervise the agency brokerage department.

Lamar Hill, secretary and counsel, has been made vice president and counsel in recognition of his splendid work in the legal department.

George A. Clarke who has been in charge of the local department as secretary, has been made also a secretary of the other two companies. He will supervise the middle department underwriting. Associated with Mr. Clarke in the middle department will be John G. Derby. Mr. Derby, who has been agency superintendent of the Fidelity-Phenix, has been made assistant secretary of the three companies.

The southern field which has been handled by a single underwriter for each company has been split into two, the southwestern and the southeastern.

O. F. Grover, who has been made secretary of the American Eagle and Fidelity-Phenix, in addition to Continental, will be in charge of the southwest. John W. Clarke, who has been the American Eagle underwriter and secretary, will also be secretary of all companies and supervise the southeast.

New York and New England business has been placed under the guidance of Mr. William F. Dooley, Continental secretary who is now also secretary of the other two companies. With Mr. Dooley in the work of this department will be Frank A. Christensen who has been promoted from the position of agency superintendent of the American Eagle to that of assistant secretary of all companies.

Vincent L. Gallagher, assistant secretary, has been made secretary of all companies and will act as assistant to the chairman and president, in addition to supervising some of the specialty departments.

Herbert W. Grindal, assistant secretary in the financial department, has been made secretary. In conjunction with Secretary Lamm, Mr. Grindal will supervise the financial department directly under Chairman Sturm.

Vernon Hall, general adjuster, is now an officer, secretary of all companies in charge of losses.

Charles E. Swan, auditor, has been made treasurer of all companies.

William H. Emes, assistant auditor, becomes auditor, succeeding Charles E. Swan who was made treasurer.



## Sell Them All

You may secure a good volume of applications—but you have **donated** some of your time if part of them are rejected.

You are only capitalizing on part of your time unless you are in a position to write 100% of your prospects—you may get the application, but do you realize on all of them?

Medical Life cooperation does away with wasted selling effort and puts you in a position to "sell them all" by giving you the complete cooperation of

- standard and sub-standard departments
- a liberal attitude towards impaired risks
- Child's Endowment policy
- same rates for both men and women

Your opportunity to "sell them all" awaits you with a Medical Life Agency. Write now for our plan.

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

I. G. LONDERGAN, Vice President and Gen'l Mgr.     E. E. BROWN, Agency Supervisor

## The Confidence Placed in You

—by your community carries with it many obligations.

This must be considered in selecting a life insurance connection.

That is why the John Hancock, as one of the **OLDEST, LARGEST** and **STRONGEST** companies is your logical selection.

Its reputation for unexcelled policies, personal service and co-operation should appeal to all progressive bankers.

*For information concerning  
our bankers proposition, write*

**HARRY S. HASKINS, State Agent**

701-703 Hippee Bldg.

Des Moines, Iowa

## Salary Continuance Policy

### OFFICERS

**E. M. SEARLE, Jr.**  
President

**H. E. WORRELL**  
Sec.-Treas.

Pays fifty dollars, one hundred dollars, one hundred fifty dollars, or two hundred dollars a month (first payment immediately upon receipt of proofs of the death of the insured) and continues the payment of like amount for stated periods of from six months up to twenty years.

Ask us more about it.

**Omaha Life Insurance  
Company**

OMAHA, NEBRASKA

**"Nick Carter" Off to Sift Biggest Mystery of All**

A recent issue of the *Equiowa* contained an article mentioning an auction sale of goods belonging to Tom Harbaugh, who was at one time one of the best known writers of adventure stories in the United States. The article told of Harbaugh going to the county poorhouse to spend the rest of his life, and cited the incident as an example of a case where monthly income insurance could easily have prevented a tragedy.

Since then, the newspapers have told the story of Harbaugh's death, the demise of an old man, lonely and forgotten by a nation which once acclaimed him the "Dime Novel King" because of his creation of the famous character of fiction, Nick Carter. The most prolific and wealthiest writer of his time, Harbaugh died in poverty, penniless and alone.

At one time, about fifty years ago, his fortune rose to half a million dollars, but he spent it all on his friends, making bad loans and playing the market.

A very natural question might be asked following the death of any former famous and wealthy man, and that is why do men reach old age without an estate?

That is easy enough to explain. Biographies are filled with incidents that tell the same story. Professional men may be specialists in medicine, engineering, or law, and yet be very poor financiers. Their own problems are sufficient to occupy their minds without the extra load of investment problems. The capital of a professional man in his training, from which he earns steady returns for his services. After he becomes established, these returns are very constant for years. The professional man's hope for an estate in his old age must, therefore, depend upon a regular and constant accumulation of savings from his earnings. The place in which these savings are invested must be one that is safe and that will yield a fair return.

Life insurance agents are privileged to point out to such men how they can invest their savings wisely in order to yield a good return. In addition to accumulating a secure estate for his old age, the professional man, through the medium of life insurance, can protect his estate against the loss of its most valuable asset, his brain. Life insurance is the means of creating a safe reserve for the future. If a life insurance agent will get the life story of nine out of every ten men who are sixty years of age or over, he will have sufficient material to convince himself as well as his clients that providing for the future through life insurance is a necessity. Many men of this age have accumulated enough mining, oil and manufacturing stock to paper several rooms.

The answer for every agent should be to show prospects such examples as that of Tom Harbaugh and countless others, then suggest a monthly income policy for old age as the best guaranteed means of assuring independence.—From the "*Equiowa*."

**H. & A. Meeting**

The 1925 mid-winter meeting of the Health and Accident Underwriters Conference will be held at Hotel Chase, St. Louis, Mo., on Tuesday and Wednesday, March 3 and 4, 1925.

Sessions will be held morning and afternoon of both days. Arrangements are under way for an excellent program of speakers as well as the usual good entertainment.

**Appoints New General Agents**

The John Hancock Mutual Life Insurance Company, Boston, Mass., decided to open a second General Agency in the city of Chicago, Illinois, and has selected for this new agency William M. Houze who has for some time most successfully represented the company at Al-



**Insurance Leadership**

To establish leadership and to build up a good business in your community and the surrounding territory you must have a thorough knowledge of everything that your customers are interested in, and together with that the sincere desire to look out for their best interests and render the best possible service.

Insurance is an important part of your customers' needs. Every day you have some request for information concerning the proper kind of insurance to buy. Your bank can maintain a department for Life Insurance and make it one of the most profitable—and at the same time it is a real and necessary service to your customers.

May we not have the opportunity of proving these facts to you more conclusively and at the same time show you our plan without obligation.

**UNIVERSAL LIFE  
INSURANCE CO.  
DUBUQUE IOWA**



**New Juvenile Policy**

Written by The Lincoln National Life Insurance Company on the lives of children from one day old up to 14 years.

Issued as Terminal Endowments, maturing at ages 16 to 20 inclusive, or as a Twenty Pay Life or Twenty Year Endowment.

The full face value of the policy is reached on the anniversary of the policy on which the insurance age of the child is five years.

Waiver of further premiums in event of the death or disability of the father may be provided by the Payor Insurance feature.

In event of the death of the child the policy is payable to the father.

This new JUVENILE POLICY completing the kit of service tools for Lincoln National Life agents makes it pay 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.



# Former School Teacher Breaks Monthly Production Record

HERE is Joe Tom Eubank's own story of his successful drive to break all world's records for the number of applications written within thirty days. This story, received at the home office of the Aetna Life Insurance Company, tells how the man who gave up school teaching hardly more than a year ago, went out into the field and accomplished the almost unbelievable feat of writing 406 applications in one month, with 381 of them examined. Although working through the Gordon H. Campbell Agency of Little Rock, Ark., Mr. Eubank confined his selling to White county, the largest town of which is Searcy, with a population of 2,800.

In his letter to Agency Secretary K. A. Luther, Mr. Eubank says:

"I first made up my mind to do this job and went home and told Mrs. Eubank what I had decided to do, and like any other brave woman she said that we could do it. I then announced through the local press what I expected to do, starting the newspaper campaign about October 20th. I engaged a half-page

space and kept this till November 15th at which time I engaged a full-page space. I changed my advertisements almost daily and employed all my talents in ad writing, keeping the public thoroughly advised of my purpose.

"I let it be known from the very start that it was their contest as well as mine, and that we were engaged in a great game, as it were, wherein Searcy, White county and Arkansas were in a contest to surpass the whole world in the number of applications written in one month. I kept telegrams from prominent bankers, state managers for the great insurance companies, state governors, and other prominent men throughout the nation constantly before them. I also kept the Aetna's rates before them daily. The public was thoroughly aroused and it became not an 'I' but a 'we' proposition.

"Everybody boosted for me and I worked as no other man has ever worked before unless it be one of the former champions. However, I want to add right here that I determined not to solicit insurance more than eight hours a

day and I never used the full eight hours any day. During those hours I did nothing but solicit insurance applications, doing my ad writing and bookkeeping at night.

"The first twenty days of the month I spent in the country districts and in smaller towns, as a large number of letters had been sent the people by Mr. Campbell and also myself, and they knew exactly what I wanted when I approached them. Up to the 20th I had written about two hundred applications on farmers and housewives, and then I came home to Searcy to wind up the contest. I need not tell you that I had the cooperation of my town, for the result tells the story. I wrote farmers, bankers, merchants, teachers, barbers, dentists, ministers and men and women in all walks of life. People who had vowed that they would never buy another cent's worth of insurance came to me and took a policy to help out. I wrote fifty-nine applications in one day and anybody knows that this is physically impossible without having the public

## A Progressive State

### The North Star State

The first known white explorers to visit the territory now known as the State of Minnesota, were Radisson and Groseilliers, 1658-1659.

In 1673 Joliet and Marquette explored this region.

The Treaty of Versailles, 1763, transferred the western portion of this territory to Spain. That part east of the Mississippi was ceded to Great Britain.

Great Britain surrendered its title to the Treaty of Paris, 1783, and it was made part of the Northwest Territory by ordinance of 1787.

The western part remained under Spanish control until 1803 when, after having been retransferred to France, it became a part of the United States with the Louisiana Purchase.

In 1823 the first steamboat reached St. Paul.

Since that time the progress of the state in farming, industry and education has formed a bright spot in American history.

### Royal Union Life Insurance Company

F. L. TUCKER, Northern Manager  
417 Palace Building  
Minneapolis, Minnesota

Paid to Policyholders, Over \$17,000,000.00

Insurance in Force, About \$125,000,000.00

thoroughly aroused and in a very receptive mood.

"I sat on the running board of a Ford car and wrote nine applications without getting up, all the nine applicants taking their blanks and going to the examiners unattended.

"As I have said before I made up my mind to do it and it was done by hard work, careful management, stick-to-itiveness and a determination that must never die in any salesman if he succeeds. You may call us human dynamos and other names, but we are getting business in abundance where the casual caller agent has failed and will continue to fail.

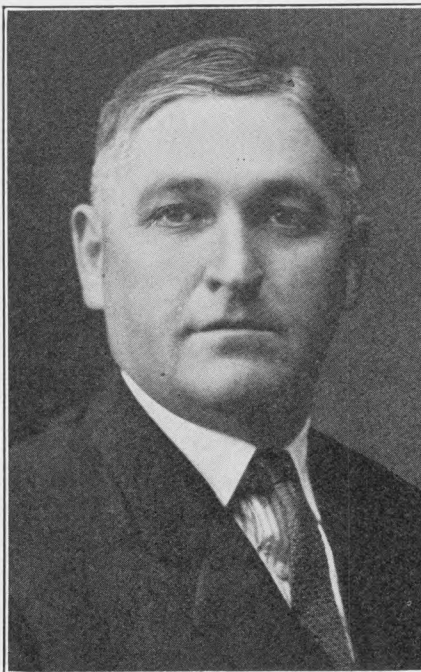
"Another thing I practice as an agent is never to fight another company or agent. While I know the Aetna Life is one of the very greatest of insurance companies in this country, and even although I am thoroughly Aetnaized, I do not fail to recognize that there are hundreds of great and good companies, and that they all have something good to offer the people.

"I collected for 105 cases at the time of writing the application, and have reason to believe I will make a high percentage of delivery of the balance.

"On Thanksgiving day I left home at 9 in the morning, went to the country and wrote seven applications before noon. I ran back home and ate dinner

with my family and went in another direction in the afternoon and wrote eight applications, making a total of fifteen that day.

"I am ready to make an affidavit that I worked less than two hundred hours during the month and wrote and had ex-



JOE TOM EUBANKS

amined 381 applications. I wrote in all 406 cases but some failed to be examined. This gives me an application every thirty-two minutes. I did not enter an endurance contest, but a soliciting contest instead. I might wrestle it out with some of the contenders at an endurance contest.

"Of the 381 applications taken, 57 were on my old policyholders. The total volume was \$420,000. My lowest production was nine cases, and the greatest 59."

#### Company to Insure Doctors

The Professional Insurance Corporation, to provide indemnity for surgeons, physicians, dentists and pharmacists for claims resulting from personal injury or death caused by error or negligence in their practice, is being formed at Des Moines. It will operate on the mutual plan and will take into membership all licensed practitioners, whether allopaths, homeopaths, osteopaths, or other professional men, the only requirement being that their class is licensed in the state in which they are practicing. The contract provides payment of judgments, rather than indemnity. In other words, if the policyholder is unable to pay the judgment, that does not interfere with the complainant's claim, the money going directly to the person obtaining the judgment.

## for Progressive People

Mining, lumber, agriculture, manufacturing and a progressive people combine to make Minnesota a great commercial state.

Rich in natural resources and raw material Minnesota is able to send her products to the markets of the world by way of unequalled natural and artificial highways—namely, the Great Lakes and seven navigable rivers. In addition, her large cities, Minneapolis and St. Paul, are the natural terminals for a number of great railway systems.

Over these highways her products—iron ore, corn, wheat, oats, lumber, flour, meats, etc., travel to the marts of the world—and return in the form of money to her people.

Known as the "North Star" state this rich and growing commonwealth beckons as a guiding star to life underwriters looking for fertile fields of business.

Royal Union production continues to show a splendid increase in Minnesota. This company gives cooperation and service to agents that act as a friendly "North Star" in guiding their efforts.

# ROYAL UNION LIFE

## INSURANCE COMPANY

Des Moines, Iowa

A. C. Tucker, President

Wm. Koch, Vice President

D. C. Costello, Secretary



## A SERVICE— Bankers Like and Customers Appreciate

**E**VERY banker has certain purposes he desires to accomplish. One of which is to fulfill the mission that a real banker in his community should—that is to inspire the young man and the young woman to do the things worth while. To also help the young folks as they start out together so that their lives will be a success financially.

The responsibilities of the banker do not permit him to give his whole-hearted attention to encouraging this inspiration. Yet it has been found that by employing certain mediums this can be attained.

A medium that has interested hundreds and hundreds of bankers during the last two years and which has proven its merit, is at your command.

A letter written to Wessling Services, Lytton, Iowa, will bring you complete information.

## WESSLING SERVICES

LYTTON, IOWA

### Honk! Honk! Honk!

The following was sung with great success at a recent luncheon of San Francisco Pond of the Blue Goose:

(To the tune of "Mister Gallagher and Mister Shean")

#### Chorus A

Oh, Mr. Gallagher, Oh, Mr. Gallagher,  
Do you know they're writing rain insurance now?

All you have to do is bet  
That the weather will be wet,  
If it is, they'll send a nice fat check to you.

Oh, Mr. Shean, Oh, Mr. Shean,  
You must think that I am very, very green,

Even though the rates are high,  
Who would want this country dry?  
Think of Bryan, Mr. Gallagher,  
Get a rain check, Mr. Shean.

#### Chorus B

Oh, Mr. Gallagher, Oh, Mr. Gallagher,  
Did you ever read the National 'Lectric Code?

It's a book we all should prize,  
And it comes in handy size,  
Just the thing to pass the time with "on the road."

Oh, Mr. Shean, Oh, Mr. Shean,  
This small volume I confess I've never seen,

If the text is very deep,  
It might put me off to sleep.  
Oh, it's "lightstuff," Mr. Gallagher.  
I'll inspect it, Mr. Shean.

#### Chorus C

Oh, Mr. Gallagher, Oh, Mr. Gallagher,  
Tell me, have you bought yourself a radio set?

It's a wonderful affair,  
You get stuff from everywhere,  
If you're married that's not all that you will get,

Oh, Mr. Shean, Oh, Mr. Shean,  
I'm afraid for radio I'm not so keen,  
And my relatives, I think,  
Would soon put it on the blink,  
Uncle Dudley, Mr. Gallagher?  
No, ant-enna, Mr. Shean.

#### Chorus D

Oh, Mr. Gallagher, Oh, Mr. Gallagher,  
Have you read that book they call the "Uniform Rules?"

What a wicked bunch of "dope,"  
It's made many men lose hope,  
For it's full of stuff they never taught in schools.

Oh, Mr. Shean, Oh, Mr. Shean  
Is there anyone who knows what those rules mean,

All that "junk" just out of spite?  
Or did some poor duffer write  
Ask the manager, Mr. Gallagher,  
Merry Christmas, Mr. Shean.

I will maintain the humor to the last.—  
*Crowley.*



# IOWA FARM MORTGAGE SECTION

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



**E. H. LOUGEE**  
President



**F. C. FISHER**  
Secretary

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## Farm Mortgage Not a New Instrument

The fact that transactions in land and land mortgages were made a matter of definite agreement four thousand years ago, by inscriptions on stone tablets, was the inspiration for a unique window display by the Midland Mortgage Company of Cedar Rapids, Iowa, the past month. A local newspaper, describing the display, commented as follows:

“Within the ruins of another civilization where men made out tax lists on forms of clay, where contracts were drawn, and where receipts of delivery were demanded in the form of strange tablets, voices of the far distant past are speaking to Cedar Rapids residents through a strange medium. A collection of Babylonian clay messages long before the birth of Christ is on exhibit in the window of the Midland Mortgage Company.

“There is a bill of sale for 30 fat sheep for which payment is promised after one month and impressed with the scribe’s seal. There is the business document found at Mugheir, the ruin of the biblical city Ur where Abraham was born.

“The hieroglyphics refer to the three columns of the invoice and is dated 500 years before the birth of Christ. It was found at Babylon. There is in the window a very rare tablet in the shape of an envelope. The envelope has been broken to show the contract contained.

“In the window is a record of the temple receipts with the cylindrical seal of the scribe to prevent its being changed. It is dated 2300 B. C. and was found at Drehem.

“There is the scribe’s seal comparing to the king’s seal of a later date. It contains the name of his father in reverse writing and the engraved figures of a seated deity before whom is standing a priest and a worshipper.

“The butcher’s bill contains one fat sheep, one lamb, one ram, and two ewe lambs, killed for market, and delivered on the twentieth day of the eighth month.”

F. C. Waples, president of the Midland Mortgage Company, points out that all through the centuries, the principles of the business transaction have remained the same.

“We who live in the day of the printing press, pulp wood paper, ink and typewriters little appreciate the patience it must have taken to draw up a document in clay and to engrave it with the hieroglyphics that are found on many of these tablets, or the patience it must have taken to make an envelope of clay.”

The tablets are the property of Edgar J. Banks of Eustis, Florida. He is the author of “Bismya” or “The Lost City of Arab.”

### A Growing Legion

For reasons heretofore stated in this column the American Legion has not immediately come into controlling political power, as did the Grand Army of the Republic and the various organizations of Confederate veterans in the south, after the Civil War. The Legion is non-political.

But while the Legion is, and will continue to be, non-political as an organization, it is inevitable in the south as well as in the north, east and west, that its membership will be united in all political issues which involve preparedness, defense and other questions in which soldiers and patriots are in conflict with citizens who dislike national military defense and seek fundamental changes in our Constitution—as illustrated in the present campaign by La Follette’s proposal that Congress be made the supreme judicial authority of the nation on the constitutionality of its own acts.

There is a tie that binds soldiers in any cause together. It grows stronger with

the years, and because of it the American Legion will grow stronger, we are now convinced, although until recently the apathy of the boys in the matter of organization inclined us to a contrary opinion. Their meeting at St. Paul must stimulate membership all over the country, and with wise leadership the organization will be a strong influence for a generation.—*From Chicago Journal of Commerce.*

### What Is Pep?

Pep is the thing that makes colts prance, old men dance and the spring calf throw up its tail and gambol like a lamb.

Pep puts in us a contagious courage, an unflagging determination. It works when the world sleeps.

It’s the salesman’s silent partner. With pep, the salesman of service approaches his prospect or customer with a confidence born of vitality.

Pep is the paprika, not the black pepper.

Merchants with pep are usually prosperous. Mechanics with pep are always profitable and usually on the pay roll permanently.

Pep is the thing that puts over a public meeting. It causes the birds to sing and the bullfrog to croak for his lady companion and call her attention to a wedding certificate.

Pep is anything that makes a man happy in his heart and gives him a longing to share this happiness with someone else.—*Silent Partner.*

### Resigns at Corley

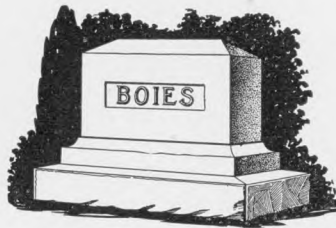
Joe Gross has resigned as cashier of the Corley Farmers Savings Bank at Corley, Iowa, and will make his future residence in Omaha. Edgar Larson has been temporarily selected to assume the duties of the cashiership, succeeding Mr. Gross. Mr. Larson was formerly cashier of the bank.

**We Are  
Approving Farm Loans  
Now  
For March 1st Closing  
5%**

**Stanley-Henderson Company**  
*Farm Mortgage Bankers*

207-214 Higley Bldg.

Cedar Rapids, Iowa



*Samples sent anywhere  
on request*

### A Protection to Your Clients

In settling estates the banker must protect his clients' interests at every turn. In selecting a memorial, for example, many bankers now insist on getting samples and prices from such an old, nationally-known house as Capitol Hill, both for the saving to be made and the better quality obtained.

**CAPITOL HILL MONUMENT COMPANY**  
100 E. LOCUST ST.      Established 1888      DES MOINES, IOWA

## 5% FARM LOANS 5%

REFINANCE YOUR 1925 LOANS  
NOW WHILE RATES ARE CHEAP

WE ALSO MAKE 20 AND 34 YEAR AMORTIZED LOANS }

### MIDLAND MORTGAGE COMPANY

WESTERN IOWA OFFICE      220 THIRD AVE.      CENTRAL IOWA OFFICE  
809 FRANCIS BUILDING      CEDAR RAPIDS, IOWA      CARROLL IOWA  
SIOUX CITY, IOWA

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R. S. SINCLAIR, VICE PRESIDENT      CLAIR H. POST, ASSISTANT SECRETARY  
INGRAM BIXLER, VICE PRESIDENT      P. T. WAPLES, MGR. WESTERN OFFICE

#### FIRST NATIONAL IN NEW HOME

(Continued from page 23)

ings Bank, Lyons, Iowa; Henry Hansen, Liberty Trust and Savings Bank, New Liberty, Iowa; Jacob Jacobson, Bank of Bishop Hill, Bishop Hill, Ill. W. C. Burrman, cashier Northwest Davenport Savings Bank, Davenport; Sol Hirsch, president State Savings Bank and Trust Co., Moline, Ill.; O. H. Seiffert, vice president State Savings Bank and Trust Co., Moline, Ill.; E. J. Dougherty, Citizens Trust and Savings Bank, Davenport; J. E. Brownlee, Citizens Trust and Savings Bank, Davenport; E. A. Smith, president Smith Trust and Savings Bank, Morrison, Ill.; R. P. Palmer, Union State Savings Bank, Kewanee, Ill.; S. L. Arter, vice president Kewanee State Savings Bank and Trust Co., Kewanee, Ill.; Farmers Savings Bank, Wilton Junction, Iowa; S. B. Nelson, cashier Mercer County State Bank, Aledo, Ill.; Ole H. Olson, Peoples Savings Bank, Marengo, Iowa; First Trust and Savings Bank, Wheatland, Iowa; Charles Swartzlender, City National Bank, Tipton, Iowa; Fred A. Groeltz, Merchants National Bank, Cedar Rapids, Iowa; W. A. Templeton, Farmers Savings Bank, Wheatland, Iowa; M. S. Heagy, Central Trust and Savings Bank, Rock Island, Ill.; L. M. Casteel, Central Trust and Savings Bank, Rock Island, Ill.; J. A. Bradley, Farmers National Bank, Geneseo, Ill.; George B. Dedrick, president Central Trust and Savings Bank, Geneseo, Ill.; R. C. Shallberg, Peoples Savings Bank and Trust Co., Moline, Ill.; H. M. Engstrom, Peoples Savings Bank and Trust Co., Moline, Ill.; O. F. Anderson, Moline Trust & Savings Bank, Moline, Ill.; Moline Trust and Savings Bank, Moline, Ill.; J. C. Mackey, cashier Fifth Avenue Trust and Savings Bank, Moline, Ill.; V. A. Wigren, vice president First National Bank, Galva, Ill.; A. E. Anderson, L. M. Yocum & Co., Galva, Ill.; L. B. Liitt, Manufacturers State Bank, East Moline, Ill.; A. E. Goetsch, cashier Peoples Trust and Savings Bank, Davenport; J. F. Putzier, Blue Grass Savings Bank, Blue Grass, Iowa; Z. G. Suiter, cashier Farmers Savings Bank, Princeton, Iowa; R. O. Byerrum, Bettendorf Savings Bank, Bettendorf, Iowa; C. A. Morrow, cashier Joy State Bank, Joy, Ill.; Roy F. Bruce, cashier Industrial Savings Bank, Davenport; Edward A. Smith, Smith Trust and Savings Bank, Morrison, Ill.; A. T.



- |                         |              |
|-------------------------|--------------|
| <b>HOTEL FONTENELLE</b> | Omaha        |
| <b>HOTEL ROME</b>       | Omaha        |
| <b>HOTEL LINCOLN</b>    | Lincoln      |
| <b>HOTEL MONTROSE</b>   | Cedar Rapids |
| <b>HOTEL MARTIN</b>     | Sioux City   |
| <b>HOTEL CATARACT</b>   | Sioux Falls  |
| <b>HOTEL CARPENTER</b>  | Sioux Falls  |
| <b>HOTEL LINDELL</b>    | Lincoln      |
| <b>THE WEST</b>         | Sioux City   |

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E. C. EPPLEY, Pres.

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711 Steger Bldg., Chicago, Ill.

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# FARM LOANS

ANNIS & ROHLING COMPANY  
COUNCIL BLUFFS, IOWA



Paris Office  
1 & 3 Rue des Italiens

## Foreign Service to Banks

THIS COMPANY has exceptional facilities for serving customer banks engaged in international transactions. Its three-fold foreign banking organization—the Foreign Department in New York, offices in important cities, and correspondents in all parts of the world—offers varied facilities that are of special value to its banking customers.

*A new illustrated booklet just issued by us—"Banking Facilities in Europe"—describes this Company's European organization and the distinctive services offered to clients through the Company's foreign branches. It will be sent on request.*

## Guaranty Trust Company of New York

NEW YORK      LONDON      PARIS      BRUSSELS  
LIVERPOOL      HAVRE      ANTWERP

**IMPROVED**  
*Address Saver*  
**ENVELOPE**  
*The Envelope with the "AIR-TITE" Window.*

*Super-transparent Paper adhered by our SOLIDSEAL process*

**BERKOWITZ ENVELOPE Co.**  
OF IOWA  
**DES MOINES**

# For Bankers and Their Wants



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



**For Sale:** One Burroughs bookkeeping and adding machine, style 6505, No. 631223; 1 Baker-Vawter loose-leaf ledger tray and cart; 1 13-foot cage counter—all in good condition. Address Dr. W. F. Carver, Fort Dodge, Iowa.—12—1—2.

**Man with several years' experience** in fire insurance business and several years country bank experience desires bank connection or will consider state agency for a fire insurance company. Address J. W. B., care of The Northwestern Banker.—11—12—1.

**Wanted:** Position in small bank with chance for advancement. Age 22. Three years' banking experience. Excellent references. Address No. 2756, The Northwestern Banker.—1.

**Banking Position Wanted** by experienced man with business college education. Willing to begin at the bottom. Address No. 2757, The Northwestern Banker.—1.

**Position Wanted** as cashier in small bank, or assistant cashier in larger bank. Nine years' experience in county treasurer's office. Three years' banking experience. Best of references. Address No. 2758, The Northwestern Banker.—9.

**For Sale:** Only bank in small northern Iowa town. No borrowed money, large cash reserve. Good school, Methodist Church and located in good farming community. Address No. 2759, The Northwestern Banker.—1.

Nature is a volume of which God is the author.—*Harvey.*

## Will Test Tax Law

In order to get a direct ruling of the Nebraska supreme court as to whether banks and trust companies are subject to assessment under the intangible tax law of that state, entitling them to pay taxes at one-fourth the regular rate in each governmental subdivision, a test suit has been started in that tribunal by three Lincoln institutions and will be pushed to a speedy hearing.

National banks at Omaha failed recently in their suit in federal court to prevent the assessment of their capital stock and surplus for the full taxes. Now the highest state court is asked to decide the same issues as applying to national banks, state banks, trust companies and joint stock land banks.

The action in supreme court is brought by the Central National Bank, the Continental State Bank, and the Lincoln Trust Company, all of that city. Their pleadings also refer to the case of the Lincoln Joint Stock Land Bank, which has a separate suit pending in the federal court, and which is not a party to this one. All phases of the question are thus consolidated for the attention of the Nebraska high bench, so that everything can be settled in one comprehensive decision.

Permission was given by the supreme

court for the filing of the suit as an original action there, and it will be set down for hearing on some day during the week of January 19. Dale P. Stough of Lincoln has been appointed as commissioner to take testimony in the meantime, and report his findings thereon to the court.

Those named as defendants in the case are three Lancaster county officials—Treasurer A. E. Sutherland, Sheriff Claude P. Hensel and Clerk J. P. Morgan. The relief prayed for is an injunction to restrain them from taking any action to collect as taxes more than 25 per cent of the amounts levied under the assessment of 1923. Treasurer Sutherland recently caused distress warrants to be issued for the unpaid taxes of that year.

The outcome of this suit will decide also what taxes the banks shall pay for 1924.

Ten days' time is allowed the defendant officials to file their answer, and one week for the plaintiffs to reply thereto. All briefs must be in by January 12.

The absent-minded professor jokes are with us again. We are thinking of the prof. who kissed his shoes good night and put his two daughters under the bed.—*Wisconsin Octopus.*

## WHERE TO BUY

*A Buying Guide for Bankers*

### Steel and Copper Engraved

STATIONERY, BUSINESS  
ANNOUNCEMENTS AND CARDS

For quality work address

The Homestead Company, Des Moines.

### HIGH CLASS

Workmanship and Quality Assured  
When You Order From

LEMARS PRINTING COMPANY  
MASON CITY, IOWA

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

### KALAMAZOO

LOOSE-LEAF DEVICES AND  
ACCOUNTING SYSTEMS

Sold in Iowa by

J. H. WELCH PRINTING CO.  
1166-68-70 Sixth Ave., Des Moines.  
Printers, Binders, Mfg. Stationers.

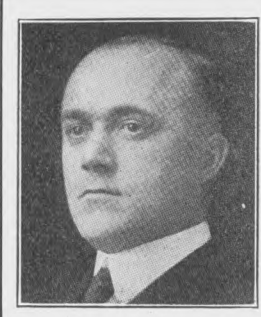
### FLOWERS AND SERVICE

ALPHA FLORAL COMPANY  
Phone Walnut 362

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

# News of South Dakota Banks and Bankers

Official Publication South Dakota Bankers Association

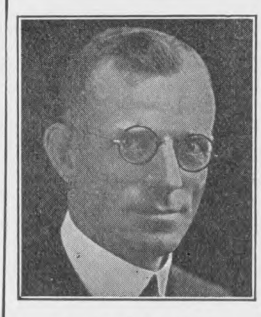


DEAN H. LIGHTNER  
Vice President

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T. E. Gage, Group 6.....Cashier Farmers State Bank, Groton  
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S. J. Clarke, Group 8.....Cashier Farmers State Bank, Newell  
J. W. Stewart, Group 9.....President Farmers State Bank, Dallas



L. J. WELCH  
Secretary

### Vermillion County Meeting

Bankers of Clay county, South Dakota, gathered at Vermillion recently for the fifth annual convention of the county organization. They were entertained by Vermillion members, the session being held in the high school building. The domestic science class of the school had charge of the dinner.

The program as carried out was as follows:

Address of welcome, E. M. Hart, vice president of the First National Bank, of Vermillion.

Stunts, The University Strollers.

"Grain Marketing," T. A. Black, president of the Terminal Grain corporation.

Address, Mr. Wymer, legal adviser of the Sioux City Stock Yards organization.

Business meeting and election of officers.

Question box, J. L. Mitchell, president of the First National Bank, Sioux City, Iowa.

Meckling was chosen as the place of the next annual meeting. Henry Taylor, Meckling, elected president; Miss Paulson, Meckling, secretary-treasurer, and Mr. Steele, Meckling, vice president.

Member banks are: Bank of Burbank, Bank of Meckling, Bank of Wakonda, Citizens Bank & Trust Company, First National Bank, Vermillion National Bank, all of Vermillion; State Bank of Irene, and Wakonda State Bank.

### Remodel Sioux Falls Bank

Several improvements have been recently made on the interior of the Minnehaha National Bank of Sioux Falls, South Dakota. Two new tellers' windows, one for receiving and one for collections, have been installed, and a private office has been added for Assistant Cashier C. D. Rowley. H. V. Harlan, vice president, says the additional space is necessitated by increasing bank business.

### Rules on Bank Loans

In the supreme court opinions recently handed down at Pierre, South Dakota, were included a list of cases, one of the principal ones being the Farmers State Bank and John Hirling, bank examiner, vs. T. L. Youngers and others, in which the lower court at Turner county was reversed in granting a demurrer in the case. The main feature involved was that of the liability of the officers and directors of a state bank when a loan had been made in excess of the legal authority of the bank to make such a loan. In effect, it is held that every officer and every director is involved, and that the liability in such case attaches to all of them.

### New Bank at Parker

Articles of incorporation have been filed for a new bank at Parker, South Dakota, to be known as the Parker State Bank, with capital stock of \$25,000 and surplus \$2,500. M. Plin Beebe and H. E. Beebe, president and vice president, respectively, of the Bank of Ipswich, made the application.

### Tripp Banker Marries

T. B. Koehler, assistant cashier of the Dakota State Bank of Tripp, South Dakota, was married recently to Miss Alvena Steffen. They are making their home in Tripp.

### Is Elected Cashier

W. C. Hinterman has been elected cashier of the First National Bank of Clear Lake, South Dakota, to succeed Arnold E. Berg, who resigned.

### Is Elected President

A. I. Tollefson has been elected president of the State Bank of Melette, South Dakota, to fill the vacancy caused by the death of the late R. H. McCaughey. Mr. Tollefson, who has been with the bank for the last 16 years, was the unanimous choice of the directors, at their meeting

held recently. N. D. McArthur was elected cashier to succeed Mr. Tollefson.

### Industrial Activity Reviving

How the recent rise in security prices only partially foreshadowed industrial activity is reflected in The Bank of America's Chart of Business Barometers for December. The production of bituminous coal and crude oil declined in November from October, as did also building contracts. However, production of pig iron and unfilled orders of the United States Steel Corporation increased. While wheat and corn prices rose, as did also the wholesale price index, the price of cotton declined. Freight car loadings also decreased.

Increases in the following financial indices in November as compared with October, were reported in The Bank of America's Barometers: Total reserves, total earning assets and total circulation of the Federal Reserve System, and also total loans and discounts and total net demand deposits of the member banks. The ratio of reserves to deposits of the Federal Reserve System and the ratio of loans to deposits of the member banks showed declines. Sterling and franc exchange both rose. Commercial failures again reversed the previous month's trend, both the number of failures and liabilities decreasing. Bond and other stock prices went up, as did also the number of shares of stock sold.

Other financial, commercial and industrial indices and statistics included in The Bank of America compilation relate to banking, foreign exchange, securities markets, production, commodities prices and railroad operations.

It is a melancholy of mine own, compounded of many simples, extracted from many objects, and indeed the sundry contemplation of my travels, in which my often rumination wraps me in a most humorous sadness.—*Shakespeare*.

**TEN YEARS AGO TODAY**

(Continued from page 19)

National Bank since it came into existence in 1864, has been steady and constant. This is well-shown by a comparison of the first statement, May 31, 1864, and the last one on October 31, 1914:

	May 31, 1864	Oct. 31, 1914
Capital Stock ...	\$60,000.00	\$ 2,500,000.00
Deposits .....	41,922.92	27,516,049.76
Surplus & Undivided Profits ...	2,037.11	2,333,329.93

—1915—

Thirteen million bushels of corn were raised in North Dakota this year, according to the North Dakota Development league bureau in Grand Forks. The value of the corn is fixed at approximately \$7,860,000, or \$2,784,000 more than a year ago. The total production of this year is approximately 2,300,000 bushels more than last year.

In the last four years the increase in

corn has been exceptionally great and is largely the result of the widespread better farming movement.

—1915—

Frank Yetter, cashier of the Iowa National Bank, Davenport, has been elected a member of the Greater Davenport Committee. In referring to the election Secretary Norwood of the Greater Davenport Committee said: "Mr. Yetter is well and favorably known in Davenport, has the reputation of being interested in everything that concerns the welfare of the city and enjoys the confidence of the public to such a degree that the members of the committee felt that his election to membership was a distinct acquisition."

—1915—

C. T. Cole, Jr., vice president of the Valley National Bank, Des Moines, was recently elected president of the Des

Moines Clearing House Association. The other officers are A. O. Hauge, vice president; Grant McPherrin, second vice president and George E. Pearsall was elected secretary for the nineteenth successive time. That Des Moines is rapidly coming to the front as a financial center, is indicated by the fact that bank clearings in 1914 were \$11,000,000 ahead of 1913. The total for the year was about \$278,000,000.

—1915—

"The importance to this locality of the International Trade Conference of the Mississippi Valley and central west, cannot be too strongly emphasized," according to A. C. Smith, vice president of the City National Bank, of Clinton, Iowa, who attended the conference at Memphis, Tennessee, as a delegate from the Clinton Commercial Club, the Iowa Bankers' Association and the Greater Iowa Committee. He served on the resolution committee at the conference, which was attended by 103 delegates, representing seventeen states.

**Agricultural Conference**

January 5 has been set as the date of the next meeting of the President's Agricultural Conference, according to word received from its chairman, Robert D. Carey, of Wyoming. It is understood that members of the conference will come to Washington several days before the next meeting in order that considerable preliminary work may be done. It is the plan of the conference, according to Chairman Carey, to make immediate recommendations to the president on relief for the cattle industry, now considered an emergency problem. The second question is that of cooperative marketing and early recommendations are anticipated. Members of the conference have been giving attention to these and other problems during the recess in order that action might be made shortly after reconvening.

Chairman Carey has addressed a letter to the presidents of the twelve regional Farm Land Banks who will meet in Washington the forepart of January, suggesting a meeting between them and the conference. Referring to the emergency in the cattle industry Chairman Carey said to the Federal land bank presidents, in part:

"While there are a number of things to be considered in connection with the cattle industry, the problem is largely one of finance. As you and other presidents of the various land banks are in close touch with the financial situation as affects both the livestock man and the farmer, I feel that if a meeting could be arranged between our conference and you, that you would be in a position to give both some information and suggestions that would be most helpful to us."

1810



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**JOHN McHUGH**  
President

In asking for a meeting with these officials, Chairman Carey gave particular attention to the cattle situation, but also indicated that the conference would like to discuss the whole situation of finance as it affects agriculture and any other suggestions which the bank presidents might have along the lines upon which the conference is now working.

**"Man Overboard"**

While ever-ready heroism is an inherent and expected quality of the American seaman, we have just heard of a notable example which unquestionably deserves a Carnegie medal.

After a really enjoyable winter evening in a foreign port, a seaman, returning to his ship, staggered up the gangway, only to lurch just as he was about to take the final step, and topple into the icy ocean. Instantly the boatswain's shrill pipe hurried all hands on deck, as the word "Man overboard" was frantically passed. The lifeboat's crew leaped to their perilous duty. Searchlights sizzled and shot weaving beams of white into the black night. A shower of life buoys was flung over. But the gallant sailor in the water grasped the whole situation thoroughly, and was equal to it. From the darkness and splashing came his cheery, guttural:

"Hey! Where'sh ish poor drōwnin' guy? I'll save 'im!"

**BETTER TIMES AHEAD**

(Continued from page 10)

be profit on live stock marketed in the immediate future, particularly where there has been utilized the usual roughage on the farm; also, corn of inferior grade. The wheat crop was sold on a satisfactory and profitable market, although the farmer did not benefit by the more recent rise in the market. In spite of profitable farm operations, agricultural producers continue to practice utmost economy and, in most instances, are applying their profits to indebtedness created during the past years. There seems to be a gradual thawing out of such assets as were frozen. Both wholesale and retail trade report at least moderate improvement in the agricultural sections and it is generally felt that these improvements will continue for some time to come. It is hoped that the general standing of agricultural producers and country merchants will gradually become normal. Summarizing, the future outlook is as good as one can expect and, therefore, satisfactory."

—\$—

Charles B. Mills, president The Midland National Bank of Minneapolis: "Present conditions point to a good business year for 1925. This district has, on the whole, had a good crop and the prices have been very favorable. This condition was brought about largely by crop

failures to other important grain producing areas of the world. For the Northwestern farmer who has been laboring for years with poor crops and poor prices it was a God-send. The price of wheat has been steadily rising and already one ear of very exceptional quality from Montana has sold for \$2 per bushel on Minneapolis market. Due to the favorable wheat crop, liquidation has progressed satisfactorily in the wheat growing areas, though this crop cannot be expected entirely to restore the district to normal conditions. There are many frozen loans yet to be liquidated and this work will require considerable time. Confidence in the smaller banks is being restored, and this is evidenced by rising deposits. Balances of country banks with city correspondents are large, and there

is little demand for loans by country banks. In some parts of the Northwest, the value of this year's crop has been equal to the value of the land upon which it was grown, thus showing the exceptional opportunity for investment in good quality of cheap lands. Due to the succession of poor crops and poor prices in this district, the farmer has been compelled to keep down his overhead and to limit his purchases to bare necessities. Even the purchase of essential farm equipment has been delayed, and a portion of the proceeds of the 1924 crop will be used to replace worn-out equipment and to make necessary repairs to buildings. The Nation should not forget, however, that much of the returns of the crop will go toward liquidating debts which have been incurred by the farmer


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during the years of depression. After these have been cleared away, his real purchasing power may then be better estimated. He will then have a different point of view on economic and political questions. In North Dakota, particularly, weather conditions have been favorable. Because of the unusual fall, harvest and threshing were delayed and, as a result, the North Dakota farmers, more than those in other states, have considerable grain yet in their hands. The weather has reduced the amount of fall plowing, thus preventing an increase in grain acreage. The farmer, therefore, will plant this acreage with feed crops.

The success of wheat raising this year, however, has not blinded the farmer to the necessity of diversified farming, and this will continue to make progress. Interest rates in the Twin Cities during 1924 reached the lowest that they have been for many years. Deposits have approximated the high levels of the periods during and subsequent to the war. Savings deposits have considerably risen since June. Too much credit cannot be given the Federal Reserve system for the inestimable value of its services to the Northwest wherein conditions are fast approaching a more stable position.

**Frank O. Wetmore**, president First National Bank, Chicago: "Our country is entering upon the new year with a feeling of considerable confidence as to the immediate future. It is to be hoped, however, that this may not result in over-confidence and in a new period of speculation and inflation. We are still confronted with an apparent excess plant capacity in this country brought about by war conditions. The inclination on the part of all business so situated is to fill the plants with business in order to reduce the relative overhead. These factors combined with the present spirit of optimism might readily lead to another period of over-expansion. Undoubtedly, the good sense of the American business world will prevent such developments. Demand for bank credit and interest rates in the beginning of the year were steady, but in recent months discount rates have been unusually low in a period of the year when the greatest demand for money exists. On the whole, however, banks have not suffered, owing to the fact that though the rate of profit has been lower, the volume of business somewhat made up for the loss. This condition is likely to continue during the earlier part of next year, while the developments in the latter half of next year must depend to a very large extent upon the prospects of crop conditions in June and July."

—\$—

**A. F. Dawson**, president First National Bank, Davenport, Ia.: "There is a general feeling in the financial, commercial and industrial world that the prospects are good for a continued improvement in business throughout the country during the coming year. There are sound reasons for this belief. Underlying the general situation is a feeling of confidence and stability, both in the policies of our Government and in the opportunity for improved business during the year 1925. The nation has been slowly but steadily recovering from the economic excesses of the war and the few boom years following the war. The country is well along on the road to recovery and the future should show improved conditions over those immediately behind us. The recovery of the great basic industry of agriculture is still incomplete, but the year 1924 will show a larger total of created wealth on the farms than the year 1923. I believe agriculture will make further and greater advances during 1925 to a position of prosperity which it is entitled to enjoy. Better methods and greater diversification of production, plus increased facilities for orderly marketing, should show a substantial improvement in the year just ahead of us. European conditions are becoming more settled and the United States should feel the benefit of increased export business.

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# NEBRASKA BANK NEWS

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President



WM. B. HUGHES  
Secretary

# What Nebraska Bankers Are Thinking and Doing

Fred Thomas, vice president of the First National, Omaha, had occasion recently to regret that his early boyhood training specialized too much on work rather than play. Banker Thomas was the recipient of an invitation from bankers and friends along the Mexican border, to participate in a hunting expedition via aeroplane, a somewhat novel method of running down wild game of the earth and air, but perfectly legal in Mexico if not in the United States. Mr. Thomas admits that he is not a proficient hunter, having passed up that type of recreation in his youth for the sake of work. Hence, he declined the hunting invitation.

O. T. Alvison, cashier of the Omaha National Bank, has been busier than the proverbial cranberry merchantman on a Thanksgiving morning during the past month. Reason: Merger of the Corn Exchange National Bank of Omaha with the Omaha National. The deal was one of the largest of recent years in the Omaha banking field, and was effected with all the smoothness and attention to detail for which the Omaha National had always been noted. The actual mechanical transfer of money, records and accounts was accomplished over a single week-end. Omaha newspapers devoted much space to a description of the transfer of a regular mint of money from the Corn Exchange to the other bank, by means of a huge truck guarded by a score of burly policemen armed with sawed-off shotguns. The transaction added some three million to the coffers of the Omaha National deposits. Small wonder that the faces of Messrs. Head, Smith, Clark, Alvison, et al., were alight with the glow of work well done.

Editor's Note—The brief chats about banks and bankers that you know, given on this page, were inspired by a recent week spent in the cities of Omaha and Lincoln, by R. W. Moorhead, editor, and Rex V. Lentz, associate manager of the Northwestern Banker.

The Peters National Bank of Omaha is quite proud of its splendid display of corn on exhibit during the past few weeks in the central front lobby of the bank. Nebraska has every reason in the world to be proud of its golden corn crop which has made it one of the states in the Union reported by statistical bureaus as "Business excellent" during recent weeks. Harry Smith, assistant secretary, says this exhibit is an annual affair and that this year's display surpasses all previous ones in quality and size. Corn from other states such as Iowa, and South Dakota, was on display, together with the Nebraska product, for purposes of comparison. It would seem that Iowa had best look to its laurels, else it won't be the only state in the Union eligible to sing, "That's Where the Tall Corn Grows."

H. Wood, banker at Louisville, Nebraska, and mathematical wizard who mystified delegates to the 1924 Nebraska convention in Omaha, may have a rival in O. T. Eastman, vice president of the Merchants National, Omaha. Banker Eastman modestly (and in entire seriousness) admits that he saw through most of the arithmetical stunts done but not explained by Mr. Wood at the Omaha meeting. "As bankers, we've learned to do a lot of mysterious figuring the

past few years," says Mr. Eastman, who, incidentally, looks forward to a good business year in 1925 for the Merchants National as well as other Nebraska financial institutions.

W. E. Rhoades, vice president, Gwyer H. Gates, cashier, and other members of the officary of the United States National Bank of Omaha, are enthusiastic over the new banking home now being constructed for that institution. Cashier Yates seems to be the Generalissimo de la Constructione of the new building—no small job, as other bankers who have gone through a rebuilding experience can testify. Mr. Yates, it seems, has had recent experience in dealing with plumbers, carpenters, and bricklayers' unions, since he will soon move into a new residence planned and built by himself, and, consequently, was the logical man to shoulder the burden of the bank project.

Assistant cashier and all-round handy man in one of the most progressive banks in Nebraska wasn't title enough for J. Kessler Jones, of the Packers National Bank of South Omaha. Hence, he took over a brand-new job recently (a night-and-day position, by the way). The new position gives him the title of "Daddy," with a rollicking, bouncing baby boy to hold, cherish, and rock to sleep.

J. F. Coad, veteran president of the same institution, has a distinct weakness for football games. During the past fall he took in several of them, including Nebraska university games, and games played by Creighton and Ames, Iowa. Banker Coad has a specific interest in the progress, both scholastically and ath-

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letically, of Ames, since he has a son going to school at that institution.

**P. R. Easterday**, vice president of the First National Bank at Lincoln, is mighty proud of the growth of the First National Bank and First Trust Company, affiliated institutions, during the past few years. Particularly during the past few weeks, says Mr. Easterday, have Nebraska banks been able to detect the healthful growth of bank deposits. Bumper wheat and corn crops throughout the state, marketed at the best prices in years, is the reason for the increase, declares Banker Easterday. Deposits of the First National are over nine million, according to a recent statement of condition.

#### Meeting at Potter

At a meeting of the Cheyenne-Kimball-Banner County Bankers Association, held at Potter, Nebraska, on the evening of Friday, December 12, the following officers were elected for the ensuing year: Marius Christensen, cashier of the Liberty State Bank of Sidney, Nebraska, president; J. H. Foster, president of the Farmers State Bank of Dalton, Nebraska, vice president; C. A. Larson, president of the Potter State Bank of Potter, Nebraska, secretary; E. A. Linn, vice president of the Bank of Kimball, treasurer.

#### Resigns at Bartlett

C. L. Bishop has resigned as cashier of the Bartlett State Bank, of Bartlett, Nebraska, to accept a position in the Soldiers Home at Grand Island. He is succeeded at Bartlett by Raymond Pratt, of Bartlett.

#### Platte County Meeting

J. W. Svoboda, cashier of the Lindsay State Bank, Nebraska, was elected president of the Platte County Bankers' Association at their meeting at Columbus.

Other officers elected were Walter Luers of Columbus, vice president; J. A. Hauser of Platte Center, secretary; Tom Werner of Humphrey, treasurer.

All banks represented in the meeting agreed to reduce the interest on time deposits to 4 per cent. One bank in the county was not represented and it is not known whether it will agree to the reduction or not. The cut will not be made unless all join in the reduction. The rate has been 5 per cent.

#### First National, Wausa

J. S. Larson was elected first vice president of the First National Bank of Wausa, Nebraska, at a recent board meeting. Other officers include: Emil Engdahl, president; J. S. Larson, Alf. Nyquist, vice presidents; C. M. Baird, cashier; Helen C. Johnson, assistant cashier.

**New Bank at Dodge**

The Dodge State Bank is the name of a new institution recently opened at Dodge, Nebraska, under the supervision of Dan V. Stephens, well known Fremont banker. The new bank is planning to take over the assets of the First National Bank of Dodge which was closed a few days ago, just as soon as the affairs can be put in shape for the new bank to take them over. The officers of the new bank are Dan V. Stephens, president; C. J. Borgmeyer, cashier.

**Cut Interest Rates**

Banks throughout Platte county, Nebraska, will cut the rate of interest they pay on time deposits to 4 per cent December 1st. The present rate, which has been in existence since war days, is 5 per cent. The change is, in effect, a return to the pre-war basis.

In going back to the 4 per cent rate, the banks of Platte county are only following a precedent established by the banks of practically all other central and east Nebraska counties, some of them having done so as long as a year ago. Four per cent is the prevailing rate in every county surrounding Platte.

**Nebraska Prosperous**

Nebraska is entering a new era of prosperity, farm mortgage bankers of the state agreed at their annual conference in Omaha.

"Farmers throughout the state are optimistic," said C. C. Carson of Lincoln, retiring president of the association, who has just returned from a trip through western Nebraska.

C. E. Reynolds, president of the Federal Trust Company, Lincoln, was elected president of the association. Other officers: First vice president, L. S. Clark, Kloke Investment Company, Omaha; second vice president, C. W. Mead, Omaha Trust Company, Omaha; secretary-treasurer, Mark Martin, Omaha, re-elected; executive committee, H. F. Rohling, Annis & Rohling, Council Bluffs, Ia.; George Forgan, Forgan Investment Company, Omaha, and E. B. Drake, Omaha Bond and Mortgage Company.

**Harlan County Bankers Meet**

The Orleans bankers entertained the Harlan county bankers at a dinner at Orleans, recently. About twenty were present. Hon. A. C. Shallenberger addressed the group on the subject of "Agricultural Prospects of the Immediate Future." He discussed the matter of feeding the stock or selling the grain, whether it is advisable to market corn now or hold for higher price, and he also discussed a few of the bills of interest to farmers and bankers in agricultural communities, which came up in the last congress. Attorney O. E. Shelburn spoke on "Common Errors Made in

Writing Chattel Mortgages." F. Crone of Stamford and C. H. Wear of Orleans gave reports on the last State bankers' convention which they attended at Omaha. The next meeting will be held in Stamford some time in January.

**Make Field Tours**

Officials of the Guarantee Fund Life Association, of Omaha, have been making numerous field inspections and tours recently, in the interests of their rapidly growing agency force, and to take care of their investment business. J. C. Buffington, president, with R. E. Langdon, secretary, and J. F. Milligan, assistant secretary, were out on a ten-day trip through western Nebraska, to inspect farm loans. F. A. Hicks, superintendent of agents, has been on an inspection trip, which included Chicago, Detroit, and as far east as Indiana. Messrs. Buffington, Langdon and Milligan report farm loan conditions much improved as the result of better crops and better market prices.

**New Bank at Bristow**

The new Nebraska State Bank at Bristow, Nebraska, has opened its doors for

business with J. B. Gibson, Norfolk, as president, and E. E. Horn, same city, as cashier. The new institution has an authorized capital of \$25,000.

**Is Elected Assistant Cashier**

At a directors meeting of the Banner County Bank, of Harrisburg, Nebraska, Dr. C. S. Page was elected assistant cashier, to succeed Henry J. Haun, who resigned. Mr. Page has been county clerk of Banner county for the past few years.


**Stockholm State Changes Hands**

A deal was completed recently whereby O. P. Johnson & Sons, long stockholders and officers in the Stockholm State Bank, Stockholm, Nebraska, disposed of their interests in the same to George W. Berg and Arnold Berg. The former will act as cashier and the latter as assistant cashier of the bank. O. B. Fornell and others of the old stockholders still retain their interest in the institution.

Mr. Stingy: Are you the bootblack who shined my shoes last?

Bootblack (disgustedly): No, I only been here a year.

The new viaduct is now completed—elevating traffic and greatly facilitating the handling of live stock—This is the first step of a series of improvements to be made at the Union Stock Yards.



Handling the proceeds of shipments must necessarily keep pace with this growth.

Our location and experience enable us to do this.

**Stock Yards National Bank of South Omaha**

**OFFICERS**

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

**OMAHA PRINTING CO.**

**PRINTERS-LITHOGRAPHERS**

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### Enlarges Bank Room

To meet the demands of increasing business the First National Bank of Lincoln recently adopted plans for the enlargement and rearrangement of its banking rooms. This will be the third enlarging alteration that has been necessary since the erection of the building in 1911. During the thirteen years that the bank has occupied its new building its deposits have increased from about four million to over nine million dollars, in addition to the large trust and investment business which has been built up entirely during this period by its affiliated institution, the First Trust Company. During this time the combined capital and surplus of the affiliated institutions has been practically doubled, the amount in 1911 being \$836,000 and at the last statement call was \$1,650,000, and the assets are now about twelve million. To handle this increased volume satisfactorily the bank finds it necessary not only to enlarge the public lobby, but also the working space.

The plan contemplates extending the present lobby south thirty feet, a rearrangement of tellers' cages, and enlarging the Savings department. To provide for additional working space the present mezzanine floor will be brought forward approximately thirty feet on either side of the lobby and two-thirds of that distance in the center. The of-

ficers quarters will also be slightly enlarged, including a more commodious room for president's office and directors' meetings.

### Sell Interests at Mitchell

H. S. Clarke, Jr., and H. O. Eastman have sold their interests in the First National Bank at Mitchell and the First National Bank at Morrill, Nebraska, to a group of Mitchell men. H. M. Springer, J. L. Sanford, M. B. Quivey, W. W. Newell, C. S. Campbell and F. L. Pelton are the men who have purchased the bank at Mitchell and the same group with W. R. Preston, J. R. Jirdon and H. C. Karpf have purchased the Morrill institution. All will be included on the directorates of the two institutions. There will be no change in the active management of either bank. F. L. Pelton, who has been cashier of the First National at Mitchell for several years, remains in that capacity and H. C. Karpf will retain a like position at Mitchell. Both Mr. Clarke and Mr. Eastman are Omaha bankers.

### Nebraska Bank Deposits

An increase of bank deposits of over \$31,000,000 in the last two years is shown by the report of the Nebraska banking department, summarizing the reports of the 924 state banks. The deposits now total \$270,000,000 which is

the largest since the peak days of prosperity in 1920.

The greater part of the increase has come within the last three months, when over \$15,000,000 of wheat and old corn money was put into them by the farmers and merchants, who got their money from the farmers on old accounts. The last report was on July 21st and the summary just issued was of October 7th.

Cash on hand in these banks has increased over \$12,000,000 in the last two years and over \$10,000,000 since last July.

This indicates that loans have been paid off much more rapidly the last quarter than they have been contracted. The total cash reserve of the banks is over \$61,000,000, the highest since 1919 and nearly double the amount the law requires to be on hand.

Loans and discounts have increased but a million since July, while deposits have been climbing at a rate of fifteen times as great. The banks are also getting into better shape, as shown by the fact that they have cut their borrowings from other banks over \$7,000,000 in the last two years and less than at any time since just before inflation set in. From a total of 1,008 banks at the peak period and 963 two years ago the number has been reduced to 924 by consolidation or liquidation.

## Full Speed Ahead!

Steady progress in 1924 laid foundations for substantial business advancement in 1925. In preparing for 1925 business, correspondent banks will find ample facilities for every financial service at *The Omaha National Bank and The Omaha Trust Company.*

**THE OMAHA NATIONAL BANK TRUST COMPANY**

WALTER W HEAD, *President*

## Quick action on bonds

11,000 miles of private wires help handle "rush" queries.



Chicago, Davenport,  
Minneapolis, St. Paul, Omaha,  
St. Louis, Kansas City

## The Chase National Bank

of the City of New York  
57 Broadway

CAPITAL ..... \$ 20,000,000  
SURPLUS AND PROFITS ..... 25,141,382  
DEPOSITS (October 10, 1924) ..... 506,815,179

### OFFICERS

ALBERT H. WIGGIN  
President

### Vice Presidents

SAMUEL H. MILLER	HENRY OLLESHEIMER
CARL J. SCHMIDLAPP	ALFRED C. ANDREWS
REEVE SCHLEY	ROBERT I. BARR
SHERRILL SMITH	

### Assistant Vice Presidents

EDWIN A. LEE	M. HADDEN HOWELL
WILLIAM E. PURDY	ALFRED W. HUDSON
GEORGE H. SAYLOR	GEORGE HADDEN
JAMES L. MILLER	

Comptroller  
THOMAS RITCHIE

Cashier  
WILLIAM P. HOLLY

### DIRECTORS

HENRY W. CANNON	EUGENE V. R. THAYER
ALBERT H. WIGGIN	CARL J. SCHMIDLAPP
JOHN J. MITCHELL	GERHARD M. DAHL
GUY E. TRIPP	ANDREW FLETCHER
JAMES N. HILL	REEVE SCHLEY
DANIEL C. JACKLING	H. WENDELL ENDICOTT
CHARLES M. SCHWAB	WILLIAM M. WOOD
SAMUEL H. MILLER	JEREMIAH MILBANK
EDWARD R. TINKER	HENRY OLLESHEIMER
EDWARD T. NICHOLS	ARTHUR G. HOFFMAN
NEWCOMB CARLTON	F. EDSON WHITE
FREDERICK H. ECKER	ALFRED P. SLOAN, Jr.
ELISHA WALKER	

WE INVITE ACCOUNTS OF BANKS, Bankers, Corporations, Firms or Individuals on favorable terms, and shall be pleased to meet or correspond with those who contemplate making changes or opening new accounts.

Through its Trust Department, the Bank offers facilities as: Trustee under Corporate Mortgages and Indentures of Trust; Depository under reorganization and other agreements; Custodian of securities and Fiscal Agent for Corporations and Individuals; Executor under Wills and Trustee under Testamentary Trusts; Trustee under Life Trusts.

### FOREIGN DEPARTMENT



## 62 years of healthy, consistent growth

Through wars, panics and industrial crises that shook the country's financial fabric, this bank has grown steadily, for 62 years.

National and local calamities left it unshaken on its solid foundations of wide and progressive principles.

Today, more than \$65,000,000 of combined deposits testify to the public confidence in this old Chicago bank.

*"A big, friendly institution where the spirit is democratic and it is a pleasure to do business"*

## The Foreman National Bank

*The Foreman Trust and Savings Bank*

La Salle and Washington Sts.

Chicago

*Combined Capital, Surplus and Undivided Profits  
exceed \$10,000,000*

**Guaranty Fund Report**

More than \$2,800,000 will be in the state guaranty fund to start the year 1925, as an assurance to the depositors in all banks operating under Nebraska charters that their money is safe, no matter what may happen. In view of the easier financial conditions now prevailing over the country, it is not expected that this fund will have to be drawn upon many times during the year to come.

In the last twelve months, Nebraska has emerged from a four-year period of business and agricultural adversity with a guaranty fund of \$8,000,000 more or less, in total. It looks now as though the end of this long and rocky road for the banking institutions of the state is in sight.

The immense losses which the guaranty fund has sustained were made good by a series of special assessments levied

upon the state banks each year, in addition to the regular semi-annual assessments. Solvent banks were thus compelled to carry a heavy load besides overcoming the unfavorable circumstances in general which surrounded their business. But they have weathered the storm and are now sailing in smoother waters.

During 1924 bank deposits have been climbing at a fairly steady rate. As compared with total deposits of \$240,000,000 at the close of business for 1923, there was \$269,000,000 on October 7, last, and it is believed the final statement for the current year will bring the amount up to \$275,000,000. Should this anticipation be fulfilled, it will register a gain of \$35,000,000 or 14 2-3 per cent, over a year ago.

Due in part to the swelling of deposits, the guaranty fund has again fallen considerably below the legal requirement of 1 per cent. The state

banking bureau is now making the yearly readjustment of guaranty reserve accounts with all state banks and assessing each one a sufficient amount to bring its total to 1 per cent of its average deposits for the past six months.

State Trade and Commerce Secretary Knudson estimates that this process will add half a million dollars or so to the guaranty fund in December. The fund will also be reimbursed to the extent of more than \$200,000 within the next few days, coming from receivers of the failed banks whose depositors were paid with money drawn from the fund.

On January 1, the regular semi-annual assessment, one twentieth of 1 per cent, based on average deposits for six months ending November 30, will be made on state banks. Figuring the deposits at only \$250,000,000 for that period, this assessment will augment the fund by \$125,000 more.

There is over \$2,000,000 now on hand in the guaranty fund. The appended summary shows about how much there will be January 1st:

Now in fund.....	\$2,006,000
Refunds to be made.....	203,000
Readjustments .....	500,000
Regular assessment .....	125,000

Total .....\$2,834,000

The readjustments in the foregoing tabulation are, to all intents and purposes, a special assessment on the banks, which will average one-fifth of 1 per cent. It is occasioned by the fact that the guaranty reserve of most banks has been depleted below 1 per cent of deposits by previous drafts to pay depositors in failed institutions.

Nebraska's bank guaranty system has proven the most successful one in the United States. Oklahoma, where the plan originated twenty years ago, defaulted its payments to depositors after a series of disastrous failures. This is the only state in the union where every bona fide deposit in failed state banks has been paid during the past twelve years.



**Capital and Surplus**  
**\$7,000,000**

We offer our facilities to out-of-town banks and bankers desiring a complete Chicago correspondent service in domestic and foreign banking. An opportunity to explain the benefits of both our service and a strong banking connection is desired.

**CENTRAL TRUST**  
**COMPANY OF ILLINOIS**  
**CHICAGO**

**Midland**  
**National**  
**Bank**  
**Minneapolis**



R. W. LINDEKE  
President



# MINNESOTA BANK NEWS



## OFFICERS MINNESOTA BANKERS ASSOCIATION

President...R. W. Lindeke, Vice President Merchants Natl. Bank, St. Paul  
Vice President...J. J. Maloney, Cashier Farmers State Bank, Heron Lake  
Treasurer.....J. K. Marton, Little Falls  
Secretary.....G. H. Richards, Minneapolis



G. H. RICHARDS  
Secretary

### Will Increase Capital

About January 1st the capital stock of the Farmers and Merchants State Bank of Austin, Minn., will be increased from \$50,000 to \$75,000 as the result of action taken recently at a meeting of the stockholders in the banking room of the bank.

The board of directors have for some time felt the need of an increase in the bank's capital on account of the increase of business which the institution has enjoyed during the last two years, and in order to keep pace with the growth of Austin.

### New Assistant Cashier

J. S. Harris, of Dassel, has been added to the force of the First National Bank, Grand Rapids, Minnesota.

### Banks at Randall Merge

F. B. Coon, president of the Randall State Bank, Randall, Minnesota, will continue in that capacity following the merge of the Farmers State Bank and the Randall State Bank just completed. Frank Kiewel was elected vice president to succeed J. J. Meyer and H. F. Sjostrom succeeds F. A. Timm as cashier.

### Bank Reopened at Wilmar

The Farmers Security State Bank of Wilmar, Minnesota, capitalized at \$50,000, closed a year ago, was reopened recently by order of A. J. Veigel, state superintendent of banks. A. E. Nelson is president and A. H. Dahlberg, cashier.

### Duluth Bank Clearings

An increase of \$36,102,532.17 over the month of November, 1923, is shown by the report of the clearings of the six Duluth national banks for that month, according to figures announced recently.

Total clearings for November, 1924, amounted to \$79,419,689.13, as compared with \$43,317,156.96 in November, 1923.

Clearings for October, 1924, were \$89,582,460.35, the present month falling off \$10,162,771.22 from this amount.

### Buys Bank at Becker

The State Bank of Becker, Minnesota, has been sold to A. J. Praxel of Lambertton, Redwood county, who took over control. Mr. Praxel will be president of the bank, and F. W. Hines of Minneapolis, its vice president. W. E. Cruzen will remain in his present capacity of cashier, for a time, and T. M. Thompson will remain permanently with the new management, according to present plans. H. O. Spindler will also remain for a time. The State Bank of Becker was organized as a private bank in 1902.

### New Trust Company

A new organization known as the St. Cloud Guaranty Trust Company, has been organized at St. Cloud, Minnesota, with the following officers: President, H. W. Riley; vice presidents, C. F. Ladner and D. J. Fouquette; secretary-treasurer, J. A. Henry.

### Willmar Bank Reopens

The Farmers Security State Bank, of Willmar, Minnesota, has been reopened for business with capital stock of \$50,000. A. E. Nelson, of Minneapolis, is president and Andrew H. Dahlberg, cashier.

### Montevideo Bank Reopens

The Farmers & Merchants State Bank reopened for business recently, after having been closed for a period of ten months.

The bank reopened with a capital of \$50,000 and a surplus of \$10,000.

J. E. Heisler, former cashier of the Farmers Security State Bank of Centerville, S. D., has been elected president. The other officers in the reopened institution include J. M. Thomson, vice president; C. C. Elkjer, cashier, and Ella J. Peterson, assistant cashier.

### Goes to Worthington

E. W. Kane, cashier of the First National Bank at Brewster, Minnesota, has been elected vice president of the Worth-

ington National Bank, Worthington, effective December 10. He is succeeded as cashier at Brewster by his brother, A. J. Kane, who has been an assistant cashier there for two years. Mr. Kane will retain his interests in the Brewster bank and his position on the board.

### Minnesota Banks Reopen

Two more Minnesota banks have reopened their doors, Superintendent A. J. Veigel recently announced. They are the Farmers and Merchants State Bank of New Ulm and the Searles State Bank of Searles. The New Ulm institution was closed last July. It reopens with capital of \$50,000, surplus \$10,000 and deposits of \$351,000. The Searles State reopens with \$10,000 capital.

### Rejoins Minnesota Transfer State

John L. Haas has resumed the post of vice president and active manager of the Minnesota Transfer State Bank of St. Paul. He has for several years been with the state banking department as an examiner.

### Opens in New Quarters

The Dayton's Bluff State Bank of St. Paul has moved into its new quarters at East Seventh and Reaney streets. This institution was organized in 1910 and has capital of \$75,000 at the present time.

### Holds Annual "Cheerofete"

The Minneapolis Chapter of the American Institute of Banking recently held its eighth annual "cheerofete" in the ballroom of the Nicollet hotel. A vaudeville program with song and dance artists featured the program. Herman Lindquist of the Farmers and Mechanics Savings was chairman of the program committee.

### Sets New Deposit Record

Deposits of the Metropolitan National Bank of Minneapolis have reached the \$8,000,000 mark, a recent statement of conditions shows. This bank is capitalized at half a million dollars.

### Opens Savings Department

The American National Bank of St. Paul has opened a savings department under its charter as a national bank. Included in this department is the business formerly conducted by the American National Bank directors as the Northern Savings Bank. Officers of this insti-



### Unknown and Missing Heirs—Searched for

Lawyers, bankers and trust officers have not the time, or the facilities for searches for absent heirs; owners of dormant bank accounts, terminated trust balances, etc. Our international organization specializes in service of this character.

We advance all expenses, engage legal services when required and cooperate upon ethical lines with trustees and legal representatives.

Booklet re our world-wide activities sent to lawyers, bankers and trust officers on request.

**W. C. COX & COMPANY**  
Federal Reserve Bank Bldg., Chicago

tution are as follows: Otto Bremer, chairman; L. H. Iekler, president; Charles H. F. Smith, vice president; H. B. Humason, cashier; P. A. F. Smith, S. B. Frederick, C. A. Malley, J. P. Loney, Lawrence Doran, A. M. Du Bord, assistant cashiers; Otto Bremer, William L. Goodkind, Charles H. F. Smith, L. H. Iekler, J. R. Beggs, Charles E. McCoy, Adolph Bremer, H. B. Humason, Ira B. Baer, H. H. Weed, directors.

### Minnesota Per Capita Debt

During the fiscal year ended June 30, 1923, state government in Minnesota cost \$43,012,306 or \$17.32 for each man, woman and child in the state, according to a report of the Department of Commerce, recently made public. To meet the account the state went a little more than a million dollars into additional debt because the revenues for the same period were \$41,848,339, or \$16.85 per capita, the outgo being 47 cents per capita more than the income. The expenditures include total payments for expenses for operating the general department of the state government, interest on debt and outlays for permanent improvements. The income was from property and special taxes, representing 25.4 per cent of the total, earnings of general departments, compensation for services rendered by state officials, constituting 17.9 per cent of the total, and business and

non-business licenses representing 40.8 per cent of the state's income.

Receipts from business licenses consist chiefly of taxes exacted from insurance and other incorporated companies, while those from non-business licenses comprise taxes on motor vehicles and amounts paid for hunting and fishing privileges.

The net indebtedness (funded and floating debts less sinking fund assets) of Minnesota for 1923 amounted to \$17,854,300, or \$7.19 per capita. The per capita net debt for 1922 was \$7.95, and for 1917, \$0.61.

For 1923 the assessed valuation of property in Minnesota subject to ad valorem taxation was \$2,353,527,264; the amount of taxes levied was \$8,371,016 and the per capita levy, \$3.37.

### Clearwater County Bankers Meet

The regular annual meeting of the Clearwater County Bankers Association was held recently at the Rest room of the First National Bank in Bagley, Minn.

The following officers were elected for the ensuing year:

President, E. Randahl, cashier of the First State Bank of Clearbrook; vice president, A. F. LaBudde, cashier of the Farmers State Bank, of Gonvick; secretary, Wm. Wiench, cashier of Clearwater County State Bank, of Bagley; treasurer,

THE Seaboard has built a reputation among sound concerns as a progressive commercial bank. If your house is in order and you wish a financial friend who will stand by you to the very limit—come to the Seaboard.



### The SEABOARD NATIONAL BANK

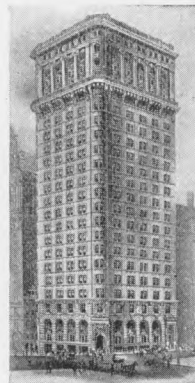
OF THE CITY OF NEW YORK

MAIN OFFICE  
Broad and Beaver Streets  
MERCANTILE BRANCH  
115 Broadway at Cedar Street

UPTOWN BRANCH  
20 East 45th Street near Madison Ave.

## THE HANOVER NATIONAL BANK

OF THE CITY OF NEW YORK  
Established 1851



Capital . . . \$5,000,000  
Surplus and Profits 22,000,000



J. R. DeWitt, cashier of First State Bank of Shevlin.

After the business meeting a banquet was tendered the members of the association by the Bagley bankers at the Clearwater hotel.

The bankers of Clearwater county are putting forth every effort to improve the condition of the farmers of the county and encouraging the improving of dairy herds and poultry. An effort is being put forth by the Agricultural Committee of the Association to secure a short dairy course the coming spring and to have the dairymen of the county organize for the purpose of having their cattle tested for tuberculosis.

**My Home**

To make this house my very own  
 Could not be done by law alone;  
 Though covenant and deed convey  
 Absolute fee, as lawyers say,  
 There are domestic rites beside  
 By which this house is sanctified.

By kindled fire upon the hearth,  
 By planted pansies in the garth,  
 By food and by the quiet rest  
 Of those brown eyes that I love best  
 And by friendship's gift divine  
 I dedicate this house of mine.

When all but I are soft abed  
 I trail about my quiet stead  
 A wreath of blue tobacco smoke  
 (A charm that evil never broke),  
 And bring my ritual to an end  
 By giving shelter to a friend.

These done, O dwelling, you become  
 Not just a house, but truly Home!

—Christopher Morley.

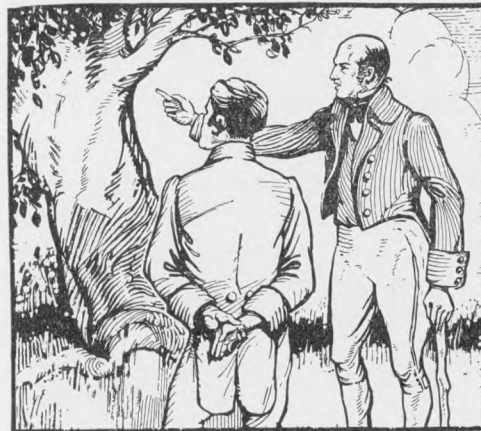
**Out of Town Accounts**

Many bankers contemplate new banking connections the early part of the new year. This bank's facilities are unsurpassed and its location is strategic for northwestern business. May we have the pleasure of hearing from you?

**THE FIRST NATIONAL BANK, Duluth, Minn.**

Capital \$2,000,000.00 Surplus and Profits \$2,200,000.00

**Advertise in the Northwestern Banker**



“THOUGH I KNEW I WERE TO DIE  
 TOMORROW, I WOULD PLANT A  
 TREE TODAY”

**S**TEPHEN GIRARD was probably the most foresighted business man of his time. He built not so much for his own generation, as for those he knew were to follow. He believed in making the future.

And when a business associate questioned some policy that could not be fully developed for some years to come, he answered, “Though I knew I were to die tomorrow, I would plant a tree today.”

The Girard National believes in and practices the precepts of the man who founded its fame. And it is still building its services to meet, not only present needs, but also future possible requirements.

**THE GIRARD NATIONAL BANK**  
 PHILADELPHIA

**ST. PAUL MINN.**

Bank With Us Start Now !!!

**American National Bank**  
 Robert at Seventh  
 The Strong Bank for Everyone

for Good Service

# Thrift—the Antidote for Radicalism

NATIONAL Thrift Week has already produced a lot of business for the banks of this country and it will produce more. For this purely selfish reason, if for no other, the banks of the country should lend their whole-hearted support to the promotion of this movement.

But the banker's interest in National Thrift Week is deeper and more vital than the mere opportunities of today. This is true because the movement aims at problems of much more far-reaching nature than just increased business and new bank accounts. It is a movement which reaches out into the future; the future economic stability of this country.

National Thrift Week is, primarily, an

*By Howard Moran*

*Vice President, American Security & Trust Co., Washington, D. C.*

effort to teach the American people not only thrift but right financial thinking in its every phase. It will bring more business to the bank, but more important than that, it will bring better business; business of a long standing quality. When the public is taught to live within its income, credit risks will be lessened and all business will be on a better basis.

Radicalism and other dangerous forms of social and political thought cannot thrive in a thrifty community. Property owners never advocate the overthrow of property. So does National Thrift

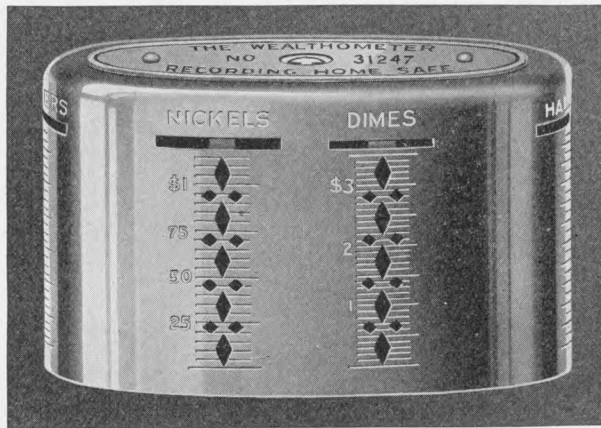
Week help combat one of the most fundamental dangers which today threaten our business structure. And this is only one of the ways by which it helps stabilize conditions in this country. Another which might be mentioned is the good influence which it has toward the end of saving for legitimate industry vast sums which are now being mulched from the public by "wild-cat" promoters and "blue sky artists." National Thrift Week does this by teaching people to investigate before they invest—to consult their bankers, first.

In Washington, we believe in National Thrift Week. We believe in it so much that we are willing to work hard for its success. Our campaign last year was decidedly popular and productive. This is proven by the interest of the public throughout the entire week. A knowledge of how we worked may be of interest to others contemplating like activities.

Our local campaign was handled by a committee made up of sixty-six representatives from local organizations and headed by an executive committee elected by them. All our work was simplified and made most effective by the helpful cooperation and advice of the National Thrift Committee and the promptness with which they supplied material to further our plans. The entire cost of our campaign was about \$2,000. This was subscribed locally.

The publicity committee was directed by an associate editor of our largest newspaper. This committee prepared news articles on thrift which totalled more than four pages of newspaper space. A slogan contest was also conducted and about 57,000 pieces of printed matter were distributed. Beside this direct work, many banks and business houses included a thrift talk as a part of their advertising in newspapers, street-cars and through the mail.

In Washington, National Thrift Week will continue to have support for many years to come. We entered thrift activities several years ago, merely resolved to be open-minded. But now we have passed the stage of experimentation. We know that National Thrift Week is good for us. And further: we know that everyone else who tries it will agree with our decision.



## A PROBLEM AND ITS SOLUTION

To secure new customers who will remain active, regular depositors is the problem of the savings bank, and experience has shown that the best solution is the use of the

### Recording Home Safe

Thousands of banks throughout the country can testify that its use leads to more successful savings business—business that brings prosperity to the depositor and growth to the bank. It builds for the present and for the future.

Let us explain what the banks say about it.

**The Automatic Recording Safe Co.**

159 N. State Street

Chicago

**Free Mailing Lists**  
 Will help you increase sales  
 Send for FREE catalog giving counts and prices on thousands of classified names of your best prospective customers—National, State and Local—Individuals, Professions, Business Concerns.  
**99% Guaranteed 5¢ each** by refund of  
**ROSS-Gould Co., 315 N. 10th St. St. Louis**

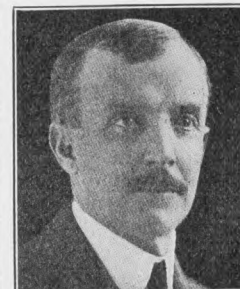


**BLANDING FISHER**  
President

# NORTH DAKOTA BANK NEWS

## OFFICERS NORTH DAKOTA BANKERS ASSOCIATION

President, Blanding Fisher, Pres. Ramsey County Natl. Bank, Devils Lake  
 Vice President and Chairman Executive Council.....Ed Pierce, President Ransom County Trust Co., Sheldon  
 Treasurer.....J. E. Davis, President Citizens State Bank, Goodrich  
 Secretary.....W. C. Macfadden, Fargo



**W. C. MACFADDEN**  
Secretary

## Promoting Pig Club Work at Langdon

SOME very good work in the promotion of boys' and girls' club work is being done by the First National Bank of Langdon, North Dakota. B. E. Groom, secretary of the Cavalier County Fair Association at Langdon describes the work as follows:

"The First National Bank of Langdon advanced the money needed to start two pig clubs. One club of ten boys has purchased, through our county agent, ten very fine Yorkshire gilts from a Canadian breeder and the boys now have the pigs.

"The second group of eight boys to

which we expect to add two more, when suitable stock can be found, have secured eight Duroc Jersey gilts. All pigs are registered stock and good ones.

"Our Fair association has a junior live stock department and for each of these clubs will offer prizes at the fair next year for sow and litter of the \$10—\$8—\$5—\$3, a total of \$52 for the two clubs. The boys can also show in sweepstakes classes and display of hogs for which prizes aggregating \$40 are open. We are looking forward to a real show by the boys in 1925."

### Good Duroc-Jersey Sows are Better than Sow Thistles

In our advertising space last week we called attention to the danger confronting us through the spread of Sow Thistles. Since that time we have been informed that a good many farmers realized the danger and had been cutting all thistles on their farms and on the roadways. While that does not eliminate the danger, resulting from those who will not cut thistles, it helps some. This week we can report a good start with a Duroc-Jersey Pig Club.

Through the efforts of our County Agent W. L. Johns and the offer of the First National Bank to supply the money needed, six or eight boys of Onabrock township will get registered Duroc-Jersey sows this week. The pigs were purchased and selected by Mr. Johns. At this time these pigs were secured at very reasonable prices and the boys are starting with good stock to grow into something that should make them some money.

Many more pigs like these are needed in Cavalier county and the First National Bank will be glad to help boys and girls with the money needed to make a start.

THE FIRST NATIONAL BANK  
LANGDON NORTH DAKOTA

### Getting Started Right With A Few Sheep

Applications have been filed by Cavalier county farmers with the Agricultural Credit Corporation for at least five car loads of breeding ewes. It is expected that more will be secured. This is the time that the sheep are moved from the ranges and those wanting sheep must act at once.

The secretaries of any of the district loan organizations will furnish blanks and information regarding the sheep and County Agent Johns also has the blanks.

The terms are as follows.—The Agricultural Credit Corporation will advance the money for the purchase of sheep on approved loans at 6 per cent interest. Of the amount borrowed 20 per cent must be paid at the end of the first year; 30 per cent at the end of the second year and 40 per cent at the end of the third year. Black-faced grade ewes, not over three years old, will cost approximately \$10.00 each. F. O. B. points in Cavalier county. Registered rams will be supplied at \$25 F. O. B. point of purchase in Montana.

The First National Bank believes that this gives farmers a good opportunity to get started with a few sheep in a way that will pay out well. The prices are a little higher than sheep have sold for during a long term period and, it is more than likely that sheep prices will decline a little in a few years. On that account, it is not advisable to buy too large a number. As a general rule 25 sheep to the quarter section is plenty and a band of 50 head for a start on any farm is a good start. A small flock well cared for will prove far more profitable and satisfactory, than a large flock without plenty of the right kind of feed, pasture and shelter.

Start right by "growing into the business" instead of "going into it."

THE FIRST NATIONAL BANK  
LANGDON NORTH DAKOTA

The First National at Langdon believes in advertising. Above are reproductions of two advertisements that tie up the bank to its farmer customers.

### North Dakota News

R. C. Dahl is now assistant cashier in the Norma State Bank.

E. R. Hebel has been elected cashier of the Bank of Cogswell and succeeds L. P. McAneney.

C. S. Benson succeeds M. W. Bolstad as cashier of the First State Bank at Hamar.

J. Heger, formerly cashier of the Forest River State Bank, has been made president of the institution and A. E.

Halverson, formerly assistant cashier, has been elected cashier.

Earl J. Fennell has been employed as clerk in the First State Bank at Velva.

H. C. Fulton is now cashier of the Pingree State Bank.

L. F. Davidson has been appointed bookkeeper in the Dodge State Bank.

The Farmers Bank of Munich which was placed under a special deposit arrangement on September 18, 1923, reopened for general banking on December 4th.

The Security State Bank of Hamburg, which closed on April 25, 1924, reopened for business on December 15th.

The Farmers State Bank at Kathryn reopened recently. This bank closed on December 10, 1923.

### Bank of Cogswell

At the annual meeting of the Bank of Cogswell, North Dakota, E. R. Hebel was elected cashier and L. P. McAneney was elected vice president. W. S. Lauder of Wahpeton and Alex and William Stern of Fargo were reelected to the board of directors.

### Munich Bank Reopens

Reopening of the Farmers Bank of Munich, North Dakota, which went on a special trust deposit list September 18, 1923, was announced recently by Gilbert Semington, state examiner. The bank has a capital of \$20,000 and deposits of approximately \$230,000. P. J. Anthony is president of the bank.

### North Dakota "Coming Back"

Recently, deposits in the three banks of Grand Forks have increased over \$500,000, according to statements by officers of the banks, which are enjoying

## Prosperity in 1925

Prosperity is in the air. By careful planning and hard work, the next twelve-month should bring solid growth and substantial success to the farmer and those who serve his interests. The Drovers Banks offer to you and your patrons every metropolitan banking facility—a prompt service supported by the seasoned judgment of 43 years' successful business and made personal by friendly consideration. Let us help you in 1925 through Drovers Service.

**DROVERS**  
NATIONAL BANK  
TRUST & SAVINGS BANK  
Union Stock Yards, Chicago

the greatest period of prosperity in their histories. Bank officials claim that the peak has not yet been reached, as some of the farmers have not marketed their crop.

In speaking of present conditions W. E. Fuller, vice president of the Northern State Bank, said: "It is marvelous how the farmers of this state can come back with only one crop after a series of lean years. But the farmers are not spending their money freely. They are paying cash for much of what they buy and paying off much of what they owe."

### Gets Cashiership

A. O. Flatland has been elected cashier of the First State Bank of Brisbane, North Dakota, to succeed C. D. Hayden, resigned.

### Is Elected a Director

At the regular monthly meeting of the board of directors of the Union Trust Company, Chicago, Mr. Stuyvesant Peabody, president of the Peabody Coal Company, was elected a director to succeed the late Mr. Frank C. Caldwell.

### Minnesota Auto Licenses

Minnesota now has 494,259 registered motor vehicles, more than any other northwest state except Iowa, according to figures made public from the office of Mike Holm, secretary of state.

There are 15,552,077 in the United States, based on department of agriculture figures for July 1st. The number in Minnesota is 40,000 more than at the same date in 1923; the amount paid for license tags is \$8,435,662, compared with \$7,318,752 in 1923.

Other registration figures are—Montana, 69,100; North Dakota, 104,845; South Dakota, 126,813; Iowa, 569,415; Wisconsin, 473,913.

### Pat's Canceled Checks

Pat had opened his first bank account and had taken to paying most of his debts by check. One day the bank sent him a statement, together with a packet of canceled checks. Of the statement Pat made neither head nor tail, but the returned checks greatly excited him.

"Mike!" he said to his friend one day, "sure an' it's a smart bank I'm doin' business wid now."

"Hows that?" asked Mike.

"Why," replied Pat, "Oi paid all me bills wid checks and bejabbers if the bank wasn't slick enough to get ivery check back for me again."—*Everybody's*.

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

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

# I O W A B A N K N E W S



**C. J. WOHLBERG**  
President

## COUNCIL OF ADMINISTRATION Iowa Bankers Association

### ADMINISTRATIVE COMMITTEE

President.....C. J. Wohlenberg, President Holstein Savings Bank, Holstein  
Vice President...M. C. Sweney, Pres. Mitchell County Savings Bank, Osage  
Treasurer.....N. C. Hoffman, Cashier Murray State Bank, Murray  
Secretary.....Frank Warner, Des Moines

### GROUP CHAIRMEN

C. C. Jacobson, Chm. Group 1.....President First State Bank, Mapleton  
John Sieh, Chm. Group 2.....Cashier, Farmers Trust and Savings, Spencer  
M. C. Sweney, Chm. Group 3.....President, Mitchell County Savings, Osage  
F. B. Claxton, Chm. Group 4.....Cashier, State Bank of Fayette, Fayette  
Fred Durbin, Chm. Group 5.....Cashier, Malvern National Bank, Malvern  
S. L. Rutt, Chm. Group 6.....President, Abram Rutt National Bank, Casey  
W. R. Finlayson, Chm. Group 7.....President First Nat'l Bank, Grundy Center  
P. J. Thede, Chm. Group 8.....President, Dixon Savings Bank, Dixon  
D. V. Ferris, Chm. Group 9.....Cashier, First National Bank, Diagonal  
Roy T. Alford, Chm. Group 10.....Cashier, First National Bank, Albia  
T. R. Richardson, Chm. Group 11 Cash., Commercial State Bank, Mediapolis  
C. E. Narey, Ex-officio.....President, First National Bank, Spirit Lake



**FRANK WARNER**  
Secretary

### Brooks Banker Married

Ivan M. Heaton, cashier of the Bank of Brooks, Iowa, was recently married to Miss Wilma E. Hassman of that city. They will make their home in Brooks.

### Backs Calf Club Work

The Merchants National Bank of Burlington, Iowa, has offered to provide financial backing to any needy member of the Des Moines County Boys and Girls Club for the purchase of a calf to be entered in the contest next August at the Burlington Tri-State Fair. The bank offers to provide the money at straight interest, not necessary of payment until after the contest.

### New Bank at Arthur

A new bank to be known as the Arthur Trust and Savings Bank of Arthur, Iowa, with capital stock of \$25,000, is being organized and expects to open around the first of the new year. Robert Lipton, Sr., of the Anderson Lipton Bank at Ida Grove, is the heaviest stockholder in the new bank. Other members of the Lipton family, C. J. Wohlenberg and son Carl of Holstein, Iowa, and Ross Latchaw are among the incorporators.

### Davenport Banker Married

Glenn L. Peebler of the First National Bank, Davenport, Iowa, was married recently at Marengo, Iowa, to Miss Esther Marie McCain. They will make their home in Davenport. The bride received her high school education in Oklahoma, later attended the Iowa State Teachers College at Cedar Falls and has been teaching in the public schools of Fairfield for the past four years. Mr. Peebler was formerly assistant cashier of the First National Bank at Fairfield.

### Annual Meeting

The annual meeting of the stockholders of the First Trust and Savings Bank of Preston, Iowa, was held recently, at

which time the annual election was held and the board of directors and officers were reelected as follows:

Directors—Hugh Jenkins, John Grant, Albert Osborne, J. M. Ryan, A. F. Schmidt, Charles Stoltz and W. F. Schroeder.

President, W. F. Schroeder; vice president, Hugh Jenkins; cashier, J. W. Campbell.

### Buy Interests at Stockholm

George W. Berg and Arnold Berg have purchased the interest of O. P. Johnson and Sons in the Stockholm State Bank, of Stockholm, South Dakota and already have assumed control. George W. Berg will be cashier and Arnold Berg assistant cashier. O. B. Fornell and others of the old stockholders will retain their interest in the bank.

### Iowa Bank Deposits

Iowa bank deposits for November were 6.4 per cent larger than for November, 1923, and .8 per cent in excess of the October total, according to the report of Seventh Federal Reserve district. Each state in the district showed a gain over October, the total gain being .9 per cent.

All states of the district, with the exception of Iowa, reported gains in savings deposits. Iowa showed a decrease of 3.3 per cent, as compared to October.

### Citizens Savings, Ayrshire

The Citizens Savings Bank of Ayrshire, Iowa, has been reorganized with J. T. Maguire as president to succeed P. O'Grady, who organized the institution twenty years ago. H. R. O'Grady remains as cashier and J. E. O'Grady, assistant cashier.

"You can't push yourself forward by patting yourself on the back."

### Burlington Xmas Savings

Banks of Burlington, Iowa, issued checks for approximately \$170,000 from the Christmas Savings clubs, according to announcement by the various bankers.

The Christmas Savings club has grown from a very small beginning to a really great financial movement and it is getting larger every year.

Bankers state that while the Christmas Savings clubs have grown steadily, there are additional saving plans wherein small amounts are paid each week which have also had a steady growth and announce that the total savings in this manner reach a huge figure.

### Sac County Bankers Meet

The annual meeting of the Sac County, Iowa, Bankers' Association was held at Hotel Park in Sac City recently.

Members of Sac County Vigilantes met with them, and a highly profitable and enjoyable time was had by all. About seventy were in attendance.

At 7 o'clock a splendid dinner was served by the hotel management, after which the business meeting was held and officers were elected for the ensuing year.

C. J. Wohlenberg of Holstein, president of the Iowa State Bankers Association, gave the principal address at the gathering.

The newly elected officers are:

President—Geo. B. Perkins, Sac City.  
Vice President—G. B. Wilhoite, Sac City.

Secretary—C. E. Harding, Sac City.  
Aug. J. N. Schmitz, Odebolt, was re-elected treasurer of the association

After the business meeting a good social time was greatly enjoyed.

### Addresses Parents and Teachers

A. M. Henderson, of Story City, an ex-president of the Iowa Bankers Association, was the principal speaker at

1876

1925

# 1925

In extending our sincere wishes for an enjoyable and prosperous New Year to each and every Iowa Banker, we want to impress Bankers with the wonderful opportunities that 1925 is sure to have for us. Business is good now and favorable indications point to the fact that they will be much better. Make your preparations accordingly.

This bank, its officers and directors with a record for having served its correspondents faithfully and intelligently since its organization in 1876—has one thought foremost for the new year—better cooperation with its fellow bankers throughout Iowa.

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

## COURTESY

Genuine courtesy means much more to us than mere politeness, which often goes no farther than the conventionalities demanded by etiquette.

**An Honest Desire to Please—**  
is our definition of courtesy

It is our aim to serve you pleasingly  
as well as promptly.

**SECURITY STATE BANK**  
KEOKUK, IOWA

**"The Bank That Makes Friends and Keeps Them"**

a recent Parent-Teachers' association meeting in Nevada, Iowa.

Making things too easy for the children and an inclination on the part of the parents to do "too much spoon feeding" and over prosperity was characterized by Mr. Henderson as the cause of the present-day problem confronting the American parent.

Mr. Henderson referred to the many serious problems confronting the American citizen as teacher and parent and stressed the responsibility of the parent to the youth of the country. In speaking of over prosperity as a cause of the present-day problem Mr. Henderson was of the opinion that 90 per cent of the people can stand adversity and only about 10 per cent prosperity. The speaker laid stress on learning to live within one's means, urging that common sense and moderation must control in these days. Mr. Henderson, in his talk to the parents, set out that the schools have the pupil six hours daily or 30 hours each week, which makes about a thousand hours a year. This leaves eight thousand hours that the pupils are cared for by the parents and in emphasizing the importance of home training, the speaker queried: "Do we expect the schools to do more in a thousand hours than we do in eight thousand hours?" He pleaded that we must not let the youth drift, saying: "The trouble is not the use but abuse of modern conditions of living."

Mr. Henderson, in the course of his remarks, urged the development of a true community spirit.

### Recovers from Operation

C. Flemmig, cashier of the State Bank at Renwick, Iowa, underwent an operation for appendicitis recently at the Algona hospital, but is almost recovered when this issue goes to press.

### Improvements at Nevada

Several improvements have been made on the interior of the Peoples Savings Bank of Nevada, Iowa. The principal feature of remodeling consists of enlarged space to take care of a rapidly growing business.

### Addresses Ames Men

Ivan O. Hasbrouck, vice president of the Central State Bank of Des Moines, at one time cashier of the Ames National Bank, Ames, was a speaker at a recent meeting of Congregational Brotherhood Sunday School Class in Ames.

### First National Raises Capital

Stockholders of the First National Bank of Davenport voted recently at a special meeting to increase the capital stock by \$200,000, doubling the previous figure.

Much interest was shown by the share-

holders in the bank in the proposed increase, which was made by a unanimous vote. Practically every stockholder was represented in person or by proxy.

The increase will consist of 2,000 shares with a par value of \$100 each. Of the \$200,000 increase, 25 per cent or \$50,000 will be voted as a dividend to stockholders, and the remaining \$150,000 will be offered to present shareholders as required by law in proportion to their present holdings. The book value of the stock is \$250 a share, President A. F. Dawson states.

Stock not subscribed by present stockholders will be allotted to local people not at present owning shares in the bank. The addition to the capital of the bank will bring the invested capital up to \$925,000.

#### Is New Director

To fill the position left vacant by the death of the late C. M. Nichols a year ago, Amos C. Whitacre, a director, has been elected president of the Iowa State Bank of West Liberty, Iowa. Other officers are: Vice president, Ivan Noland; cashier, C. A. Nichols, and assistant cashier, Irwin Mosher.

#### Alton Banker Married

Although married several weeks ago, the marriage of Harry Vander Linden, cashier of the Alton Savings Bank of Alton, Iowa, to Mrs. Ethel Herron of Pender, Neb., was not found out until recently. They will make their home in Alton.

#### Hold Open House

The formal reception of visitors at the Niles & Watters Savings Bank, Anamosa, Iowa, attracted hundreds of visitors to inspect the interior finish recently. The final work of decoration has been completed. The new banking offices and lobby constitute one of the finest and most modern banking house in eastern Iowa.

On the occasion of its fifty-first anniversary, this pioneer institution is not only one of the strongest in the county, but has every equipment and facility for convenient work and also for the comfort and accommodation of its customers. The facilities include a well equipped rest room for ladies, a private office room for customers to meet business men and farmers or out of town men on business deals, besides ample rooms for the official and clerical forces, a well designed directors' room and private office of the president.

One of the officials, Mr. T. W. Shapley, vice president, has been an officer of the bank since its organization in 1873 as the First National Bank. Cashier T. E. Watters has been actively engaged

**IOWA**  
**NATIONAL BANK**  
DAVENPORT

# Iowa Leads

At the beginning of this new year, the officers and directors of the Iowa National Bank extend their best wishes and sincere greetings to the banks and bankers of Iowa, and assure them that during 1925 they will find an ever increasing desire among the officers and directors of this institution to be of real service to them.

Iowa, as an agricultural state, is constantly showing a progress even when conditions are not as favorable as they might be. For example, in 1921 Iowa produced 444,190,000 bushels of corn with a gross value of \$133,257,000. In 1924 Iowa produced a total of 304,752,000 bushels of corn which represents a smaller yield than 1921, but which had a greater gross value because it amounted to \$383,419,000.

For 36 years the Iowa National Bank has been an important factor in the development of Iowa agriculture. Today we look forward into the new year sincerely believing that it will be a year of prosperity. Iowa bankers have confidence in Iowa—in its resources and its possibilities. And this bank is ready to serve Iowa banks and bankers more efficiently and satisfactorily than ever before.

Let us handle your Davenport account during 1925.

CHAS. SHULER, President  
FRANK B. YETTER, Vice Pres.  
WM. H. GEHRMANN, Vice Pres.  
LOUIS G. BEIN, Cashier  
HERMAN STAAK, Asst. Cashier

**Iowa National**  
**Bank**

DAVENPORT, IOWA



## "Over 62 Years of Service to Iowa Bankers"



**A. F. DAWSON**  
President

**IRVIN J. GREEN**  
Cashier

**C. F. SCHMIDT**  
Asst. Cashier

**P. A. TORNQUIST**  
Asst. Cashier

## From Father to Son

Many of our present depositors are sons or grandsons of the earliest customers of this bank, which was established in 1863.

Our service has meant security and profit to three generations of a host of Davenport families as well as hundreds of Iowa banks and bankers whose established banking connections with us have passed from father to son as a natural expression of confidence and high regard, won by 62 years of faithful, watchful and cordial financial cooperation.

Through steadfast service to each succeeding generation of Davenport's business and industrial builders, the First National Bank in the United States has become a dominant financial leader and now exercises a great pride in its long years of work with the bankers of Iowa.

Here under one roof, in our new and beautiful banking home, with a capable management, you will find every department of modern finance eager to serve you with the same whole-heartedness and courtesy that has characterized the service of this institution for over 62 years.

We want you to come in and visit us in our new home.

Nine Departments at Your Service

# FIRST NATIONAL BANK

DAVENPORT

IOWA



in the business management for a period of thirty-five years.

President George B. Frazier came to the bank eleven years ago as purchaser of the stock of the majority stockholders and was soon elected president, which position he has held for the past decade. The flourishing condition of this pioneer institution is shown in the last official statement, exhibiting capital, surplus and undivided profits of more than \$110,000 and resources amounting to \$1,186,449.57.

### Elect at Marshalltown

The annual meetings of the stockholders of the Marshalltown State Bank and of the Marshalltown State Bank Building Company, Marshalltown, Iowa, were held at the bank parlors, the present directors and officers being re-elected.

The old bank board chosen was C. C. Trine, W. G. Strickler, C. E. Arney, H. W. Jennings, J. B. Classen, W. A. Davis and Dr. R. F. French. Officers chosen were C. C. Trine, president; W. G. Strickler and C. E. Arney, vice presidents; H. W. Jennings, cashier.

The bank directors are also directors of the building company. The latter's officers are C. C. Trine, president; J. B. Classen, vice president; C. E. Arney, treasurer; H. W. Jennings, secretary.

### Story County Bankers Meet

Story county, Iowa, bankers to the number of forty gathered at the library parlors in Nevada recently, for the annual election of officers and discussion of other matters considered of vital interest to the association.

Fred W. Larson of Cambridge was elected president of the Story County Bankers Association for the coming year; Thor Hegland of McCallsburg, vice president; Clay W. Stafford of Ames, treasurer, and I. J. Melass, cashier of the Huxley Savings Bank, as secretary.

Among other matters of importance to the banking business discussed was the necessity of the furnishing of security bonds for county cash deposited in banks by the county treasurer. The bankers hold that in many cases the deposit is not sufficient to justify the payment of a premium on a bond for the maximum amount demanded by the county.

Practically every bank in the county was represented.

### Heads Clearing House

John L. Mitchell, president of the First National Bank of Sioux City, Iowa, has been elected president of the Sioux City Clearing House Association to fill the position left vacant by the resignation of John J. Large. James F. Toy is vice president and Carlton M. Magoun, secretary of the association.



**Gets Leave of Absence**

At the annual meeting of the board of directors of the Delaware County State Bank of Manchester, Iowa, a two months' leave of absence was granted to C. J. Seeds, president, in order that he may enjoy a well merited vacation in Honolulu. Mr. Seeds has been actively associated with the bank for a number of years, taking no vacations. He has a son, Capt. Ned Seeds, in Honolulu. At the same meeting all officers were re-elected as follows: President, C. J. Seeds; vice presidents, R. W. Tirrill and H. F. Arnold; cashier, J. P. Sloan; assistant cashier, Wayne C. Currell.

**Titonka Savings Elects**

At the annual meeting of the stockholders and directors of the Titonka Savings Bank, Titonka, Iowa, the following officers and directors were elected:

B. S. Pannkuk, president; Wm. Boyken, vice president; Lee O. Wolfe, cashier; H. C. Schweppe, assistant cashier. Directors: B. S. Pannkuk, Wm. Boyken, Lee O. Wolfe, H. C. Schweppe, Henry Meyer, E. Amesbury and E. J. Van Ness.

B. S. Pannkuk was elected to fill the vacancy caused by the death of F. R. Amesbury, former president, which occurred this summer. H. C. Schweppe entered the employ of the Titonka Savings Bank about a year ago. Mr. Pannkuk was one of the organizers of the bank in 1916.

The capital is \$15,000.00, surplus and profits, \$10,000.00 and deposits a little over \$300,000. The active officers are: Wm. Boyken, vice president; Lee O. Wolfe, cashier; H. C. Schweppe, assistant cashier.

**Waterloo Xmas Savings**

More than \$150,000 in checks, ranging from \$27 to \$250, was mailed out to Waterloo members of Christmas clubs by five Waterloo banks.

This amount surpasses that of last year, when \$130,000 was distributed, though five banks have clubs this year, whereas last year there were but four. The checks were mailed by the Waterloo Savings Bank, Black Hawk National Bank, First National Bank, Leavitt and Johnson's National, and the Waterloo Bank and Trust Company.

**Sheldon Banker Dead**

John H. Archer of Sheldon, Iowa, died recently of heart disease. Mr. Archer was 63 years old, an organizer of the Primghar Savings Bank, vice president of the Sheldon First National Bank, president of the Bank of Archer, director of the Sheldon Savings Bank, and the Empire Loan and Trust Company. He was a thirty-second degree Mason and a member of the Sioux City consistory.



**FORWARD**

As 1924 passes into history and 1925 becomes a reality, it is the sincere and earnest desire of the officers and directors of the Cedar Rapids National Bank to move forward in increasing the cooperation and service which they render their correspondent banks.

The only way that any bank can move forward is by taking an invoice of the past, and by so doing eliminate its weak points and strengthen its strong points. Thus it may climb a step higher and give to its correspondent banks the benefit which comes from an accumulation of knowledge from the years that have passed.

Our motto for 1925 is "Forward"—forward towards a new goal of service and satisfaction to our country bank customers.

Let us handle your Iowa account.

*"This Bank Was Not Built in a Day"*

The  
**Cedar Rapids National Bank**

**OFFICERS**

Ralph Van Vechten  
Chairman of the Board

Glenn M. Averill  
President

Geo. F. Miller  
Vice-President

Martin Newcomer  
Vice-President

Chas. C. Kuning  
Cashier

Peter Bailey  
Assistant Cashier

Marvin R. Selden  
Assistant Cashier

Geo. W. Swab  
Assistant Cashier

Van Vechten Shaffer  
Assistant Cashier

Bertha M. Wolf  
Assistant Cashier

### The Smoke Problem

Parley Sheldon, Ames, Iowa, banker, 81 years of age, quit smoking sixty years ago when serving in the Union army. His command was penned in by the confederates for twenty-three days and he could get no tobacco. When finally relieved he had found that he could get along without tobacco and figuring what he had saved during the twenty-three days, he decided to quit its use. He says the amount he has saved with interest at 6 per cent amounts to \$54,577.

### Suffers Unusual Accident

Wade Spurgin, vice president of the Guthrie County National Bank, Guthrie Center, Iowa, was the victim recently of an unusual accident in which sheer luck alone prevented the outcome from being fatal. In company with several other coon hunters Mr. Spurgin had spent the evening following the dogs south of Panora. When returning home about midnight in the John Burchfield car, a .22 rifle which he was holding between his knees was fired off accidentally, with the result that the bullet entered the victim's left breast and ranged upward coming out near the shoulder. Mr. Spurgin was rushed to town and placed in a doctor's care. It was discovered that his injury, fortunately, consisted of a flesh wound only, and that no bones had been struck by the bullet. Several

coon dogs were being carried in the back part of the car and it is presumed that one of them brushed against the rifle, releasing the safety catch and then striking the trigger.

### Marshall County Meeting

Officers of the Marshall County, Iowa, Bankers' Association were re-elected at the annual meeting of the organization held at the Y. M. C. A., Marshalltown. Al Sanderman, cashier of the Melbourne Savings Bank, was retained as president. Others re-elected were J. A. Small, vice president of the Farmers' State Bank, Gilman, vice president; Park Grier, cashier of the Vaneleve Savings Bank, treasurer, and H. W. Jennings, cashier of the Marshalltown State Bank, secretary.

The business meeting was held following dinner served at 6:30, and was attended by representatives of practically every bank in the county. Reports of officers for the year were presented and a report was made of the vigilance committee and its work.

The committee is now made up of sixty-four men, all armed and equipped. In recent months three practice shoots have been held at the Melbourne range.

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

### Pioneer Banker Dead

L. Zeller, the president of the First Trust & Savings Bank of Oxford Junction, Iowa, passed away on the 12th instant. The deceased was nearly eighty-five years old and a pioneer resident of the community. He has been in the banking business there for over thirty-five years.

### Is Elected Treasurer

R. W. Stephenson, of Forest City, Iowa, has been elected treasurer of the Stanley-Henderson Company of Cedar Rapids, Iowa. Formerly Mr. Stephenson was cashier of the Forest City National Bank and of late years has acted as land inspector for the Merchants Loan & Trust Company of Chicago, in northern Iowa and southern Minnesota.

### Increases Capital

A. E. Carroll has been named a director of the Citizens Trust and Savings Bank of Davenport, Iowa. At the same meeting of the directorate, the capital stock of the bank was increased from \$100,000 to \$150,000. Mr. Carroll is an attorney, with the firm of Carroll Brothers in that city.

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.

Outstanding  
in  
Milwaukee



(C) Aerial Photographic Service, Inc., through Charles E. McCord, Inc.

**FIRST WISCONSIN NATIONAL BANK**  
CAPITAL AND SURPLUS TEN MILLION DOLLARS



**C**OMBINED deposits of more than twenty-six million dollars show public confidence in this institution.

See us when you come to Des Moines.



**OFFICERS**

Homer A. Miller	<b>President</b>
Clyde E. Brenton	<b>Vice Pres.</b>
H. T. Blackburn	<b>Vice Pres.</b>
Geo. E. Pearsall	<b>Vice Pres.</b>
Albert J. Robertson	<b>Vice Pres.</b>
J. R. Capps	<b>Cashier</b>
Walter H. Miller	<b>Asst. Cash.</b>
R. L. Chase, Jr.	<b>Asst. Cash.</b>
James F. Hart	<b>Asst. Cash.</b>
J. Burson	<b>Asst. Cash.</b>
Sherman W. Fowler	<b>Asst. Cash.</b>

**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  
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**Peoples Trust & Savings Bank**  
**CLINTON, IOWA.**  
Remember it this way—“PEOPLES TRUST”



Valley Bank Building

Established 1872

Combined Capital and Surplus  
**\$1,100,000.00**

**T**HE *Des Moines* business of Iowa banks is *invited*. These banks are thoroughly equipped in every department

**Valley National Bank**  
AND  
**Valley Savings Bank**  
DES MOINES, IOWA

<b>R. A. CRAWFORD</b> President	<b>C. T. COLE, Jr.</b> Vice-President	<b>JOHN H. GINSBERG</b> Asst. Cashier
<b>D. S. CHAMBERLAIN</b> Vice-President	<b>W. E. BARRETT</b> Cashier	<b>C. M. CORNWELL</b> Asst. Cashier

*In the Center of Things*

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

**News Items from the I. B. A.**

Friends will be sorry to learn of the untimely death of Carlton M. Stone, former cashier of the Waukon State Bank at Waukon, Iowa. Mr. Stone was just in the prime of youth.

Among some of the bankers visiting Des Moines recently were: John Burianek, president of the People Savings Bank, Cedar Rapids; Carl Lane, cashier First National Bank, Indianola; Walker Hanna, president of the Hanna-Shreves Bond Co., Burlington; W. L. Luke, cashier Bradford Savings Bank, Bradford; Geo. R. Perkins, president First National Bank, Sac City; N. C. Hoffman, cashier Murray State Bank, Murray; C. E. Narey, president First National Bank, Spirit Lake; M. W. Fitz, president Farmers Savings Bank, Manson; H. I. Foskett, vice president Shenandoah National Bank, Shenandoah; S. M. Leach, president Adel State Bank, Adel; J. F. Becker, cashier Elkader State Bank, Elkader.

The mid-winter meeting of the Council of Administration of the Iowa association was held on December 17, 1924. The Legislative Committee met at the same time.

Pat Carroll, who was captured following the robbery of the Little Sioux Savings Bank, plead guilty to using explosives this week at Logan, Iowa, and was sentenced to 15 years. Another warrant has been issued charging him with robbing the bank at Lone Rock, and action has already been started to have the indictment against him and detainer warrant filed with the warden of the penitentiary. It is always the intention of the officers of the Iowa Bankers Association to relentlessly pursue guilty bank robbers. Carroll is said to be a man around 47-48 years of age. The sentence just imposed on him will make him a man of 60 or more before he is released, and then he will be tried on another bank robbery charge where it is hoped that the regular 40-year sentence can be imposed, if he is found guilty. Owing to the fact that two witnesses could not

**PACKERS SECURITIES  
SPECIALISTS**

Information—Quotations



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

come from Wyoming at the last minute, owing to illness, who should have been able to have clearly established his identity, Carroll was not tried under the statute carrying the major sentence, and seemingly plead guilty under the statute carrying the lesser sentence to James B. Parsons, one of the attorneys for the Iowa association, who aided in the prosecution.

The vigilantes of Osceola county recently held a county competitive shoot. The vigilantes of Winnebago county also held a county competitive shoot and were afterwards served a fine dinner by the bankers of Winnebago county to which the wives of the vigilantes were likewise invited. The vigilantes of Franklin county also held a county competitive shoot. Don Davis, state agent, cooperating with the Iowa Bankers Association, attended these shoots as an instructor. Captain Davis is an old regular army man and a good marksman. The Clarke County Bankers Association held a meeting which was attended by Mr. Davis and Frank Warner, secretary, both of whom spoke. The Union County Bankers Association held one of its regular meetings at Creston the other evening. Frank Warner, secretary, attended.

A. F. Dawson, president of the First National Bank, Davenport, Iowa, has just recently returned from a trip to Washington, D. C.

O. F. Fryer, president of the Iowa State Savings Bank, Fairfield, Iowa, recently returned from Kansas, where he was called owing to the death of his brother.

A. M. Henderson, cashier of the First National Bank, Story City, Iowa, recently returned from a trip to Minneapolis.

A. C. Smith, chairman of the Educational Committee of the Iowa Bankers Association, has sent out to all of the Iowa banks a letter, as follows:  
To the Iowa Banker Addressed:

Dear Sir: New and improved material has been prepared for the present year's Educational work. You will wish to secure for your bank this splendid indirect advertising, as well as for your citizens, the direct benefit to be derived from an understanding of the fundamentals that govern our financial and economic welfare.

It has been found advisable to segregate the talks on the basis of the kind of audience before whom they are to be given. Accordingly, three sets of talks have been prepared, as follows:

(1) For Grammar Schools: A series consisting of three talks written simply

# SOUND BONDS FOR BANK INVESTMENT



The First National Company of Iowa

Hanford Mac Nider, President

MASON CITY

Security Building  
Cedar Rapids

Valley National Bank Building  
Des Moines

**C**LOSE co-operation is essential in the successful handling of correspondent accounts.

The American Commercial and Savings Bank specializes in friendly co-operation with patron bankers. May we analyze your individual requirements and show you the advantages of a connection with us?

## AMERICAN COMMERCIAL & SAVINGS BANK

of  
DAVENPORT, IOWA



## The City National Bank of Clinton, Iowa

Capital, Surplus and Profits \$ 750,000.00

Deposits . . . . . 5,800,000.00

OFFICERS

ALFRED G. SMITH, Chairman

ALFRED C. SMITH, President HALLECK W. SEAMAN, Vice President

GEORGE L. CURTIS, Vice President OLIVER P. PETTY, Cashier

JOHN H. NISSEN, Assistant Cashier HENRY G. KRAMER, Asst. Cash.

Accounts of Banks, Corporations and Individuals received on most favorable terms. Correspondence Invited.

## Just a Friendly, Progressive Bank

*You will enjoy conducting  
your Waterloo business here*



### BLACK HAWK NATIONAL BANK WATERLOO IOWA

R. O. Hutchison, President  
James Loonan, Vice Pres. Chas. W. Knoop, Cash.  
L. B. Laird, Vice Pres. E. A. Schaefer, Asst. Cash.



The New Home of "THE STOCK YARDS BANKS"  
now nearing completion

**C**HARACTERIZED by helpful official attention to the financial needs of their correspondents, and by thoughtful handling of small as well as large daily transactions for banks throughout the great Middle West; these institutions cordially invite the fullest use of their facilities.

**RESOURCES THIRTY MILLIONS**

**THE STOCK YARDS NATIONAL BANK  
AND  
THE STOCK YARDS TRUST & SAVINGS BANK  
of CHICAGO**

and clearly, but covering adequately all the points that we reasonably can expect 7th and 8th grade pupils to understand.

(2) For High Schools: A series of five talks consolidating the subjects covered by the nine talks given in previous years.

(3) For Civic Clubs, Etc.: A series of two talks to be used in Civic Clubs and other local and fraternal associations, upon the relationship of the bank to business.

The reduction of the number of talks in each series is a decided advantage and they can readily be given in a shorter time during the winter months when there is less doing.

Most bankers are interested and appreciate not only the value of this work as an advertising feature for their banks, but also the value to the children and through them to all the people of the state. We trust you, too, are interested.

Will you accept the responsibility of seeing that one, or more, of these series of talks are given in your community? If so, please sign and return the enclosed stamped, addressed postal and the material requested will be sent to you immediately.

Very truly yours,

A. C. SMITH,

Chairman Educational Committee,  
Iowa Bankers Association.

Accompanying the letter is a postal card, self-addressed to Mr. Smith, under which every bank can ask for as many pamphlets of the series as the bank may want. Up to date Chairman Smith has had requests from 500 bankers, showing a wonderful response which he is getting in this educational work. Mr. Smith has served as Chairman of the Educational Committee of this association for three years. A quantity of each kind of the pamphlets has been sent to each of the 11 Group Educational Chairmen, sufficient for them to place one or more sets in the hands of each county educational chairman. Mr. Smith's state committee is shown below:

#### COMMITTEE ON PUBLIC EDUCATION

A. C. Smith, chairman, Clinton, President City National; G. O. Van Derveer, Waverly, cashier State Bank of Waverly; E. S. Van Gorder, Audubon, president First National; L. O. Stone, Mason City, vice president City Commercial Savings; B. B. Vorse, Des Moines, vice president Bankers Trust Company; C. C. Jacobsen, Mapleton, president First State; H. E. Smith, Clarion, cashier Clarion Savings Bank; W. W. Young, Hedrick, cashier First National; M. E. Tate, Keokuk, vice president and cashier Security State; Frank Camp, West Union, cashier Fayette County National; Carl Monroe, Leon, cashier Exchange National.

**Meeting at Oakland**

The Pottawattamie County Bankers' Association met recently in Oakland, Iowa. A good representation was present, including representatives of the five Council Bluffs banks. The latter invited the association members and their wives to hold the next meeting in Council Bluffs as their guests. The speakers of the evening were E. P. Harrison and E. B. Wilson and A. G. Kistle of Council Bluffs.

**Honor Retiring Director**

The stockholders of the Danville State Savings Bank, Danville, Iowa, at their annual meeting passed a resolution of thanks to R. P. Cady of Burlington, a retiring director, for his splendid cooperation and help as officer for the past twenty years. Ed Cady of Burlington will succeed his father as director.

**Is Legion Head**

At a meeting of the local post of the American Legion J. H. Engel, cashier of the First National Bank of Rolfe, Iowa, was elected Post Commander for the coming year.

**Goes to Sioux City**

Thomas W. Shearer has resigned his position as bookkeeper of the Chatsworth Savings Bank of Chatsworth, Iowa, and has accepted a position with the Sioux City National Bank of Sioux City, Iowa. Chris. F. Neilsen, until recently connected with the U. S. National of Omaha, Neb., has been appointed to the position as bookkeeper in the Chatsworth Savings Bank.

**There's a Reason**

Martin L. Wehn, president of the Citizens State Bank of Griswold, Iowa, is wearing a broad smile these days and responds to the title of "Daddy." A new baby boy is the cause.

**Marcus State Now Open**

The Marcus State Bank, successor to the Bank of Marcus, Iowa, has received its charter and is now open for business with capital stock of \$50,000, surplus \$12,500. The newly organized bank is under the management of the Gund family, whose father, Louis Gund, established the Bank of Marcus June, 1881. Officials of the new bank are: President, W. L. Gund; vice presidents, Minnie G. Gund and Cora I. Gund; cashier, Lee M. Woods, and assistant cashier, Byron B. Vaughan.

If a young lady has that discretion and modesty without which all knowledge is little worth, she will never make an ostentatious parade of it, because she will be rather intent on acquiring more, than on displaying what she has. —More.

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

**"Satisfaction in  
 Every Way"**

HERE is a letter from a banker who helped build up one bank and then five years ago started a bank of his own, and when he did so he placed his account with the Merchants National Bank because its service to the first bank was "satisfactory in every way."

Here is the letter which tells its own story:

"We opened an account with the Merchants National Bank when we organized this bank five years ago, because the bank that the writer was connected with prior to that time had maintained an account with them for many years, which had been satisfactory in every way.

"They have always granted us every accommodation that we have asked for and now provide us with a safe place for the surplus of funds which we now have on hand."

This correspondent bank has a capital of \$50,000; surplus and profits of \$6,000, and deposits of \$330,000.

**RESOURCES  
 \$14,000,000**

John T. Hamilton, Chairman

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

## Gives Ideas on 4 per cent Interest Rate

Howard E. Jackson, vice president of the Farmers State Bank of Paton, Iowa, writes in as follows:

"The question of interest on time deposits has been before the bankers of Iowa for some time and many of them, who raised to five per cent a few years ago, have been trembling to take the step to reduce to the normal rate.

"It may interest you to know that both banks here, the Farmers State and the City Trust and Savings Bank, together with the Bank of Dana, and the Citizens Bank, Grand Junction Bank, and Peoples Trust and Savings Bank at Grand Junction, all reduced their interest paying rate to 4 per cent December 15, 1924.

"I believe the element of fear has been responsible in most cases in banks

not going back to the four per cent rate, but I find that the customers who have their money deposited at five per cent are, in practically all cases, in accord with the banks in reducing to four per cent.

"I enclose copy of letter we sent to our customers, which may be of interest."

The letter follows:

"To Our Customers:

"Beginning on December 15, 1924, all Time Certificates of Deposit issued thereafter by this bank will bear four per cent interest, and all savings accounts in this bank will bear four per cent after December 31, 1924.

"All outstanding certificates of deposit will bear interest at five per cent until maturity.

"We have paid five per cent on time deposits during the last few years because the unusual conditions both de-

manded and warranted it. But those conditions do not now exist, and we are reducing now to four per cent, which is the normal and safe rate for this community.

"We believe that the majority of people consider security as being more important than rate and that our customers will favor and commend our action in this matter.

"Yours truly,

"FARMERS STATE BANK."

### Sac County Meeting

The annual meeting of the Sac County Bankers Association was held in the Park Hotel at Sac City, Iowa.

The members of the Vigilance Committee were the invited guests of the association as well as Mr. Wohlenberg, of Holstein, who gave a "pep" talk to the vigilantes and bankers on the importance of being ready at all times to make the work of bank burglary in this county impossible. Seventy-five bankers and vigilantes were present at the meeting.

The Sac county association has an up-to-date vigilance committee that is improving in the work assigned to them. They hold shooting practice, and in the future the association contemplates establishing a permanent target, so that the committee can be taught the proper inspection of guns and receive instruction from the state agents.

The annual election of officers for the ensuing year was a part of the program and resulted as follows: President, Geo. B. Perkins, Sac City; vice president, G. B. Willhoite, Sac City; secretary, C. E. Harding, Sac City; treasurer, A. J. N. Schmitt, Odebolt.

### Story County Bankers Elect

Clay W. Stafford, cashier of the Ames National Bank, was elected treasurer of the Story County Bankers Association at its annual meeting and election held recently in the parlor of the Nevada public library, at Nevada, Iowa.

Fred Larson, president of the First National Bank at Cambridge, was elected president of the association with M. E. Heggen, also of Cambridge, vice president, and Ira J. Melaas, cashier of the Huxley Savings Bank, secretary.

Those attending from Ames were: A. J. Martin of the Union National Bank, Parley Sheldon and F. H. Schleiter of the Story County Trust and Savings Bank, C. J. Lynch and Verne Lynch of the College Savings Bank, and H. W. Stafford, Clay W. Stafford and George R. Alley of the Ames National Bank.

Dispatch is the soul of business; and nothing contributes more to dispatch than method. Lay down a method for everything, and stick to it inviolably, as far as unexpected incidents may allow.—Lord Chesterfield.

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## BANK EQUIPMENT

AMERICAN FIXTURE CO.  
KANSAS CITY, MO.

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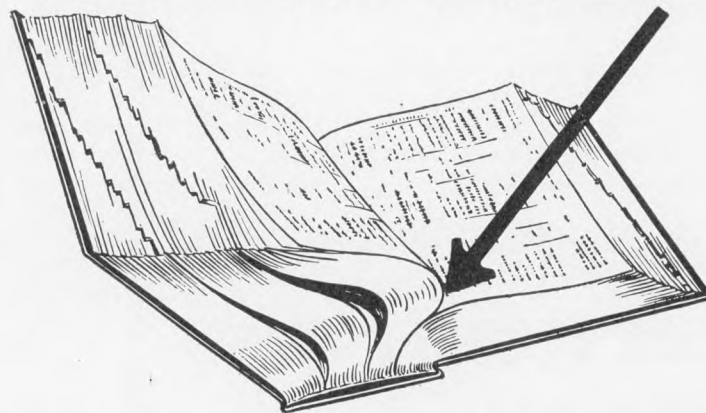


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# What can you tell your customers about Albuquerque, New Mexico



*here is the answer*



**T**HE RAND MCNALLY Bankers Directory furnishes a faithful picture of the banking conditions in any community. From it you can get a complete check on the activities of all the banks in any town—a reflection of the prosperity of that district!

Practically every bank and commercial concern needs frequently to get quick information about distant customers, about bank connections or legal services. . . . To them the RAND MCNALLY Blue Book offers a value unobtainable from any other source. For more than fifty-two years RAND MCNALLY & COMPANY publications for bankers have answered the queries, When? Who? What?—instantly, accurately and completely. This service to bankers is older than five-sixths of the banks in America.



- RAND MCNALLY Bankers Directory—Blue Book
- The Bankers Monthly
- Key to the Numerical System of the A. B. A.
- Bankers Service Guide
- Bankers Service Bulletin
- Banking and Business Ethics

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*"The stamp of security to owners and mortgage policies"*

One insists on signed receipts for even the smallest statement payments. The same business principle commands that you protect your land transactions through Title Insurance.

Even the greatest care and skill may fail to disclose defects in the title, such as forgeries, misrepresentation, false impersonation, etc.

The safe and convenient way is to secure protection through a policy of Title Insurance.

*Owners and Mortgage Policies issued on lands anywhere in Iowa*

Title Insurance Department  
of  
**Southern Surety**  
**COMPANY**

201 Youngerman Bldg. Des Moines, Iowa

### Moves into New Home

The Templeton Savings Bank of Templeton, Iowa, recently moved into the new bank building and is now centrally located in the business section. The building is one of the finest in this section and was built practically by Templeton men. The finishing and woodwork is of the finest quality and the arrangement is superior in neatness. The building is very spacious and will provide ample room for all business of the bank.

### Goes with Trust Department

Announcement was made recently by John G. Woodward, president of the Council Bluffs Savings Bank, Council Bluffs, Iowa, that owing to the rapidly increasing volume of business in the trust department of the bank, Peter Madsen, formerly associated with the A. F. Smith Company, had been added to the force of the trust department and had been placed in charge of all real estate holdings of the bank and of its various clients and trust estates which the bank is handling as administrator, executor or trustee.

Mr. Madsen has been associated for the past four years with A. F. Smith, realtor, and has had a wide and varied career in real estate and other lines of business activity in Council Bluffs and Pottawattamie county. Until four years ago he was connected with the John Beno Company, having filled practically every possible position in that concern from janitor to vice president, beginning at the bottom and working up until, at the time he left the firm, on December 21, 1920, he was vice president of the company.

### Meets Terrible Death

Eugene S. Baker, president of the Keokuk National Bank and senior member of the firm of S. F. Baker & Co., Keokuk, Iowa, and his wife were suffocated recently in a fire which completely destroyed their beautiful home in Keokuk. The origin of the fire is unknown, members of the family say. It

## Northwestern Banker Advertising Pays



The

## FIRST NATIONAL BANK, Waterloo, Iowa

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Pickett, Swisher & Farwell
- R. J. HOXIE  
Secretary Waterloo Fruit & Commission Co.
- A. M. PLACE  
Vice President  
& Loan Association.
- E. E. PEEK  
Vice President Waterloo Bldg. & Loan Association.
- H. W. GROUT  
Real Estate
- C. A. MARSH  
President

THE First National Bank of Waterloo is equipped to give you the highest degree of SERVICE, and do it promptly and efficiently at all times. Fifty-eight years of steady conservative growth enables this bank to extend such service.

### OFFICERS

- C. A. MARSH, President
- A. M. PLACE, Vice President
- WILL A. LANE, Cashier
- P. W. EIGHMEY, Assistant Cashier
- O. L. MORRIS, Assistant Cashier

### 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

Total Resources Over \$2,900,000.00.

Chartered 1865

is believed that it started in the basement or on the first floor and burned through the walls. The ceiling of the rooms on the first floor under the room occupied by Mr. and Mrs. Baker gave evidence of the terrible heat, as it burned through.

John A. Dunlap was elected president of the Keokuk National Bank, succeeding the late E. S. Baker, by the board of directors of the bank at a recent meeting. Mr. Dunlap has been the vice president of the bank for a number of years, and has been associated with the National Bank since its reorganization in 1905, when he came to it as cashier, then was promoted to the vice presidency, and now is at the head of the institution.

The directors at the same time filled the vacancy in the office of vice president by electing Merle F. Baker as the vice president. Mr. Baker is a son of the late president, and has been a member of the board of directors for a number of years.

Vacancies which exist on the board of directors will not be filled until after the annual meeting of the stockholders, which will be held in January.

**Spring Meeting of A. B. A.**

The annual spring meeting of the executive council of the American Bankers Association for 1925 will be held at the Bon Air-Vanderbilt Hotel, Augusta, Georgia, April 20th to 23d, it is announced by F. N. Shepherd, executive manager of the association.

Special trains from New York and from the Middle West will be arranged for the members of the council, which comprises representatives from each state. It is expected that about three hundred will attend the meeting.

**Installs New Chimes Clock**


A magnificent chimes clock has recently been installed by the Scott County Savings Bank of Davenport, Iowa.

The clock is of massive copper construction and is placed on the northeast corner of the bank building where it can easily be seen from all directions at quite a distance. There are four dials, each about three feet square which are illuminated by night.

The clock is beautiful in appearance, is most useful to all in giving the correct time of day and night and in addition its melodious peal is most pleasing to hear. A complete set of Westminster chimes strike each quarter hour, these chimes being the exact reproduction of the famous Westminster chimes, with a soft and musical tone. Various musical combinations are arranged for each quarter hour.

The installation of this clock by the Scott County Savings Bank is a real asset to the community. In speaking of

CAPITAL AND SURPLUS OVER \$1,000,000.00



*Established 1874*

A Bank  
with the  
Constructive  
Policy  
of  
Cooperation

**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 RITTE, Retired  
J. J. SEERLEY, Attorney  
E. WEBBLES, President

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FIRST IOWA STATE  
TRUST & SAVINGS BANK

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MEMBER FEDERAL RESERVE SYSTEM BURLINGTON IA.

## The Vital Matter of Adequate Support

Adequate support is especially vital to agents, when resistance to sales is unusually strong. Particularly vital is it now. For business revival is here. And progressive men, with the aid of genuine support, are reaping the full benefit of changed conditions.

The matter of adequate support here at the Federal Surety is almost a religion. It occupies a position of prime importance. No problem, large or small, is ever considered unworthy of careful attention and study. And it is this attention to detail that is building business for Federal Surety agents.

THE PROGRESSIVE COMPANY

*Writing Casualty Insurance  
Executing Fidelity and Surety Bonds*

### FEDERAL SURETY COMPANY

W. L. TAYLOR

Vice President and General Manager

Home Office  
Davenport, Iowa

Des Moines Branch Office  
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## A Large Bank's Greatest Service to the Investing Public

**T**HERE has perhaps never been a time in the history of investment when definite and current information concerning one's holdings was as essential as right now. Not only has the business of financing become infinitely complex, thus upsetting many conventional ideas concerning it, but changes in industrial conditions with far-reaching effect come about with extreme rapidity.

For this reason we are calling special attention to the services of the Statistical Division of our Bond Department which counsels with individuals, corporations and other banks on their present and prospective holdings.

BOND DEPARTMENT

## THE NORTHERN TRUST COMPANY

CAPITAL AND SURPLUS \$5,000,000

Northwest Corner La Salle and Monroe Streets

CHICAGO

the bank's gift to the citizens of Davenport, J. H. Hass, president, said: "We hope that the chimes will mean something to all our people, that they will have a message for the youngster on his way to school, a thought for the business man who hustles through the day, a solace for the old, and inspiration for all. Every day of the week the chimes will be sounding their message—the note of warning spoken in time, the chimes of rejoicing; the lament in time of sorrow. These chimes will be all these things to each and every one in our city for it is going to belong not to us alone, but to the men and women and children of our community."

### A. I. B. Meeting in Des Moines

On January 20th and 21st Des Moines will have the privilege of entertaining the national officers and executive council of the American Institute of Banking, who have selected Des Moines as the place at which to hold their midwinter meeting.

This council is the governing body of the American Institute of Banking and the American Institute of Banking is a section of the American Bankers Association devoted to the education of bankers in banking and in those principles of law and economics that pertain to the banking business. It does more than train men, however. It broadens their outlook on business in general and inspires them with a commendable confidence in their own ability to get ahead.

The general plan of operation adopted by the Institute from the beginning has been to carry on its activities through the formation of local organizations of bankers (chapters) in the larger cities of the country; while for those bankers living in communities too small to warrant the establishment of local bankers, provision has been made to conduct the educational courses by mail through the correspondence chapter.

The studies recommended by the Institute are elementary banking, commercial law, negotiable instruments, standard economics and standard banking. In addition to these, classes in credits, accounting, public speaking and debating are also carried on through the local chapters.

Des Moines for many years has enjoyed the advantages of Institute work and the membership enrolled from among the employees of the Des Moines banks numbers over 350. At the last report there was a total of 54,630 bank employes enrolled in the organization in the United States in 172 chapters. About 35,000 of these are enrolled in the study courses.

There has been great activity and interest displayed in this work by the

bankers in Iowa during the past few years and it is hoped that a plan will be perfected by which the rural communities will be able to receive the same benefits as the city chapters.

Officers of the A. I. B. are as follows:

President—Edwin V. Krick, Mercantile Trust Company of California, 1 Grant Avenue, San Francisco, Calif.

Vice-President—Bruce Baird, Hibernia Bank & Trust Company, New Orleans, La.

Secretary—Richard W. Hill, 110 East 42d Street, New York, N. Y.

Educational Director—Stephen I. Miller, 110 East 42d Street, New York, N. Y.

Executive Council—Clarence R. Chaney, Northwestern National Bank, Minneapolis, Minn.; Norman T. Hayes, Philadelphia National Bank, Philadelphia, Pa.; Albert C. Burchett, Bank of Commerce and Trust Co., Memphis, Tenn.; Frank N. Hall, Federal Reserve Bank, St. Louis, Mo.; William Feick, Irving Bank-Columbia Trust Company, New York, N. Y.; Ralph D. Spaulding, Illinois Merchants Trust Company, Chicago, Ill.; W. J. Evans, Federal Reserve Bank, Dallas, Texas; George S. F. Bartlett, Boston Five Cents Savings Bank, Boston, Mass.; James F. Hart, Iowa National Bank, Des Moines, Iowa; Fred F. Van Liew, Old National Bank, Spokane, Wash.; John T. Hanefy, Paine, Webber & Company, Rochester, N. Y.; Ben B. Aley, United States National Bank, Denver, Colo.

**New Company at Davenport**

The First National Company of Davenport, Iowa, has been granted articles of incorporation by Secretary of State W. C. Ramsay, who authorized capital stock of \$1,000,000. The concern, according to the articles, will transact business in real estate, securities, investments and organize and promote industries.

A. F. Dawson was named as the president, Joe R. Lane, vice president, and Irvin J. Green, secretary and treasurer.

These together with the following board of directors will conduct the affairs of the company: G. W. Cable, Charles Gilchrist, G. S. Johnson, F. W. Mueller, M. N. Richardson, Frank D. Throop, Carl Richter and N. E. Steffen.

**Be Thorough**

Lose no opportunity for growing in knowledge of your profession, and do not overlook the minor details. Sometimes a man has been floored by a simple question about a subject he thought was too unimportant a matter to bother about. Be thorough all the way.—(Education) —Prudential Weekly Record.

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



**YOUR  
ULTIMATE  
BANKING  
CONNECTIONS**

**S**TANDING on the threshold of a new commercial era, the CENTRAL STATE is prepared to render banking service commensurate with the requirements of the utmost commercial activity.

Our broad, constructive service stimulates growth and anticipates future success.

The Old Reliable  
**CENTRAL STATE BANK**  
OF DES MOINES

"Responsible. Helpfulness"

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| IVAN O. HASBROUCK, Vice President               | CHAS. W. OXBORROW, Assistant Cashier     |
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## A program that attracts new depositors

**F**IRST we offer you a powerful new link in banking service: **positive protection** against check raisers. Sure, trouble-free protection.

Super-Safety **INSURED** checks—made of the world's safest check paper. Protected by The Wm. J. Burns International **Detective Agency, Inc.** And, finally, insure you and each depositor for \$1,000 against loss through raised checks. This insurance is issued by the Hartford Accident & Indemnity Company—one of the strongest in America. No extra cost to you!

Monthly we advertise them to millions—hundreds or perhaps tens-of-thousands in your locality.



Then—if you provide Super-Safety **INSURED** Bank Checks—we supply an effective program of selling-helps. Special advertising matter whenever you want it, regular newspaper campaigns, mailing literature, display material for your bank.

It **does** attract new depositors—helps you build business. Thousands of progressive banks are proving this today.

Get all the facts **now!**

**SUPER-SAFETY  
Insured  
BANK CHECKS**

**THE BANKERS SUPPLY  
COMPANY**

*World's Largest Manufacturers  
of Bank Checks*

New York      Chicago      San Francisco  
Atlanta        Dallas        Denver

## More Control Urged by Iowa Lawmakers

"The bank failures in Iowa which have come during the period of depression recently past will result in numerous proposals for banking legislation in the session of the general assembly this winter," says Carl Stuart, in the *Des Moines Capital*, reviewing proposed measures for the next legislative session. "Conditions which brought about the failures, and problems that have come up in the ensuing receiverships, have called attention to several things which might be remedied in banking administration. Already two offices at the capitol—the superintendent of banking and the attorney general—are busy upon proposed bills which have been suggested by Iowa bank failures.

"The tendency of the proposals now being considered by Mr. Leach and Mr. Gibson is to make the governmental supervision and the guiding banking rules for state and savings institutions much more like the supervision and rules governing national banks than has been the case in the past.

"The attorney general maintains that nearly every bank failure in Iowa this year was caused either by frozen assets due to efforts by financial institutions to support real estate values and production within their banking areas, or to too large items of credit extended to single borrowers.

"Gibson intends to propose a bill designed so to strengthen the power of state bank examiners that they might prohibit over-extensions of credit to ventures of speculative character. His idea is to give to state bank examiners powers approximating those now exercised by federal bank examiners over national banks. These powers are quite inclusive, going even to the point of permitting federal

examiners to remove bank officials, in emergency cases.

"The Iowa laws now, I believe, prohibit the bad banking practice of lending too much of a bank's assets to one borrower," said Gibson. "But there now is no workable way in which these provisions may be enforced.

"Go back far enough into the inventory of any bank which has failed in Iowa in recent months, and you will find either over-extension of credit, or too many frozen land loans, to be at the bottom of it. A lesson should be taken from this fact. Such things should not be permitted to happen again. State authorities should be given authority to see that they do not happen again, and offending officials who do permit them to happen should be held accountable."

"One banking law change which will be proposed and probably pushed persistently is a measure to do away with the preference in favor of public funds in the liquidation of defunct banks. There are bank failures now pending in the state in which this preference has aroused the ire of depositors.

"Gibson favors putting public funds exactly on a par with all other bank deposits, as is the rule now on funds deposited in national banks. In the federally supervised institutions there are no preferred creditors. Even the United States must take only its proportional share of federal deposits, in cases of national bank failures, according to Gibson."

### Not Good Business

Trying to influence a man to take out a larger policy at one time than he thinks he can afford is not good business. If he is satisfied now you will be the logical agent to write the additional business later on.—*The Manhattan Life Bulletin.*

## IOWA STATE TRAVELING MEN'S ASSOCIATION

### THOSE ELIGIBLE TO MEMBERSHIP ARE:

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

#### This Association Offers:

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

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

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

Fleming Building

DES MOINES, IOWA



**I**DENTIFIED  
with the pro-  
gress of Des  
Moines and Iowa,  
for more than  
forty-three years.

*Correspondence with Iowa banks  
and bankers is cordially invited.  
We are equipped to offer you  
complete, modern banking service.*

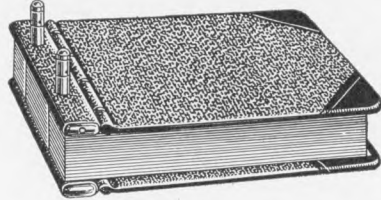
# Des Moines National Bank

*Sixth & Walnut Streets*

*Capital \$1,000,000.00*

**TOTAL RESOURCES MORE THAN SEVENTEEN MILLION DOLLARS**

## TATUM Sectional Post Binders



There is a Tatum Sectional Post Binder for every need.

The Elsinore Binder (shown above) with its binding of red leather and tan corduroy, is built for high-grade work.

For records of less importance, there are binders in leather and canvas, and in full canvas; each made to be the best in its field.

### KOCH BROTHERS

PRINTERS BINDERS

Fourth and Grand

DES MOINES

## 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.

FRANK L. MINER  
President

C. M. SPENCER  
Vice President and Secretary

C. S. VANCE  
Vice. Pres. & Underwriting Mgr.

### Iowa National Fire Insurance Company

DES MOINES, IOWA

## "RED SPECIAL" RUBBER STAMPS

"SAME DAY SERVICE"

DES MOINES RUBBER STAMP WORKS

## Will Devote Full Time to Bank

Grant McPherrin, well known Des Moines banker, has resigned as president of the Central Trust Company in order to devote his entire time to the presidency of the Central State Bank. Both are Des Moines institutions but are not affiliated. Mr. McPherrin is succeeded in the Central Trust Company by Mark L. Johnson. His position on the Central Trust Company directorate is filled by Dr. W. W. Pierson.

Mr. McPherrin leaves the Central Trust Company in order to give the Central State Bank his entire time and energy, having felt that since the two institutions are separate, the latter institution deserves his whole time and attention. Business of the Central Trust Bank has grown to such an extent the past few years that deposits now total more than eight million five hundred thousand dollars.

### Dictionary Won't Help

A Loachapoka, Ala., girl is credited with the following outburst of the English language "as she is spoke" in the realms of flapperdom today:

"My dear, last night I met the most divine egg I have ever witnessed. He's the porcupine's quills, all of them. He has the biggest shoulders, they're too cute for anything, and his eyes and nose are just gorgeous, just gorgeous. Does he dance well? A regular St. Vitus, I mean to tell you. And not only that, my dear, he plays the saxophone like an angel out of heaven! He's the oil works, all right."

The essence of simplicity, dearie, and so easy for any old oil-can to understand! Cuckoo!

### He Will Persist

Did it ever occur to you that one way to make life insurance doubly effective and permanent was to sell a second policy to the same insured? In this way he will be doubly impressed with its necessity and, being so, is likely to hang on to such an investment.—(Additional Policies)—*Prudential Weekly Record.*

How about a bank magazine individualized and named by yourself suitable for all departments of your institution, at an amazingly low cost?

### P. M. REED

111 W. Washington St., Chicago



# About 1925?

We want to take this opportunity of extending to Banks and Bankers throughout this territory, our sincere best wishes for a most happy, and successful New Year. And at the same time we wish that the obvious factors which at this time lead all of us to believe that the New Year will be exceedingly prosperous and that business conditions will be better than ever before, we hope these anticipations for 1925 will become a realization.

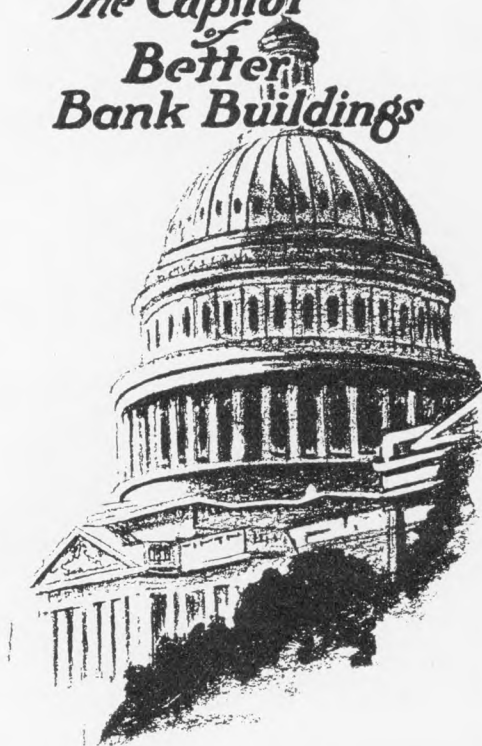
We believe that they will become a realization. And accordingly our plans are being laid for a bigger and better year than ever before in the Bank Building business. We again wish you a happy New Year, but want to leave a thought with you which we believe will prove profitable to your Board of Directors: Consult the Lytle Co. in 1925 when you plan your new banking home.

## **An Organization Equipped to Serve You**

Take Advantage of Long  
Experience in the Bank  
Construction Business.

J. A. RAVEN, President  
Sioux City, Iowa

*The* **LYTLE** Co.  
*The Capitol  
Better  
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# Now Let's Consolidate!

During the war, when Yankee Doughboys had won a section of trench, they didn't sit down right away to take things easy.

Their first thought was to "dig in"—to consolidate their positions.

"Digging in" under fire wasn't easy. One took whatever shelter was at hand. But when the lull came—when you were "sitting pretty" with the Boche on the run—that was the time to "consolidate."

For four years the Corn Belt has been under fire. "Digging in" has been almost impossible. Farmers have been just "making things do"—getting along because they had to.

But now the lull has come. Low crop prices are on the run. The only trouble is that the trenches aren't very tenable. The ground cost an enormous amount. The money tied up in it represents a staggering capitalization—far too high unless its earning power is commensurate with it.

Unless the Corn Belt farmer possesses the means to take full advantage of the *producing* value of his farm, he will speedily relapse into the unhealthy condition from which he has but now emerged. He must not only be permitted to equip himself with adequate building facilities, but he should be given every encouragement to do so.

## The Corn Belt Must "Dig In"

When the earning power of any business can be increased without materially increasing the investment in that business—that is *good* business.

Gordon-Van Tine modern, efficient farm buildings offer just such an opportunity. They will give to the Corn Belt farmer—your client—such adequate facilities as he needs for increasing his profits and consolidating his position.

They are guaranteed for quality and up-to-the-minute efficiency. And yet their cost is so low that they are practically pre-war values. For from the beginning Gordon-Van Tine has stood—at times practically alone—against extortionate prices.

All expansion—increase of earning power—is paid for out of profits. The Corn Belt can do that

now as it re-invests its profits so it will buy insurance against repetition of the last four years.

As you lend your money to build up your community you are building up your own bank. When your client buys a Gordon-Van Tine building you know your investment is safe—and profitable.

In our Free Books of Homes, Barns and Building Materials, you will find adequate proof of the way we can serve your community and help you protect your investments.

Many Corn Belt bankers find them of invaluable assistance in keeping track of market developments. We shall be pleased to send them to you, free of charge. The coupon brings them at once. Mail it today.

**Gordon-Van Tine Co.**  
ESTABLISHED 1865  
**Satisfaction Guaranteed or Money Back**

Resources Over \$1,000,000.00

References: Any Bank in Davenport; Continental and Commercial National Bank, Chicago, Ill.

480 Case Street

Davenport, Iowa

Gordon Van Tine Co.,  
480 Case Street,  
Davenport, Iowa.

Please send me your free books on Home, Barns and Building Materials.

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*Capital and Surplus, Forty-Five Million Dollars • Resources Approaching a Half Billion Dollars*

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