

NORTHWESTERN BANKER DES MOINES

JULY, 1925

The Public—and the Bankers'
Problems

Facts and Figures About Iowa's Great
Comeback

THE PHOTO BELOW

Craig B. Hazlewood, vice president of the Union Trust Company, Chicago. Mr. Hazlewood is one of Chicago's influential bankers and is an active worker in American Bankers Association affairs.



Northwestern National Life Insurance Company

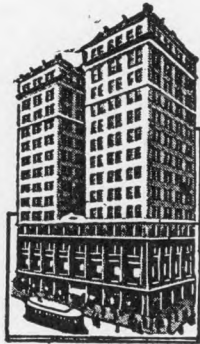
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There is another contributing factor which offers a promising outlook to the buying institutions as well as to the offering house. The availability of high grade securities in the form of short time bonds and marketable long time bonds, enables the banker to practice the principle of diversification to a still greater degree, thus adding strength to his position.

The older and more firmly established institutions located in densely populated areas long ago saw the strategy of including well selected bonds in their secondary reserve, and it is my opinion that banks everywhere should familiarize themselves with these advantages that have been enjoyed by institutions in other parts of the country for many years.

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405 Marquette Minneapolis

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NORTHWESTERN NATIONAL BANK

1883



The harbor and part of business section at Dubuque

The Northwestern Banker

Published at 555 Seventh Street, Des Moines, Iowa

Thirtieth Year

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ACROSS THE DESK FROM THE PUBLISHER

IN RETURNING from a bankers' convention recently, I accompanied a very progressive cashier who asked me this question: "We have county agents to tell the farmers how to produce more from the soil; we have expert accountants and efficiency engineers to tell the business man how to better carry on his business—therefore why wouldn't it be a good thing to have banker agents to tell the bankers how to more successfully conduct their business?" I replied that the idea sounded good to me, and the arguments in favor of it might include such points as (1) the banker agent could bring to the banker on whom he was calling the information which would show the amount of money other bankers were spending for overhead expenses, for salaries, for advertising, for interest on deposits, and all other such information which might be of value to the banker in question. (2) The banker agent could compare various banks of the same capital and deposits, and could then arrive at an average on all items of expense and profit, and he could tell any bank of a similar size whether it was above or below the average.

I told this cashier that I thought some of the reasons that would mitigate against the working of such a plan would be, (1) many bankers would object, as the farmers had, to having anyone come into their institutions and tell them how to run the business. (2) Many older bankers who have made a success of their institutions feel that they know it all now and would resent the suggestions and opinions from outsiders.



By Clifford DePuy

In spite of any objections that might be raised against such a plan, however, I think that the time will come when some organization will develop men who can make a study of bank problems, bank methods and bank costs, and sell this service, the same as accountants now sell their services, to the banks and business firms of the country.

Certainly there is no banker with an open mind who would object to having someone tell him whether he is conducting his bank above or below the average of institutions of similar size.

More and more business of all kinds is exchanging information and ideas with other concerns in the same line of business, and, as a result of this, all are being benefited. Such institutions are rendering a better service for less money.

The city clearing house and the county clearing house idea are steps forward in the matter of cooperation between the banks, and I can see no reason why, in the future, we should not have banker agents who have made a careful study of the financial affairs of the banking institutions and then offer their services as banking experts to those institutions who might be interested in improving their business.

If the banker of tomorrow is to be the banker that he ought to be he will have to drop his antiquated ideas and supplant his narrow-minded vision with a broader vision of better service and better cooperation both with his customers and with his competitors.

World Leadership

IF AMERICA is to maintain its position of world leadership it must set an example to the other nations of the world in cooperation and unity. This means that eventually we will have to cast our lot with those nations which are now represented in the League of Nations.

There is no right-thinking American who is in favor of war. At the present time the best known organization to help in preventing war and promoting peace is the League of Nations, and America with its great resources and its great influence, if it expects to continue as a world

leader among the nations of the world, should take its place in this powerful organization.

The League of Nations Nonpartisan Association of New York City is doing a great work by enrolling as its members the citizens of the United States, who believe that this country should be

a member of the League. This is a most commendable undertaking and should receive the hearty support of every banker who is opposed to war and believes in the high ideals which this country has fostered for a period of more than 150 years.

Local Taxes

THE department of agriculture has recently called attention to the fact that in many rural communities taxes are being levied for schools and roads, whereas such tax levies should be made on the state as a whole because the benefits derived are state-wide.

It is frequently very difficult to draw a line identifying the scope of territory benefited by certain taxation. Trouble arises, according to the report of the department of agriculture, "from the fact that when a tax for a state-wide purpose is levied in different districts at different rates, the

tax may be fair enough within each district, but distinctly unfair as between districts. Thus, in the case of school taxes, the cost of education per pupil is much greater in rural than in urban communities, while the wealth and income per capita are less."

Here is a problem that will not be easily solved and it will take some thought and time on the part of every banker who is interested in a fair distribution of taxes, and who is also interested in seeing that the rural or agricultural communities are not taxed unjustly nor unfairly.

Good Business

THERE are some people who have blamed the Coolidge economy for what they term a slowing down of business. It is only by economy and the building of a surplus that any business can hope to long succeed, and if national economy is affecting any particular business then it is evident that that business is not being properly or accurately conducted.

Proper economy can only have a beneficial effect, and in a very short period of time will result in better business and in better times.

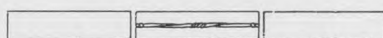
As a matter of fact, business today is good, says Wm. E. Knox, president of the American Bankers' Association. "There is no boom, but business is normally good and profitable where it is conducted efficiently and in keeping with public requirements for goods. There are indications that the present relatively moderate pace at which business is going on reflects a great change for the good that has come over business in this country. Economic efficiency has been carried to an extent that gives ground for hope that hereafter we will have less marked contrasts in the business cycle—less violent ups and downs. For instance, more efficient transportation makes it possible to adjust production and distribution more closely to consumption. It is no longer necessary to stock up with such heavy inventories or to anticipate the seasons with such

large volumes of forward buying. Lack of forward orders in some lines have been mistaken by some business men as signs of reaction. They will probably find that in a great many cases it really means a more stable, uniform course of business, better for it in the long run.

"Again, through the Federal Reserve System we have established steadier monetary conditions that have emancipated us from the fear of recurrent money panics. Added to these and similar other developments is this higher degree of personal economy that prevails today, largely due to the leadership of President Coolidge. The preservation of this attitude, with the inculcation of sound principles of income management in the rising generation through our schools and through other channels of public education, is the greatest opportunity we have today for prolonging prosperity."

The bankers of this country are in better shape than they have been for five years. They have charged off the bad paper and are in shape to finance all legitimate business requirements.

We are without doubt entering a cycle of better business, but whether we are at the beginning of a cycle of better business or whether we are at the crest of such a cycle, judicious and sound economy always has been, and always will be, the proper business policy to follow at all times.





MAURICE BROWN

President, Iowa Trust and Savings Bank, Dubuque, Iowa.

Maurice Brown, one of the deans of the Dubuque, Iowa, banking fraternity, is president of the Iowa Trust and Savings Bank of that city. To his untiring efforts and supervision as general chairman of the Dubuque convention committee, Iowa bankers owe much for the success of the convention of the Iowa Bankers Association held last month in Dubuque. Mr. Brown also delivered the address of welcome which was one of the finest speeches delivered at the meeting.



The NORTHWESTERN BANKER

The Necessary Financial Journal



The Public—and the Bankers' Problems

IT SEEMS that bankers have problems. I believe it used to be thought the other fellow had the problems and that the banker simply left the worrying to him.

Times have changed, and bankers now have quite a lapful of problems—some big, some little, but most of them crying quite lustily.

A bank is a semi-public concern. The stockholders own it, but the depositors partly own the stockholders. It's up to the management to earn money for both—to prove to the board that they have used their five talents well and that dividends are in order, and to prove to John Doe that he can come nearer getting the most for his money at the First State Bank than he can anywhere else. Thus the problems that we are talking about.

Bankers deal in their commodity, which is money, and in service. Do we get adequate return for the latter? Is the public willing to pay for the service it gets, and if the return is not commensurate, are we as bankers to blame? Is the banker justified in his claim, often made, that much of the service should be sold which is now given gratuitously. Is something out of joint, and what is it? We know that in recent years it has become increasingly difficult to maintain the usual rate of dividends. Cost of supplies keeps getting larger. No need to tell you of the many items—pass books, insured checks, check covers, wallets, name and business imprinted on checks, records for income tax purposes, etc., not to mention Christmas presents, lead pencils, souvenirs, and a lot of other things. In the matter of labor we draw contracts, leases, legal (at least we hope they are legal) forms of all sorts, thereby sometimes innocently getting in court ourselves.

As a matter of fact we are doing the work of an attorney rather than that of a banker. Perhaps our competitor started out by charging a fee for this service, then we go him one better and do it for nothing. Quite recently an action between landlord and tenant was tried in court at home. I had drawn the lease and I was very much afraid I might be called upon to interpret it. I'm not sure that I could have done so.

By *M. O. Fouts*

*President, Commercial State Bank,
Independence, Iowa*

For the benefit of those who could not attend the meeting of Group Three in Hampton, Iowa, recently, we are publishing Mr. Fout's address made at that time.

The matter of overdrafts is ever present and perhaps no other one thing is so annoying. The teller says Bill Jones has a check in for \$25 and his account is now overdrawn \$18; shall I turn it down? Now, Bill's a good fellow and will eventually deposit to cover, and the check was given for a very legitimate purpose, and it would be too bad to get Bill in bad with his grocer; but, did you ever notice the accusing eye with which your teller looks at you while waiting for your answer? And you recall how just yesterday you said so emphatically to him, "Turn 'em down—we've got to get these overdrafts lower." However, you finally look the other way and tell him to pay it.

I'm not going into the big problems that confront every banker. Loans once good, now bad, etc.; but the minor problems that together are really very sizable. For instance, the account, very active, that seldom has a balance of more than \$25 or \$50. Did you ever go through your ledger and note the astonishing number of active accounts that seldom show a balance of \$50. And did you ever follow the matter further and note that the balance is perhaps wholly made up of checks not yet collected? Those \$50 accounts have a gross earning power of at most \$4 per year, and for \$4 you have done the work of private secretary, bookkeeper, printer, collector, business adviser, and pretty much everything else, besides having the money ready for your customer whenever he wants it.

But after all, who is to blame? Emphatically, it is not the public. You remember, and so do I, when John Brown used to come in the bank to cash a check because it was handy, even though he was a customer of the bank down the street, and how we used to invite John to do some business with us and he would tell you how well the other bank used him, even telling him to go ahead and give his check for five or six hundred

whether he had that amount on deposit or not; and how we said to John that we would be just mighty glad to do the same, generally "raising the ante" a couple of hundred or so? And for years in our advertising we have been stressing the wonderful service to be received by anyone doing business with us. As a matter of fact we have been so eager to get business that the gratuitous service rendered by most banks has become a very real problem, and one mighty hard to correct.

The question is, how shall we present the matter to the public in a way that will prove to it that the problem is one the public can and should help solve? You know the public is quite an institution. It can do everything nearly, for us, and about everything to us. But admitting that we have educated our customers to certain things that are neither good business nor good banking, can we expect any cooperation in overcoming the evils?

The more I see the result of frank explanation and plain speaking, the more I am convinced that all John Jones needs in order to have him meet us half way, is to know the facts and to know that we know them. About every banker I know about tries to play the game fairly; and the very fact that our banks are open and running is in itself all the evidence necessary that our customer believes in our good faith. Then why not take him into our confidence, tell him frankly wherein the problem, as between banker and customer, lies. He will listen to you, and take it from me, he will know, too, whether you are giving it to him straight.

In the matter of overdrafts, don't assume that he knows as much as you do about the annoyance, etc., to say nothing of the liability assumed by the officers, but show him his ledger sheet, explain to him that in effect he is using one of his best friends, the bank, to get something for nothing; that if one's customers generally did that thing there simply wouldn't be any bank. Nine times out of ten he will not only apologize but will thank you for the information. If that doesn't work, after the second or third session, turn him down. There does come

(Continued on page 76)

NEWS AND VIEWS

OF THE BANKING WORLD

By Clifford De Puy

Everything is peaceful in the A. B. A. political camp since **Edgar L. Mattson** of Minneapolis withdrew from the race for the second vice presidency of the A. B. A. in favor of **Thomas R. Preston** of Chattanooga.

There really should not be any contest for A. B. A. offices under the present plan of "succession." It is more like a club where you file your application and then take your place on the waiting list and in due course you are elected. It is very thrilling and exciting, and keen interest among the members at large is always created by such elections—most of whom don't even know that an election is taking place—nor care.

Craig B. Hazelwood, vice president of the Union Trust Company of Chicago, was one of the orators at the Colorado Bankers' Convention at Denver. Craig has the banking experience and knowledge of finance so that he knows whereof he speaks, when he speaks, which is more than can be said of some convention spellbinders.

The president of the A. B. A., **Wm. E. Knox**, of the Bowery Savings Bank of New York, spoke on Americanization at several of the state conventions. Living in New York, he sees most of the scum of Europe dumped in his front yard. It must have done him good to come out West and see how the "other half" live.

"About 35,000,000 people in the United States have incomes under \$2,500 a year with an average under \$1,200," according to a prominent banker who has given much thought to this subject. He does not believe in bonuses, but thinks that each employe should so plan his budget that he will save something from each pay check.

According to **Dr. W. A. Ganfield** of Carroll College, Waukesha, no man in America is worth more than \$2.50 a day below his ears.

"The greatest factor in all social worth is mind," says **Dr. Ganfield**. "It is the kind of mind that sees a need and makes something to satisfy that need that really counts.

"If I were a boy of seventeen I would never join the fading army who whine over lost opportunities or cry out for government charity and help. I would sharpen my mind and fire my soul with

an ambition to do something worth doing, and that the world will be glad to pay for."

A man from his ears down is a silo and from his ears up a human being, capable of unlimited achievement.

An insurance executive came into our office to sell us some stock in a new insurance company and while we didn't "subscribe" he did give us some very interesting insurance statistics.

Of the \$57,000,000,000 insurance now in force, over one-fourth of this amount, or \$16,500,000,000, was written last year.

Of the insurable lives in certain states only a small percentage of the number had insurance.

In Iowa 9.45 per cent only had insurance of those individuals who were insurable. In other states it was as follows: Nebraska, 9.88 per cent; Minnesota, 9.54 per cent; South Dakota, 7.69 per cent; Texas, 6.49 per cent; Kansas, 8.63 per cent; Missouri, 11.47 per cent, and Colorado, 22.13 per cent.

Certainly the opportunity for life insurance sales is just in its infancy.

Every banker should use his influence to have public thought molded in favor of renewing the charter of the Federal Reserve System when it expires. The demagogues have used it as a political football, and while it is not a perfect system, it is the greatest piece of financial legislation adopted since the days of **Alexander Hamilton**.

Evidently the Mexicans do not like the variety of "Kellogg's Toasted Diplomatic Flakes," which **Secretary of State Kellogg** has been serving them recently.

Dr. Charles H. Mayo says that the probability of the life of a human being in the United States is 58 years. That is long enough to enjoy most of the advantages this old world offers, and also to make a place for yourself if you work hard and "hit the ball."

The recent estimates of the Department of Agriculture indicate that we are to have the smallest wheat crop in eight years.

Winter wheat estimate is 407,000,000 bushels and spring wheat crop is estimated at 254,000,000 bushels.

A cool dry May is largely responsible for the small crop. This means that farmers will receive a high price for

the wheat they do raise because we will consume practically all of the crop in the United States.

In 1923 there were 7,698,321 persons who paid incomes amounting to \$26,336,337,843, according to a recent report from the treasury department. The number of \$1,000,000 or more incomes reported was only seventy-four. The highest reported was 206 in 1916.

Yearly dividends of 100 per cent ought not to make the stockholders of the First National Bank of New York feel very "peevish" or perturbed. Dividends of 25 per cent are being paid quarterly on \$10,000,000 capital. The bank was organized in 1863 with a capital of \$200,000. The stock now has a market price of \$2,600 per share.

The American Anthropological Society has issued a book on "The Lives of the Roman Emperresses" and in describing this books says, "Rome fell because her rulers became pleasure-mad dissipates of her substance. But who were the real rulers of Rome? Not her Emperors—but their wives. This is the new light thrown upon those last mad days of Rome by an amazing historical work recently uncovered."

Shades of Nero—as if any intelligent and half-conscious married man would have to read a book just discovered to prove to him that the "wives" ruled the rulers. That truth has been known through all the countless ages since Adam and Eve enjoyed the first dish of applesauce in the Garden of Go-getters.

William Fox can get stung by a bee, bitten by a bear, killed by a lion or eliminated by any known method, but they can't get his goat financially because he has just increased his life insurance to \$6,500,000 from \$3,000,000. Mr. Fox is president of the Fox Film Corporation.

"When the snooping party discovered the mummy of King Tut, dead three thousand years, they passed the publicity to the press," says the Silent Partner, "and today we know more about this 'dead one' than we do about our own personal virtues and faults. And we call ourselves 'live ones!' Publicity puts a man wise to himself if he still lives."

Let the "booze bill" liquidate their debt to Uncle Sam, is the way **Dr. Clarence True Wilson** suggests that Europe pay us what is due.

The seven countries of Switzerland, Holland, Great Britain, Belgium, Roumania, Germany and Austria spend approximately each year \$4,180,900,000 on alcoholic liquors. This sum of money in

a few years would pay their debts to Uncle Sam.

Less liquid and more liquidation would be a good motto for Europe.

A well known bond salesman, calling on a banker, sent in an ornately engraved card. Looking through the glass partition he saw the banker tear up the card and presently got word that his man was "in conference."

He immediately asked for his card, saying that they cost him 3 cents apiece. The banker sent back a 5-cent piece, demanding the change.

"Here," said the salesman, taking out another card, "tell him they're two for five."

"It is time to think and speak plainly on all public subjects," says Congressman C. H. Sloan in the NORTHWESTERN BANKER. "The people have eaten of the meat and are ripe for reason, and the tried and the true is at par, while the fads and fancies are being hurried to a serious discount. Let us no delude ourselves. Let us not attempt to deceive our neighbors."

This is a paragraph from Congressman Sloan's address on the Nebraska Guaranty Law, which he opposes most strenuously, and rightly so.

The American Telephone and Telegraph Company are using very clever copy to advertise the use of long distance calls. One ad reads, "Nobody says 'he's in conference' to a long distance call." That is true and to the point.

Bank advertising can be made just as interesting as any copy written if it is given the proper time and thought, and it should be.

Wife No. 2 of S. S. Kresge is suing for a divorce. She wants \$7,000,000 alimony to be paid by stock in the company. She claims he promised this to her before they were married, but so far he has given her only a "toy or two" from one of his stores.

It will cost "S. S." a few dimes to pay this bill—but he probably won't worry because sales for the first four months of 1925 were \$28,919,825.

George M. Reynolds gave a stirring address before the Iowa Bankers' Convention on "The Value of the Federal Reserve System." He pointed out the service it had rendered, and how it had helped the farmers of the country.

Incidentally he paid his compliments to S. Wildman Brookhart, who so ably misrepresents Iowa in the Senate. Mr. Reynolds said that the "Wildman" had given Iowa more unfavorable and unfair publicity than any other single agency. "It is up to you to remedy such a con-

dition," was Mr. Reynold's suggestion to the bankers of the state.

Now that the Chicago, Milwaukee & St. Paul is in the hands of the receivers, they blame the law which prevented the bankers identified with the road from holding a place on the board of directors. Such banker-directors would have been more thoroughly conversant with the road's affairs and helped in solving its problems before it became bankrupt.

As an indication that the farmers are

buying more goods than a year ago, the sales of Montgomery, Ward & Company for the first four months of 1925 were \$55,935,281 as compared with \$51,600,624 for the same period in 1924.

Motor vehicle taxes in 1924 amounted to \$551,442,336. Of this sum only \$79,734,490 came from taxes on gasoline consumption.

"Coffee and a roll downstairs for 5 cents," is the way one restaurant advertises its services.

Out Where the Bankers Play Ball



Back row, left to right: Wm. Moodie, pitcher; Walter Clair, fielder; Willrich Schroeder, catcher; T. A. Christilaw, infielder; Wray Bertholf, manager; F. A. Cochran, second baseman; Edward Matsuda, third baseman; Floyd Geyer, center fielder; Walter Jessup, pitcher. Front row, left to right: Gerald Bill, center fielder; H. E. Chambers, right fielder; A. W. Flow, left fielder; Newell Soule, first baseman; Harry Brownson, captain, shortstop; John Wootan, first baseman.

It is safe to assume that every banker in Iowa is a baseball fan. Perhaps there are many times when they would like to shut up shop and go to the ball game, and maybe they do sneak off occasionally, anyway.

But it is seldom that they are numbered among the players themselves, except perhaps at a picnic once a year, and then it could hardly be said that they covered themselves with glory. Mostly dust and dirt.

In California, however, it seems to be different. Banks have their own baseball teams out there. Mr. Wray Bertholf, manager of the baseball team of the California Bank, Los Angeles, writes the following:

"The California Bank baseball team began practicing for the 1925 season in the Bankers' League on February the 7th at the Occidental College Baseball Park. Mr. G. W. Ellis, who some years ago was a star with the St. Louis Nationals, was in charge as coach. Prac-

tices were held for four Saturdays and then we played a few practice games prior to the opening of our league schedule, and most every mid-week a practice game was played with some local college or high school team.

"Walter Jessup, who in 1924 was with Whittier College and one of the best baseball pitchers of the Southern California Conference, pitched all of our Bank League games with the exception of three innings of the game with the First National Bank, and he has 137 strikeouts to his credit. This is a record that will perhaps stand for some time in the Los Angeles Bankers' League.

"Although we did not win the championship we had the best team that has ever represented the California Bank and the prospects are that we will have for our 1926 baseball activities practically the same team intact, and if we start to train early and have the services of Mr. Ellis as coach, there should be no excuse for not finishing first instead of third, as we have done this year."

Facts and Figures About Iowa's Great Comeback

As reported by bankers at the Iowa Bankers Association Convention
Dubuque, June, 1925

That Colossal Joke About Iowa Going "Broke"

I VISITED Chicago in 1921, dropping into two or three of the La Salle Street Banks.

I was immediately looked upon as a sort of monstrosity—an Iowa banker that was not trying to borrow money.

In every bank that I visited, this query was hurled at me, "What's the matter with Iowa?" It was an elixir of life. I became a scrappy kid again, and back I hurled the answer, "Nothing the matter with Iowa. She's all right."

I went on down east. It was just the same. "What's the matter with Iowa?" kept ringing in my ears. Every banker, every investor, every large real estate mortgage dealer, every insurance company, was worrying over Iowa and the Iowa situation.

I finally found the trouble. I found that cheap politicians were peddling the propaganda that Iowa was broke, that the Iowa tenant farmers were drifting into bankruptcy, the Iowa land owner was insolvent, and that Iowa land was nearly worthless and things had gone to the dogs and the bow-wows.

That was just vicious, idle talk and insane gossip.

But vicious talk and insane gossip has wrecked banks, it has ruined railroads, broken corporations, it has driven strong men to drink and some to suicide. Idle talk has blackened and ruined the lives of splendid women, and it was driving credit out of Iowa, and threatened to wreck us all.

Idle talk and insane gossip might have plunged this whole country into a panic, such as we never saw before.

Old Iowa broke! The colossal joke of the ages!

The man that says that Iowa is broke is either drunk, or he is crazy, or he is lying to you, or he is just a plain Damphool.

Iowa broke!

The state that stands first in corn, first in oats, first in cattle, first in hogs, first in chickens, first in eggs, first in the value of farm lands, first in the value of farm building and improvements, first in farm machinery, first in farm-owned telephones, first in farm-owned automo-

By *G. O. Van Derveer*

Waverly, Iowa

From address at Iowa Bankers Association
Convention, June, 1925

"Let old Iowa get back to work, attend to her knitting. If banker and farmer and laborer and the rest do their part, no one need worry about Iowa. Let us attend to our own business. Forget the wail, the snarl, and the spit of the Bob-cat from Wisconsin. Let's quit trying to dance to the tune of Mr. Magnus Johnson Jazz. Keep away from the Nebraska Style, the Black Skull Cap, and the state guaranty law. Yes, let's even forget the Apache dance of the Wildman from Iowa, and soon the whole world will be saying again, 'Iowa is coming into her own!'"

biles, first in brains, and last in illiteracy, broke?

'Tis true, Iowa went into the inflation business in most approved style. She filled up the old gas bag of inflation and started her up, filled with just hot air; sent the prices of her land up \$50, 100, yes, two and three hundred dollars per acre. Then the gas bag broke and came down like a "Dud." We filled up the old gas chariot with gas, and went on a joy-ride, with the simple, firm faith that we would never run out of gas. We bought every piece of blue-sky stock that was offered, and then, after spending, or rather losing, \$500,000,000.00 in that fake land boom, after losing 200,000,000.00 more in worthless blue-sky stock, and, after spending \$200,000,000.00 for new automobiles in one year, Iowa retains her proud position of first in per capita wealth of the world.

In my county, Bremer, we lost about three million dollars in that land boom, and, in the same year, our dairy cows, flooding us with a golden stream of milk and cream, gave us back the three million.

People of Bremer county lost two million dollars in blue-sky stock, absolutely worthless, but our cackling hens gave us back our two million in eggs and spring chickens.

We spent over a million dollars in one year for new automobiles, and our hogs rooted that million dollars back to us in the year we spent it.

With such assets and income, you can't break us. We see ahead, wealth untold coming.

Let old Iowa get back to hard work, attend to her knitting. If banker and farmer and laborer and the rest do their part, no one need worry about Iowa.

Let us attend to our own business.

Forget the wail, the snarl, and the spit of the Bob-cat from Wisconsin.

Let's quit trying to dance to the tune of the Mr. Magnus Johnson Jazz.

Let us forget the bread and water diet of the Non-partisan League of North Dakota, with its wild and fool legislation.

Keep away from the Nebraska style, the Black Skull Cap, and the State Bank Guaranty Law.

Yes, let's even forget the Apache Dance of the Wildman from Iowa, and soon the whole world will be saying again, "Iowa is coming into her own."

She is the garden spot of the world, she is "The Melon patch of the Great American Garden of Eden," the most fertile spot of all of the area of that God-blessed, God-crowned Queen of the Universe, the United States of America.

My hat is off, and my heart is in old Iowa, my Iowa.

Mechanical encyclopedias are the latest "slot machine" invention. All you do is to drop a coin in the slot and place the indicator at the question you desire answered and pull the lever and the answer will quickly appear opposite the question.

Of course the machine can answer only such questions as are listed on the index. What we need is a machine that will tell us "when Europe will pay her debts to us;" "when will Mexico settle down for good and stop being bad?" Also, "what the farmer will receive for his crops this fall."

When that machine is invented another multi-millionaire will be created over night.

Better Farming Is Again Putting Iowa Agriculture in Front

By *J. H. McCord*

Spencer, Iowa

From address before Iowa Bankers Association,
June, 1925

IT IS a crusty preacher that would attack his own text. But the subject that has been assigned to us may be misleading and needs examination. It would seem to indicate that Iowa has been away, has left home, has been traveling, and like a prodigal or wayward son, has just begun to consider a penitent return.

There has been some gossip in the last few years about Iowa, serious enough, perhaps, to call for investigation, and I would consider this an excellent tribunal before which to try the issue.

The first step perhaps would be to define our terms. Who and what is Iowa? You will agree that its three component parts are the rich productive soil which is our heritage, the sunshine and the rain which God sends, and the people who live within our boundaries.

Iowa, land of a magic spring and a wondrous summer,
Land of a fruitful fall and a winter whose crisp winds
Redden the blood and fortify the heart for new endeavor;
Land of tall corn and waving grain and emerald hillside,
Land of a fortunate and happy people.

Now, if Iowa has failed us in the last few years, if her reputation has suffered, if to some extent her bills have run past due, we can not say it is the fault of her soil. It has not changed. It is still the richest land which lies within the boundary of any state. It is still 98 per cent productive. It is still the nation's breadbasket. It still leads in almost all farm products and the necessities of life. The land of Iowa is not at fault.

Nor can we blame the seasons. On the average nature has smiled upon us more than we deserve. We are forced to the admission that the fault must lie with us, the citizens of Iowa. It is we who have gone wandering. It is we who must come back and we must change the wording of our subject and make it "Iowa Citizens on the Comeback."

When the war came we were almost due for one of the periods of depression which we expect. The European war brought a hectic prosperity and when we entered it, Iowa led in patriotic fervor. We made a record in the purchase of liberty bonds and their distribution. Liberty bonds and war savings stamps were purchased and paid for by every one—bonds which could be negotiated at any time and which in part laid the foundation for the inflation which followed. Everyone had money. Prices

"The citizens of Iowa are on the comeback. They are tired of gloom and they realize that the arguments which we have just summarized can be answered. They know that Iowa agricultural pursuits can be made to pay. It may take better planning and better management but the rewards will be greater in proportion. Farmers are better organized, better posted, they have better methods, better seed, better roads and better prices."

soared. Blue sky promoters had all the best rooms in all the best hotels in Iowa reserved for their use. Corn sold within a few cents of \$2.00 a bushel. The price of Iowa land raised \$100.00 per acre in two years. Father bought another farm or two and purchased a car for the family. All the boys gave notes for coupes. Mother got a victrola and all the girls fur coats. Everybody was happy. That was inflation.

Then the house of cards was observed to wave a little in the wind and everybody made a rush for the exits. From high authority word came that the farmer must deflate. He deflated—and so did everybody else. From one extreme the pendulum swung to the other, with just as disastrous effect, for the unreasonable pessimist is just about as dangerous as the unreasonable optimist and a lot more disagreeable.

Viewing the effect of these kaleidoscopic changes on the economic health of our people we observe that some still show signs of wartime intoxication, some are suffering with heart trouble and some have become sour and melancholic, and the last is not the least unfavorable of the symptoms.

To discuss intelligently the possibility of a speedy return to complete normalcy, it might be well to diagnose some of these maladies and find out what must be overcome to restore confidence, stabilize credits, strengthen agriculture and make Iowa land an acknowledged asset in a man's statement.

To our pessimistic, melancholy friends the outlook is still discouraging. They make a case something like this:

A successful agriculture is the basis of our prosperity and in these days of high taxes, high wages and high overhead, farming cannot be made to pay. They admit the farmer was prosperous in the good old days when land was fifty

dollars per acre and the tops of the hills were cultivated and wild grass cut on the bottoms; in the days when very few farmers tested their seed corn or their cows; when he went to town in a lumber wagon in mud up to the axles; when fifteen cents a bushel for oats was a fair price and thirty cents for corn sounded high; when he hauled his produce to town and had no redress and no friend if the grade or the price did not suit him; when there was no farm bureau, no county agent and no farm bloc in congress; when he paid 7 per cent on farm loans and 12 per cent over the banker counter.

It did pay then and will pay now and does pay now, as every banker in this room can testify when he thinks over his line of farmer customers and remembers how many of them are successful.

The second count in the indictment is that we are living too fast, that our standards are too high and the comforts we demand too expensive. The automobile is cited as the outstanding example. They say it can be proved that in many counties the money expended for new automobiles, gas, oil, license and tires, will exceed the income of the total corn crop of that county at fifty cents a bushel.

The case is noted of the renter in northwest Iowa who farmed a section of land with four boys and a hired man. The old man had a car, the oldest boy had a car, the second boy had a car, the third boy had a car, the youngest boy had a car, the hired man had a car, and nobody had time to milk the two cows or feed the solitary sow in the barn yard.

And the case of the farmer who called his boys out one morning and told them they had lost ten good cows and showed them ten punctured tires out behind the barn. They say there is already a radio set in 16 per cent of the farm homes in Iowa and they all want electric lights, all of which, though partly true, is not necessarily disturbing.

The third charge is that Iowa land is too high. Some say land is worth just what it will bring on the market. Others, that it is not a good investment unless it produces five per cent. Dull jokes are made about land owners and very many would prefer smallpox to a land equity.

The best definition of land value is:

The price that a willing seller could secure from a willing buyer.

Now, if no one wanted to sell, the buyer would have to pay more than the land is worth to secure it, and if no one wants to buy there is no market.

When confidence is partially restored, there are going to be a lot of willing buyers looking for willing sellers and you will soon see higher prices set upon our fine Iowa land. When just a few of these forced sales are out of the way, there will be a different story to tell.

Now, in addition to the three indict-

ments made against the business situation by our pessimistic friends, I wish to add one more, which I consider the most serious, and that is that these same friends are here with us and can and do keep talking.

We are, to some extent, victims of self-pity. We talked as though the

world had conspired against us. The government, Wall Street, the Federal Reserve Bank, and even the country banks were blamed for our misfortune. Fundamental changes in trade laws were demanded in our behalf. If we found some one who could attract the atten-

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Facts About Iowa—the State That Produces \$1,876,000,000 Yearly

IOWA land can and will come back. When we look into the history of this grand state and look back with in the memory of men who are yet residents of this state of ours and who can remember this state of ours in its primitive make-up of three quarters of a century ago, when less than one-fourth of the state was then under cultivation and then when we take a retrospective review of the achievements in this state of three-quarters of a century, and beginning with that period, Iowa then without a railroad, without a factory, without a college, or a high school, and without any cities of any note, we find that during this short span of life, this state has come forward in prominence until it stands as the leading agricultural state in the United States. No other area of land the size of Iowa in the United States is to be found within the borders that can equal Iowa in resources for agriculture. The continued advance of agriculture in this three-quarters of a century and with its new wealth being produced every year, has placed Iowa among the leading states of our nation.

Today, the annual income of the state of Iowa, from its principal farm crops, live stock, poultry, dairy products, and mining industries, bring into this state money in round numbers, dollars to the amount of one billion, eight hundred and seventy-six million dollars (\$1,876,000,000.00).

Iowa ranks fourth in railroads among the states of our nation. Iowa has a high school in every little hamlet within its borders. Colleges of higher learning are dotted over this state of ours until we have over 30,000 students annually, and all of these colleges are colleges that receive recognition from the student body as they go out over the world. One of our eastern educators has said that the Iowa State College of Agriculture and Mechanical Arts at Ames, Iowa, is one of the greatest of its kind in the world. He also said that the State University of Iowa ranks fourth among the universities in the United States.

Iowa has wholesale houses in every

By *C. Ed Beman*

Oskaloosa, Iowa

From address before Iowa Bankers Association
Convention, June, 1925

"Today the annual income of the state of Iowa, from its principal farm crops, live stock, poultry, dairy products and mining industries, brings into the state money in round numbers to the amount of \$1,876,000,000. Iowa ranks fourth in railroads among states of the nation. Iowa has a high school in every hamlet within its borders. Colleges of higher learning are dotting this state of ours until we have over 30,000 students annually!"

principal town and city within its borders. Iowa has approximately 600,000 families and over 550,000 of these families read daily papers printed in Iowa, of which there are 31 in number.

Iowa leads in farm buildings, implements, machinery, and in farms of pure-bred live stock, and leads second in number of pure-bred horses. Fifty per cent of the hogs slaughtered in Chicago, St. Louis and Kansas City come from the state of Iowa. Ninety per cent of Iowa farms are tillable.

The per capita wealth of Iowa is estimated at \$3,539.00 per person.

Iowa's lead in education is particularly demonstrated by the fact that less than one per cent of our people are illiterate.

Iowa has more telephones per capita than any other state in the union, and it has the highest developed telephone system in the world. It has more telephones than the country of France; has more telephones than any foreign country except Great Britain and Germany.

When we consider Iowa's standing and its ranking among other states and that in three-quarters of a century all of these achievements have been brought about, why should we ask the question, "Can Iowa come back?" When it has been able to place us in this position with all the luxuries of wealth that have been heretofore spoken of, "Why can it not come back?"

When the new wealth produced from Iowa's soil is increasing year by year and will continue to increase as it has in the past three-quarters of a century and with this increased wealth, Iowa will still be the greatest outstanding agricultural state in the nation and the largest area of land of its kind known in the world. With this spirit of cooperation that should exist between the farmers, merchants, bankers, laborers, the future that is in store for Iowa is much greater than it has been in the past.

Iowa has been a great state for securing financial aid from eastern investors. Today, Iowa insurance companies are recognizing the value of Iowa farms as security and are placing their money on Iowa farms as a matter of safety. Eastern insurance companies have been a great help in financing the Iowa farmers and helping Iowa to the success it has so far attained, and yet there are men who will say and have said that the Iowa farmers are broke. It is true that a number of Iowa farmers have become either broke or bankrupt in the past five years, due to the inflation of the previous five years and the deflation in the last five years. But no more farmers have failed in the percentage than have business men of Iowa. The failing of these has served to cause men to say that Iowa was heavily burdened with debt. Yet not an insurance company or an investor has ever lost a dollar on a good Iowa first mortgage.

Today, as a man who has been handling first mortgages for the past seventeen years, I can truthfully say to you that there is no better security offered for the investor today than a first mortgage on an Iowa farm.

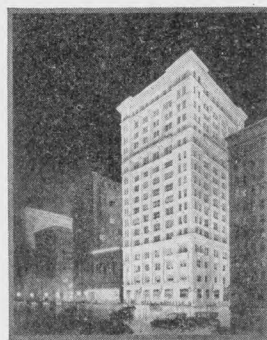
Will Iowa come back? Yes. With one billion, eight hundred and seventy-six million dollars (\$1,876,000,000.00), pouring into the coffers of the general business of Iowa and with the increase that is bound to come because of more skilled farming, and with the practice of the proper industry and economy on the part of her people, Iowa will become the greatest state in the greatest nation of the world.



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Iowa's Golden Corn Crop Promises Great Dividends

THE subject assigned to me is a broad and inviting one, but difficult to discuss in a few minutes. The best I can hope to do is to assemble a few facts without adornment, and this I shall endeavor to do.

We have been living in a troubled world lately. Every one of us has felt the pinch of hard times. Some, in a financial sense, have fallen by the way-

By Jno. W. Foster

Guthrie Center, Iowa

From address before Iowa Bankers Association Convention, June, 1925

side. In many instances these unfortunates have been mere creatures of circumstances and are not themselves greatly to blame for their downfall.

This has always been a world of ups

and downs. While the cycles cannot be predicted with mathematical certainty, they have recurred with more or less regularity ever since the dawn of history. This country had a sunny season recently when we harvested three great crops and sold the same at the highest prices ever known. Sudden wealth seemed to lie openly and plainly about everybody. And the credit system expanded into full luxuriance. It was not unnatural that men who had been in business less than twenty years should loan too freely, especially to men who had proven good risks for a generation.

When the elevator price of corn dropped from \$2.00 per bushel to 22 cents per bushel, a lot of men who owed the banks could not pay. Bank deposits began to shrink and the bankers vainly endeavored to shorten their extended lines of credit. Most of their customers showed a fine spirit, but occasionally one had a rather blunt way of expressing himself. Here is a letter said to have been received by a central Iowa banker in the days of 1922:

"Dear Mr. Banker:

I have received your notice of note due. I will pay that note as soon as some — fool pays me. Now, Mr. Banker, if you are no better prepared for Judgment Day than I am prepared to pay that note, you sure will go to Hell. Hoping you may do so, I am,

Yours truly,

We were never worse off in Iowa than elsewhere in the United States and perhaps not nearly so bad as some other places and in Europe.

There have been too many blue and gloomy pictures of the great agricultural west. Iowa has never gone broke. There are plenty of sound farmers and sound business men. An experimental check of several townships in central Iowa shows a majority of the farms free from mortgage loans.

According to Forbes' business map for February, only three states in the union showed better business conditions than Iowa and these were not located in the industrial east nor in the Wall Street country, but two of them are out here in the agricultural west—Kansas and Nebraska—where they had a great wheat and corn crop. The third one was Florida, which has been overrun by tourists and investors. If Iowa had harvested a normal crop last year, she would today be better off than any other state in the union.

Financial troubles have been worldwide and every locality suffered greatly.

*Faithfully yours,
Stephen Girard*

"Faithfully yours, STEPHEN GIRARD"

THE signature of the master merchant of his time, was as a seal which inspired confidence wherever it appeared.

It stood for integrity, for a promise of performance that was as good as done when it was given, for a faithfulness that was a point of honor in carrying out a trust.

The name of The Girard National Bank today is as valued as that of its founder. Since the day it began business it has guaranteed its signature with high aims and ideals, and by sound banking practices.

THE GIRARD NATIONAL BANK
PHILADELPHIA

Not all places nor all industries suffered at the same time. The trouble arose in the east and swept to the west and south. Iowa got hers early; and it is safe to say the first hit will first recover. Three years ago Iowa was the bluest spot on the financial map. The deflation wave was central over us in 1922. It has passed on west and is supposed now to be central over the state of California.

We undoubtedly turned the corner some time ago and we are sure to have better times. I do not desire to raise exaggerated expectations. We are not yet fully recovered, nor shall we, until we get a good crop nor until all lines of business get in balance. Our progress has been slow and will be slow. It is like the period of convalescence from disease; a cure cannot be hastened except with the best of care and with the intelligent cooperation of the patient. I am sure, however, that we have made the definite turn to the right that leads out of the slough of depression onto the highway of recovery.

During our distress a great discussion has been in progress as to farm relief. We have had plenty of fire works and tremolo oratory. All manner of legislation has been proposed; some of it may have merit but much of it is clap trap. Some would get the farmer out of debt by loaning him money. The financial doctors have not agreed upon

“We undoubtedly turned the corner some time ago and we are sure to have better times. I do not desire to raise exaggerated expectations. We are not yet fully recovered nor shall we, until we get a good crop or until all lines of business get in balance. I am sure, however, that we have made the definite turn to the right that leads out of the slough of depression onto the highway of recovery!”

any major program and but little legislative action has resulted. Meantime natural economic laws appear to have worked wonders.

Better prices for wheat, corn, oats, timothy seed, hogs, and about everything the farmer has to sell, have now arrived. Even our erratic hog market is \$5.00 per hundred above the corresponding date of last year.

The farmer's purchasing power and debt-paying ability are vastly better than they were in 1922. Just how long these prices will hold is not given to any man to foretell. It is a hopeful sign, however, that they are not the result of price fixing nor any political action but of more fundamental causes which seem likely to continue for some years to come.

Some of these causes I will refer to briefly.

Each morning in the United States there are seen at Uncle Sam's breakfast tables many hundreds of new faces. These people as representing an increased population, are to be fed. In ten years, our population has increased sixteen millions, or about twenty-nine per cent; while the annual output of farm products increased less than two per cent.

Similar increases in population are taking place in Europe and other countries, and there is no vacant land in Europe. This means that the demand for our present land area is going to be greater as the years pass, and it is unreasonable to think that this growing demand for food products will not bring greater prosperity to the farmer.

Then, too, we are growing stronger industrially. Governor Hammill recently said the value of Iowa manufactured products is nearly as great per annum as that of the Iowa farm. It is clear that unless there is an unusual increase in the supply of agricultural products, farm prices will hold the advance which they are now making, and will rise further. On the demand side, the forces which make for a rise in agricultural prices are clear as the noon-day sun.

Furthermore, the cultivatable land area is nearly stationary and will never greatly expand. While population will

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SUPPLY

Eighty-five per cent of the stock and feeding cattle received in Kansas City comes from the beef-bred herds of Kansas, Oklahoma, Texas, New Mexico, Colorado and the Northwest. The stock and feeding hogs come largely from sections of the Southwest that do not produce corn for fattening them. Most of the stock and feeding sheep come from Utah, Wyoming, Colorado and New Mexico.

QUALITY

No market can supply the quality, number and variety found in Kansas City. The largest runs of cattle prevail from early July to the middle of December, but supplies in keeping with the demand are available at all times. Pure breds, grades and ordinary kinds are included, but the predominating classes are grades of high quality.

HEALTH

Government statistics show that live stock marketed in Kansas City is healthier than those at any other market. The reason for this lies in the fact that the bulk of the cattle and sheep come from the open range country which is free of tuberculosis, and hogs come from areas that have not been dominated by the dairy industry.

FACILITIES

The Kansas City Stock Yards is the most modern, best equipped large stock yards plant in the United States. Quick and careful handling of all live stock results from the excellent facilities. Large supplies can be handled in record time and on short notice. Every cornbelt railroad enters Kansas City. Shipments can be made to any place in the United States.

Special Freight Rates on Stockers and Feeders from Kansas City

By making purchases in Kansas City you find what you want. You can buy as cheaply as elsewhere and save time. Any commission firm can fill your order.

The Kansas City Stock Yards Company

continue to increase, land certainly will not. The per capita acreage of land has decreased more and more every year for the past fifteen years. According to the Department of Agriculture there are actually fewer persons engaged in farming today than there were in 1910, while city population continues to grow faster and faster. All these factors are independent of legislation. They are natural forces and will continue to make themselves felt in an increasing ratio.

With the rapid recovery in farm prices there has developed a downward trend in non-agricultural products. A while ago it took two days' labor on the farm to equal one in industrial enterprises. Things have been growing better for a couple of years and the year 1924 appears to have worked a complete and equitable adjustment between these interests. According to

what appears to be reliable statistics, figuring on the basis of pre-war purchasing power, we started into the year 1925 with farm crops at \$1.58, while industrial prices were scaled down to \$1.55.

This balancing of income and outgo is vitally important to the farmers and to those who do business with them, and supplies one of the necessary conditions for prosperity. Good crops supply another; balancing the ratio price of live stock and grain is a third. All these things and a home market to which I shall refer later are on the way.

Nature has favored Iowa above all other states with a most ideal climate for agriculture and animal husbandry. It is the most dependable crop country in the world. The fertility of our soil is far-famed. Some years ago when the late Thomas B. Reed rode across Iowa he said: "If I owned a quarter

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The Banker and the Farmer

The banker and the farmer are inseparable. The farmer needs the banker to help him run his farm, and it is through the farmer that the bank derives a considerable part of its income. The interests of the one are naturally of vital importance to the other. The following in regard to the present live stock situation deserves the attention of bankers as well as farmers:

The stocker and feeder cattle and stock hog situation is of interest to practically every corn belt farmer. There is such a close relation between feed crops and thin live stock that it would be hard to say which is the most important to the average farmer. If the producer of the southwest failed to find a corn belt outlet for his stockers and feeders, he would be hard put to get a market. On the other hand should the central corn belt farmer be unable to draw on the southwest for thin stock, his crop production on high-priced land would be curtailed by the necessity of turning many acres into pasture for breeding herds. The method of the cheap lands being the breeding grounds for stock and feeding cattle and hogs is practical and as economically sound as it is for the corn belt farmer to produce feed crops and market them as fat live stock.

The cattle situation this year is rather unusual. From November until early May the southwest states, Texas, New Mexico and Arizona, the largest cattle breeding section of the United States, encountered a severe drought. These states were compelled to move as many cattle this spring to other states as they could find good grazing for, the net result being that Kansas and Oklahoma took the major part of this movement and now these two states have 40 per cent more cattle on grass than last summer and they are located on railroad lines direct to Kansas City.

Because southwest states had to move cattle to grass in the spring, rather than to hold for marketing in the fall, the big stocker and feeder runs from July to the middle of December, will be out of Kansas and Oklahoma. The class and kind of cattle have not been changed by their temporary stay in a more northern state. Their condition has been improved. Because southwest cattle had to be shifted places Kansas City as the logical place for the ultimate marketing of them. Many of these cattle that come out of the southwest this spring were calves and yearlings, and in the fall marketing they will be offered at Kansas City as stockers and feeders.

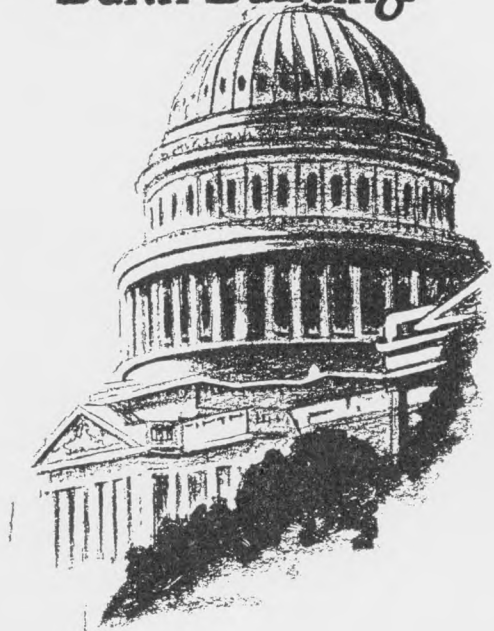
All reports indicate that the southwest spring calf crop this year will be below normal. The dry season following rather extensive liquidation in cow herds, cut down the per cent crop materially.



EQUIPPED as never before to serve bankers in every capacity, besides offering an advertising service of exceptional merit to its customers, this bank solicits the accounts of bankers in the belief that their requirements will be best served through a connection with this strong institution.

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THE STOCK YARDS TRUST & SAVINGS BANK
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The LYTLE Co.
*The Capitol
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**Precision and Beauty
 —Yet Low Cost**

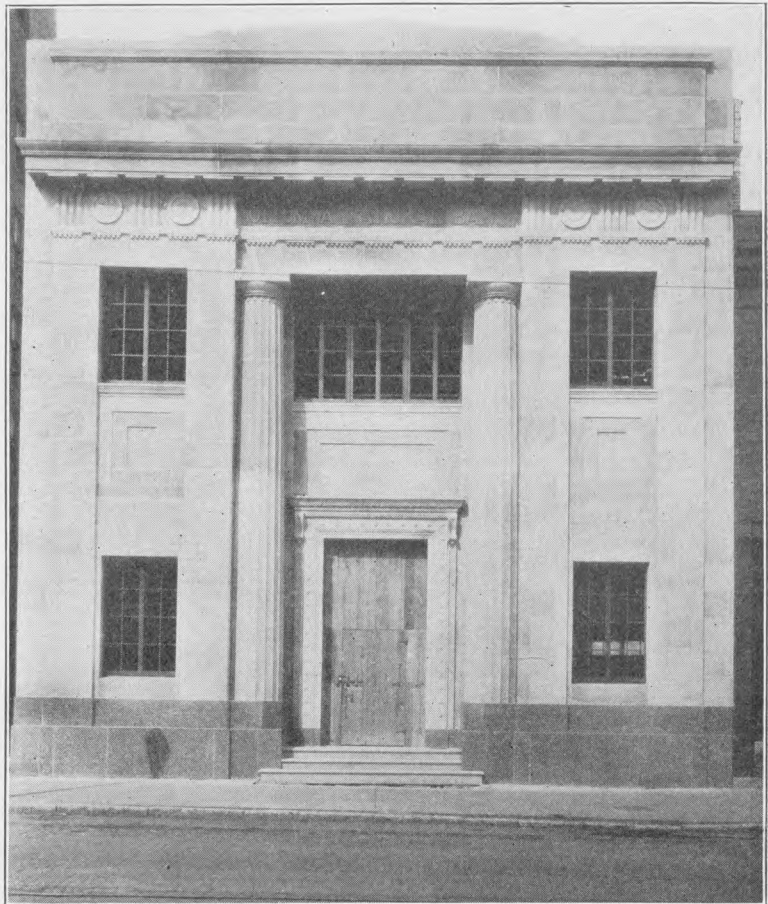
When The Lytle Company builds and designs a bank precision and beauty are fully protected. Yet it is possible to maintain that happy medium—low cost in building costs.

To the right is just one of the hundreds of bank structures The Lytle Company of Sioux City has designed and built. There is no uncertainty or anxiety—no details to worry about when The Lytle Company is on the job.

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**An Attractive Front—
 A Beautiful, Practical Interior**

**A Valuable and
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 Every Bank!**



Exterior view Ottumwa National, designed and constructed by
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J. A. RAVEN, President

The Lytle Company
Bank Architects and Building Engineers
Sioux City, Iowa

North Dakota Convention Full of Smiles and Optimism

Cooperation, desirable publicity and a bountiful crop outlook,
keynote of annual meeting

By *Rex V. Lentz*

Associate Manager Northwestern Banker

INSPIRED by a feeling of favorable conditions and a knowledge that fundamental business conditions are approaching a basis of better business, over 350 representative bankers and their wives attended the 41st Anniversary Convention of the North Dakota Bankers Association at Devils Lake, June 25th and 26th.

Saying that the adverse publicity and misinformed statements concerning the condition of North Dakota had been more detrimental to the state and the northwest than all the bank failures combined, **B. V. Moore** of Minneapolis, Deputy Governor of the Ninth Federal Reserve Bank, gave a very interesting resume of the true banking and business situation in North Dakota.

His talk based on confidence in North Dakota's great resources and a belief in the proper kind of publicity concerning the state's resources, together with a feeling that the Dawes plan holds forth a fundamentally strong and economic method by which all business is dependent, gave to North Dakota bankers an entirely new viewpoint concerning their state's return to normalcy.

Blanding Fisher, president of the association, and president of the Ramsay County National Bank of Devils Lake, opened the Thursday morning session right on time. Later **President Fisher** in his annual address reviewed briefly the work accomplished by the association. He thanked and complimented the many bankers who had helped and cooperated with him so cheerfully during his administration.

Hon. A. G. Divet of Fargo, who guides the legal work of the North Dakota Bankers Association, said in opening his address:

"The unsettled condition of the banking business, plus the uneasiness and depression among our people during the past few years, has greatly added to the bankers' problems, and reflected in the number of their legal entanglements. The fact—and it is a fact—that since the harvesting of the last crop there has been a decided lessening of the financial stringency under which our dominant industry was laboring. This has not in large measure been reflected in an increased desire to pay existing obligations. On the contrary, many men who refrained from obtaining legal discharge from their debts by bankruptcy, because they believed they were so hopelessly insolvent

conditions and its effect on banking conditions.

Dr. Coulter said: "In preparation for this meeting I have taken occasion to ask a number of different people as to their views concerning the agricultural outlook.

"As a result of my inquiries it seemed to me that what I needed was a mirror in order that I might take a look at myself and see whether I had the appearance of a gloom producer, whether I had somehow or other taken on the form of an abject pessimist. I then recalled that when a doctor is consulted the presumption is that there is something wrong with the patient and immediately search is made for fever or rash. During the last few years our people in general seem to have assumed the general attitude that something must be wrong, in fact, that something definitely is wrong and any mention of the outlook is a challenge to find the trouble. After pursuing the question here and there I came to a realization that I was to speak before a bankers association. One of the characteristics of such a profession as that of banking is that a balance sheet is kept on which assets are listed on one side and liabilities on the other; profits are listed on one side and losses on the other; deposits are listed on one side and loans and discounts on the other, etc. In other words, it came to my mind that what is needed is a balanced statement which is neither a pessimistic false emphasis of our liabilities nor an optimistic false statement of our assets. In this frame of mind permit me to draw your attention to the real agricultural outlook, especially for North Dakota and the Spring Wheat Belt.

"Looking at the agricultural situation in North Dakota today and analyzing it from every angle, export crops, durum wheat and rye or our cash grain crops, hard spring wheat and flax, or our production of feed crops such as oats, barley and corn, or live stock and its products—we cannot but reach one conclusion—that the farmers of North Dakota today have at last commenced to realize the tremendous value of a real systematic method of farming."

Dr. Coulter urged all North Dakota bankers to join in an effort to appeal to the railroads to continue the low freight rates, believing that assurance of increased volume of business would make up for the lower freight rates—making

NEW OFFICERS

Ed Pierce, President, president **Ramson County Trust Co.**, Sheldon.

H. T. Graves, Vice President, president **James River National Bank**, Jamestown.

Treasurer to be elected by new executive council.

W. C. MacFadden, Secretary, unanimously re-elected.

that it was not worth while, realized their error upon coming into possession of the last crop, and began systematically an endeavor to accomplish escape from their debts by the old and indirect method of covering up, by transfers of property to relatives and friends."

Mr. Divet's specific information on several legal matters were of special interest to all the bankers. His diligent and tireless work for the members of the association during the past year were pronounced commendable and invaluable.

W. C. McDowell of Marion, **J. R. Carley** of Grand Forks, and **Ed Pierce** of Sheldon, gave the annual reports on the committees of which they were chairmen during the past year. A full report of the above committees appears elsewhere in this section.

Camp Grafton

The afternoon entertainment program afforded an excellent opportunity to view at first hand the life of an American soldier during Peace and at war. Sham battles interspersed with tear gas and bombs together with the constant bang, bang of the machine guns made the battle most realistic. Target practice with high powered rapid firing machine guns with almost inhuman accuracy amused and interested the bankers.

Just before "mess" the entire camp of soldiers participated in a "dress parade;" then the bankers enjoyed a deliciously cooked camp supper.

Friday Session—June 26th

Dr. John Lee Coulter, president of the North Dakota Agricultural College of Fargo, opened the Friday morning session with an extremely interesting talk on the "Agricultural Outlook" pertaining specifically to North Dakota's crop

it possible for our farmers to enjoy a more complete development of farming, together with a continuance of the present farming program and the proper cooperation from local bankers.

C. A. Chapman, president of the First National Bank of Rochester, Minnesota, and a former president of the Minnesota Bankers Association, gave a splendid address on "The Passing of Individualistic Banking."

Mr. Chapman explained the danger of branch banking, a national movement rapidly taking place in various parts of the United States. "Whether or not branch banking continues to take hold and whether it prevails in the northwest," said Mr. Chapman, "is a situation which can be corrected by each banker.

"No system of bank guaranty and no system of supervision can fully correct the misdirection of banking activities which periodically brings us to grief. The reason is that such correctives approach banking from the outside with compulsion and do not have that perfect measure of sympathy and concurrence from the banking fraternity which is required for successful results. What is needed for enlarged security and safety is a new attitude on the part of the bankers toward the trusts reposed in them, towards the resources placed in their hands and the elements of strength which would be made available by cooperation and mutuality among themselves. This spirit must take the place of several which have heretofore controlled banking.

Due to its trust character banking is no place for predatory competition. There has been a great misconception of this score (on this) and the public must learn its error. Multiplying the number of banks does not enlarge the credit power of the community nor that of any individual in it. Rather, it produces the earning power of the individual banks and their financial ability to sustain losses without impairment of capital."

Mr. Chapman urged North Dakota bankers, as an insurance against disastrous competition and excessive credit risks, to establish city and county clearing house associations as a means of protecting the banks' earning power and to eliminate its impairment of capital.

"Every community with two or more banks," said Mr. Chapman, "should set up a clearing house. This type of banker cooperation will enable banks and bank-

(Continued on page 60)

Southern California Banks

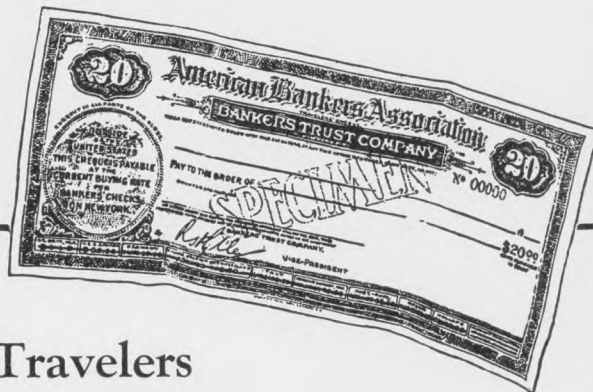
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IOWA'S GOLDEN CORN CROP PROMISES GREAT DIVIDENDS

(Continued from page 18)

section of this good Iowa land I would load it up and ship it down east and sell it for fertilizer."

Along with our agricultural preeminence there are other opportunities in Iowa. There is an abundance of coal, raw materials, excellent transportation facilities and plenty of cheap homes for employees to live in. This makes us a very inviting field for the development of manufacturing industries. And these factories are growing up in Iowa at an amazing rate. Some years ago our population was almost entirely agricultural. Now something over fifty-seven per cent of it lives in towns and cities. According to a statement recently made by a well-known Iowan we have twenty-six of the largest manufacturing plants in their respective lines in the entire United States. This includes a furniture factory, a steel car factory, a cream separator factory, a washing machine factory, and other equally important plants—not forgetting the greatest hydroelectric plant in the entire world at Keokuk.

These enterprises and others that are coming will furnish a great and growing home market for the Iowa farmers. When I first began housekeeping the going price for a good fat hen nicely dressed was 25 cents and other food products were equally low. The difference between then and now is a matter of markets.

What the farmer needs is an increase in the number of his customers—not in the number of his promissory notes. These customers are coming. Hundreds of new ones every day. Our cribs and granaries are bare and yawning for a new crop. President Coolidge recently expressed great concern about the American food supply of the near future.

Meantime, God's sunshine is converting the Iowa corn fields into a golden promise. Iowa hogs and Iowa cattle and Iowa poultry and eggs and butter are coming on as usual, while the good old Iowa spirit is standing firm and true under the strain of its great adversity. Let us have patience, practice the homely virtues and wait.

Plan Banker "Vigilante"

Organization of county "vigilante committees" for protection against bank robberies was discussed at the meeting of the third district group of Minnesota bankers at its recent meeting in New Prague.

F. P. Fellows, secretary of the Minnesota Bankers' Association, spoke on the subject, explaining the operation of the vigilance system. It is expected that other state bankers' groups will take up the matter, and that the groups jointly will promote a plan for state-wide protection under county supervision.

Unique Fair Exhibit

The Continental and Commercial Banks employ nearly 700 women and have the accounts of more than 60,000 women on their books.

These facts fitted the requirements of the recent Woman's World's Fair in Chicago and the banks were admitted as an exhibitor. Four trained bank women manned the booth to give counsel on in-



The Continental and Commercial Bank's exhibit at the Women's World Fair in Chicago.

come management, home making, clothing budgets, investments, home buying, and sundry subjects affecting the use and conservation of money.

Twenty thousand visitors came to the booth to receive the literature the banks had prepared on subjects of interest to women, not the least popular of which were the booklets describing the various trust functions.

Central Office Has New Home

The central office of the Financial Advertisers' Association is now located in suite 1752, 231 S. LaSalle Street, which location is in the very center of the financial section of Chicago and will be easily accessible to all members of the association passing through the city.

On the opening day of the new office a great many of the Chicago members called and paid their respects. The list included three past presidents—Guy W. Cooke, who was president during 1918; F. Dwight Conner, president in 1922, and Gaylord S. Morse, who served the association as president in 1924. Treasurer Carl A. Gode was also one of the guests. Scores of congratulatory letters from members all over the United States added to the hearty approval of the new central office.

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MELVIN A. TRAYLOR, President

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Personal Paragraphs

Samuel M. Fitch, formerly connected with the Lake State Bank, Chicago, on June 1st became associated with the Guardian National Bank of Chicago as assistant cashier. His work is with the new business and bond departments. Mr. Fitch is widely known in Chicago business circles. At one time he was Internal Revenue Collector for that district.

George White, president of the White-Phillips Company, and Blair Phillips, vice president, recently returned from a trip through the Carolinas and Texas, where they were buying new properties and floating new issues.

The Central Trust Company of Illinois has recently issued an interesting booklet entitled "The Attorney's Share in Our Trust Service," which indicates the policy and attitude of this institution toward the attorneys in Chicago.

Clarence Dillon, prominent financier, president of Dillon, Read & Co., who recently purchased the Dodge Brothers Motor Corporation, has been elected a director of the National Park Bank of New York.

J. H. Rumbaugh, for several years manager of the Government Bond Department of the Chicago Federal Reserve Bank, has become connected with the government securities division of the Illinois Merchants Trust Company bond department, Chicago.

Roy C. Osgood, vice president of the First Trust and Savings Bank of Chicago, was a speaker at the June convention of the Colorado Bankers Association convention. Mr. Osgood spoke on the subject of "Inheritance Burdens."

Governor Theodore Christianson June 22d announced four additional appointments, completing the rural credits department by selecting Ole Sageng of Dalton, a member of the bureau. Clifford L. Hilton, attorney general, also announced the appointment of L. Gullikson of Spring Valley as the third member of the bureau.

Others receiving appointments were Grover M. Conzet, reappointed state forester; J. F. Gould, reappointed game and fish commissioner, and N. J. Holmberg, reappointed commissioner of agriculture.

John G. Lonsdale, president of the National Bank of Commerce, St. Louis, recently presented gold service buttons con-

taining jewels to Warren M. Chandler, vice president, forty-four years of service; F. A. Peterson, assistant cashier, forty-two years; W. B. Cowen, vice president, forty-seven years, and F. W. Leet, head of collection department, forty-four years.

J. H. Sharpe, manager of the recently created Des Moines Clearing House, and formerly assistant cashier of the Midland National Bank of Minneapolis, was a visitor in Minneapolis recently. Mr. Sharpe just returned from an extensive trip in Montana and reports exceptionally good conditions. "The situation in Montana is the best I've ever seen at this time of the year," said Mr. Sharpe, who for some years was engaged in banking in that state. "The spring crops are in an unusually good stage of advancement following general rains recently. Optimism prevails all over the state; the general attitude of bankers, business people and farmers is decidedly wholesome."

Fred W. Sargent, heretofore vice president and general counsel of the Chicago & North Western Railway Co., on June 24th was elected president of the road and its affiliated line—the Chicago, St. Paul, Minneapolis & Omaha—upon the retirement of Chairman Marvin Hughitt and President William H. Finley from active service.

Chauncey H. Murphey has resigned as vice president of the Cratham Phenix National Bank & Trust Co. of New York, and on July 1st entered the firm of Davies, Thomas & Co. as general partner.

Gates W. McGarrath, chairman of the Mechanics & Metals National Bank of New York, who is in Berlin, where he is acting in his capacity of a member of the International Board of Directors of the Reichsbank, will return to New York in August.

J. E. Davidson, vice president of the Nebraska Power Company, will be the president of the National Electric Light Association for next year as the result of his unanimous election at the recent meeting in San Francisco. He succeeds Franklin T. Griffith.

Lucius Teter, president of the Chicago Trust Company, has been chosen to head the public relations committee of the Y. M. C. A. for the Chicago district.

Goeffry A. Martyn has been appointed

assistant vice president of the National City Bank of New York. Mar Martyn is at present assigned to the institution's Cuban district at the main office.

—\$—

Chairman Wm. A. Heath of the Federal Reserve, Chicago, attended the opening of the new Eighth District bank building in St. Louis. There were three hundred bankers from the seven states in the division.

—\$—

The George M. Foreman & Co., of Chicago and New York, have recently opened an office in the Equitable Building, Des Moines, in charge of Mr. W. M. Toole, manager. Mr. Toole was formerly mana-



W. M. TOOLE

ger of the Ft Madison office of George M. Foreman & Company. Other officers of the company are located in Pittsburgh, Minneapolis, Springfield and Peoria, Illinois.

Vacation News

W. G. C. Bagley, vice president of the First National Bank of Mason City, and newly elected member of the A. B. A. Executive Council, recently left on his vacation. Mr. Bagley is motoring to Cedar Point, Ohio, and then on to Boston and up into Maine. He expects to return to the bank about August 1st.

—\$—

C. M. Spencer, vice president of the Iowa National Fire Insurance Company, is planning on taking his vacation soon. Mr. Spencer expects to leave Des Moines about August 1st and motor through Cleveland, Bethlehem, Pa., Columbus, Indianapolis, Springfield and then back home to Des Moines.

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5 ³/₄ % Collateral Gold Bonds 5 ³/₄ % **Discount** **Discount**

In denominations of \$500.00,
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Amount	Maturity	Amount	Maturity
\$ 3,500-----	Nov. 2, 1925	\$12,000-----	Nov. 24, 1925
6,000-----	Nov. 3, 1925	8,000-----	Nov. 26, 1925
3,500-----	Nov. 4, 1925	12,500-----	Nov. 27, 1925
5,000-----	Nov. 7, 1925	10,000-----	Nov. 28, 1925
3,500-----	Nov. 10, 1925	7,500-----	Nov. 29, 1925
3,500-----	Nov. 14, 1925	6,500-----	Nov. 30, 1925
5,000-----	Nov. 18, 1925	4,000-----	Dec. 1, 1925
1,500-----	Nov. 20, 1925	7,000-----	Dec. 2, 1925
7,500-----	Nov. 21, 1925	5,000-----	Dec. 3, 1925
10,000-----	Nov. 23, 1925	6,000-----	Dec. 4, 1925

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President

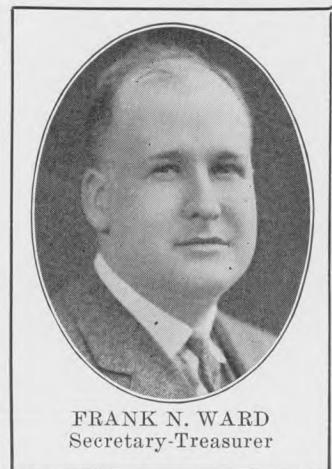
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The Conservation of Earned Income

IN THIS article I have assumed the right to caution against speculative investment, and to encourage conservative and constructive investment. These two general classes of investments have a very broad application, but for the purpose of this article I shall restrict the discussion, first to investment and speculation in stocks, and second to the secured investments that represent conservation of money invested. I shall endeavor to show the specific responsibility that stock investment carries, also the advantages of credit obligations from an investment standpoint.

What does investment in stocks represent? To answer this question I wish to present three specific pictures of stock investments that are based on three easily recognized phases of business institutions.

First. Stock in any business represents ownership, which is entitled to participation in the profit of the business, but also carries a responsibility for loss, should the enterprise meet with reverses. There is no investment more interesting and commendable, than ownership in a legitimate business by those who are devoting their attention and resources to developing the same.

From a small beginning great business institutions have been developed and soundly financed by constantly putting a large part of their earnings back into the business, limiting the overhead expense and keeping the ownership intact. The proprietor's capital in this class of concerns is held closely by those associated in the business and can rarely be secured by anyone outside. In recent years, many companies have encouraged trusted employes to acquire a stock interest in the

By L. B. Ferguson

*Formerly Manager of the Bond Department,
Continental & Commercial Banks, Chicago*

"The most important loans made by national and state banks consist of short term notes of responsible individuals and legitimate business enterprises. Next comes the banks' investment in the securities of institutions worthy of longer time credit, consisting of different classes of mortgage bonds and notes, which represent the reserve assets of the banks. The extension of credit to both these classes represents in a large measure the activities of constructive banking."

business they are associated with. This is highly commendable and advantageous to both the management and the workers.

Business establishments of this class occasionally need outside capital. In the early stages of their development they borrow for a short time from their bank. Loans of this kind backed by men of character and a sound going business are welcomed by bankers. When these establishments grow and need more working capital for short periods, they may borrow from several banks by issuing what is known as commercial paper. Still further development and satisfactory evidence of their being worthy of extended credit, may justify outside capital in the form of more permanent financing—for example, an issue of mortgage bonds or notes, payable to principal and interest at fixed maturities, out of earnings which the additional capital should provide. But please keep in mind that all of these borrowings of money come ahead

of the stockholders' participation in the profit and while it may assist expansion of the business, it carries increased responsibility to the owners.

The second picture is a class of firmly established and generally respected institutions which, on account of the magnitude of the business and the nature and character of the service rendered to the people, makes it not only advisable but necessary to share with outsiders the ownership. Stock in such institutions should represent sound investment value, based on real money in the business and a seasonal earning record.

The stupendous invested wealth of the mutual life insurance companies is entirely owned by the policyholders whose individual investment in premiums paid may be considered a stock interest. The capital stock of long established and well managed fire insurance and other insurance companies is generally considered high class.

National and state banks and trust companies, operating under government and state supervision, should distribute their liability and be under the control of directors and stockholders made up from their larger depositors and customers.

The immense stock capitalization of the great railroads must be broadly distributed and should represent actual money invested in the properties. If the rates for freight and passenger service are to be fixed by a government commission, stable earning returns should be assured the stockholders.

Great public service institutions, operating under state supervision by right of franchise, and without competition in large cities and territories, are justified

in distributing a portion of their ownership to consumers.

Many other large institutions, similar in character to these are worthy of the confidence of the general public's interest in their capital stock.

The market value of stocks of this character is naturally subject to fluctuation at times due to economic and financial conditions, but they should be free

from the manipulation of trade in stocks. In concluding the second picture, I have briefly represented what may be dignified investment stocks.

The last picture is very different from the first and second. It represents the constantly increasing number of corporations who have distributed to outsiders a part of their stock, frequently the major portion, and listed the same on the

stock exchanges for the benefit of trade in stocks. If the original stock is too high in price to interest outsiders, its value per share is conveniently reduced.

Every distribution to the public of a part of the stock in these corporations indicates that the proprietors of the business are giving up that portion of the responsibility to inexperienced and incompetent owners, who buy the stock for the sole purpose of participating in the profit.

The past history of many of these corporations inspires confidence, but the ownership has been changed and, in many instances, the men who built the business have retired in part or all their interest and capital. Industrial unrest can be explained in many instances when a business owned by those who have developed it, becomes the property of the general public.

The dear public buy and sell these stocks on their own initiative, the advice of friends, the opinions of brokers, or incompetent tipsters, and with their hard-earned resources play to make easy money. One of the results of this speculation is that nearly all profits eventually go to the financial centers.

Why should innocent investors be so favored and at the same time punished in this way?

Why do large business institutions unload a portion or all of their capital stock and good will and at the same time their responsibilities on people who know little or nothing about the business?

Why are such wonderful credit facilities and call money available to assist and encourage speculation in stocks?

I have presented these three pictures of stock ownership and put these questions for the purpose of creating constructive thought and reflection of stockholders, and of those people who are inclined to take chances in so-called "good stock speculations."

I wonder if the dear people ever think of a real crisis or panic when they will represent the majority of the ownership of a very large number of business institutions which will be most seriously affected. The enormous losses at almost regular intervals to thousands of stock owners, that result from minor economic reactions accompanied by manipulated depression, in the stock markets, should be a lesson in considering a more serious possibility.

The real purpose of this article is to encourage conservative and constructive investment.

I shall first present briefly what is considered sound investments by institutions whose business is the conservation of the resources of their owners and customers, also what represents the real invested wealth of the people.

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which represent many billions of dollars, consist principally of the choicest first mortgages on farms and improved real estate, government and municipal bonds, underlying railroad bonds and the highest class of public utility and industrial bonds. These securities have a fixed date for the payment of principal and interest and a certain percentage of each class is usually maintained by the investor in the interest of careful diversification of the invested funds.

The most important loans made by national and state banks consist of short term notes of responsible individuals and legitimate business enterprises. Next comes the banks' investment in the securities of institutions worthy of longer time credit, consisting of different classes of mortgage bonds and notes, which represent the reverse assets of the banks. The extension of credit to both these classes represents in a large measure the activities of constructive banking.

It is very interesting to think of the enormous investment of the people in their various business enterprises, and of the wealth of the country, represented by farms, homes and equipment, also of the individual and estate ownership of farm and real estate mortgages, and all classes of investment bonds, including foreign obligations and sound investment stocks.

This stupendous total of invested wealth is closely held and as nearly as possible permanently owned. The major portion of which is not listed on any exchange and only a minor portion commands an active trading market. The momentum of human progress adds to this value as a whole. This is a basis for thinking of the disadvantages and disappointments of the quotation boards and trade in securities.

All productive human progress, particularly constructive business, carries heavy individual responsibilities. The intense concentrated effort necessary to make a success of any work precludes interference in the way of outside speculation with its consequent problems of hope and despair. Real personal success in life is materially assisted by developing the habit of thrift, limiting overhead costs and conserving surplus earnings. Anyone experienced in the study of credit and banking recognizes quickly people of this kind. They represent the small and large investors who are the backbone of our country's wealth and their individual net incomes and resources make possible the extension of enormous credit to institutions worthy of support.

It is interesting to know that the ultimate distribution and digestion of several recent great financial undertakings is to thousands of individual investors whose average purchases were not more than three thousand dollars in each issue.

The investment banking houses and

the bond and trust departments of banks come in direct contact with these people and it is their business to conserve the resources of their clients, who depend on them for safe investments. No business contact with people is more intimate and vital in its responsibilities than the work of these bankers in safeguarding the savings of their customers and maintaining their confidence.

Not a great deal is generally known of the many unpretentious and dignified investment banking houses in the United States, England and Europe, who specialize in looking after the safe investment of funds for individuals of small and large resources and act as trustee or for

SPECIALISTS

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E. H. Wilson Manufacturing Co.	6½ %	3- 1-35	100.00	6.50 %
Southwestern Light & Power Co.	6 %	3- 1-37	99.00	6.10 %
Associated Gas & Electric Co.	6 %	1- 1-55	95.50	6.34 %
Harriman Building	6 %	7- 1-58	100.00	6.00 %
Kingdom of Belgium	7 %	6- 1-55	98.00	7.15 %
Kingdom of Norway	5½ %	6- 1-65	96.75	5.70 %
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Preferred Stock				
Northeastern Iowa Power Company	7 %		100.00	7.00 %

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trustees of estates, various associations and institutions, who need the advice and counsel of experienced and expert investment service.

Some of these investment houses have very large resources and extensive credit. They are the kind of bankers that buy and sell the credit obligations of sound and worthy institutions, and who undertake to protect the borrowers in times of economic and financial stress for the protection of their own reputation, and the invested funds of their clients.

I would like to write a few words about character and integrity in connection with credit obligations of individuals and business institutions.

The head of one of the greatest investment banking houses in the world once said, "I would rather loan money without collateral to a man of character than to a dishonest man who offered any amount of security for a loan."

It is the character of the people of any government or municipal subdivision thereof that has made the standing of government and municipal bonds the highest class credit obligations in the world. It is the integrity of individuals in business that makes possible the extension of short time credit by the banks at the lowest market rate for money.

The extension of credit for a long time to well established institutions must not only consider the character of the borrower but security, as well, for over a period of years which may be advantageous to the business in making a loan, the management and other conditions may be changed. This security is the safeguard to investors, who hold the credit obligations and in case of default in interest or principal, they have the right to foreclose and sell out the property, or to authorize their bankers to reorganize the finances, so as to continue the business and protect their interests.

Credit obligations that are most acceptable to all classes of investors are first mortgages, but notes of some classes of business institutions secured by collateral, or current assets that must be maintained in definite percentage to such loans, are sound investment securities.

In concluding this brief article, I hope the information presented will create constructive consideration of the very important problem of conservation of earned income.

Opens New Territory

The Merchants Life of Des Moines, in opening new territory and establishing new agencies therein, has appointed Kruegar & Company as general agents for the state of North Dakota. W. F. Kruegar is vice president, and Paul O. Kreugar, secretary.

New Investment Company Organized

G. A. Holland, who for twenty-seven years was associated with the insurance interests of Iowa, has opened an investment house at 506 Securities Building, Des Moines.

Associated with Mr. Holland is John W. Kauffman, an experienced accident and health underwriter, who has charge of the



G. A. HOLLAND

insurance department; Arthur L. Bishop, formerly county agent in Polk county, is manager of the real estate and real estate loan department; C. K. Quackenbush, who is thoroughly familiar with real estate bonds, is the field representative.

Mr. Holland is convinced that the first mortgage real estate bonds issued by the Fidelity Bond & Mortgage Company of St. Louis, which company he represents, are the best investment for the man or woman who desires non-speculative securities.

The firm is now in the process of incorporation, and several of the leading business and insurance men of Iowa will be interested.

Union Trust Opens New Office

On July 1st the Union Trust Company opens another new office in Cleveland—at Euclid and Taylor Road.

Mr. W. L. Armstrong has been chosen manager of the new office. He has been with the Union Trust Company organization since 1902 and has had a wealth of banking experience. He goes from the real estate loan department of the downtown office to manage the new location.

This will be the eleventh office of the company. It will be opened with an all-day reception on July 1st, from 9 a. m. to 9 p. m.

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The investor who has confined his purchases to the bonds of public service and industrial corporations will find in Corporate Building Bonds a very satisfactory investment. They also are corporation issues and can be judged by the same standards as the bonds with which he is familiar.

Corporate Building Bonds are large issues, distributed in the same manner as are other corporation securities through Banks and Investment Bankers. This fact, together with their growing popularity among all types of investors, makes them readily marketable.

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Safety, Marketability, Diversification and Income

IN A preceding article, it was pointed out just what should be expected of securities that should qualify for a bank's secondary reserve requirements. Closely associated with this point is the fact that there apparently exists a great deal of confusion in the minds of many bankers who fail to distinguish between secondary reserve and quick reserve requirements, which naturally follow in importance the primary or legal reserve re-

By *C. W. Sills*
Vice President, *Halsey, Stuart & Co., Inc.*,
Chicago

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quirements that every bank is obliged by law to maintain. In an effort to make these points entirely clear, consideration will be given in this article to the question of what types of securities really are suited to secondary reserve purposes.

The article on this page is the third of a series of six articles on "The Bank's Bond Account," written by C. W. Sills, vice president of Halsey, Stuart & Co., Inc., Chicago. The next article entitled "Determining the Proportion of Funds for Secondary Reserves" will appear in the August issue of *The Northwestern Banker*.—Editor's Note.



SELLING

IN the re-sale of securities, we are fully aware of the fact that there are obstacles to be overcome if real success is to be attained. Our field representatives are experienced bank men—they know the many advantages of bank-bond distribution and how to stress these advantages—and in many instances have assisted materially in the development of profitable bond departments.

Effective ideas and plans for winning interest in bonds and for actually creating sales, methods for organizing effective bond-selling units and practical suggestions for efficient departmental organization are at your disposal, through these field men.

As a profitable bond department must necessarily link with an effective sales organization, we feel that this service is of incalculable value.

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Fortunately, there are available bonds that are secured by the credit of governments and municipalities and of selected corporations which admirably serve the purpose. The great majority of such securities extend for periods longer than those types that are suitable for quick reserve or loan and discount purposes. At the same time, they also, in many cases enjoy a broader outlet, are more definitely secured inasmuch as they represent the obligations of more strongly established communities and enterprises and frequently pay a better rate of return in compensation for the more distant maturity dates which they carry. As a matter of fact it is for the good of all solvent business that there should be reasonable latitude in the matter of long term credits, provided adequate security is offered in return for reasonable interest returns. It has not been an accidental development, therefore, that, during the last decade, an increasing number of banking institutions have recognized the suitability of bonds for secondary reserve purposes.

During this same period, too, it has been the aim of an increasing number of the larger and more responsible investment banking houses to create and maintain facilities which will be as broad gauged and efficient as possible in recommending proper securities for such accounts. It is not only necessary to select the right issues at the outset but, afterwards, it is just as necessary to maintain close familiarity with the position of each bank if the service is to be of greatest value to the institution. The possibility of constantly changing conditions in every branch of the business field makes a periodical analytical study in each individual case as necessary as it is originally to select securities fitted to the needs and requirements of the institution.

While a wide variety of opinions are expressed by different investment banking houses on practically every phase of bond account analysis, there are certain basic principles upon which most houses can more or less agree. In addition to such basic principles, prevailing condi-

tions as they concern any particular type of security also must be taken into consideration and both points of view must be applied to the analysis of a bond account. Neglecting consideration of prevalent conditions affecting specific types of securities, which might be out of date in several particulars before this article was published, we can consider the major factors that should govern the choice of each investment—safety, marketability and income.

Obviously, safety should be considered first in all cases. Diversification which is the "insurance of safety," should be considered as an essential element of safety, inasmuch as chance of loss is minimized by diversifying the investment over a number of individual issues which are considered safe. The relation of marketability and income will vary widely according to the requirement of each account. Among individuals, income is most frequently given the precedence over marketability, but among banks, corporations and business men, where the need for ultimate liquidation must be definitely anticipated, marketability must assume equal importance.

In satisfying the factor of safety, the broad experience and rigid investigation of investment houses have developed certain fundamentals for determining the position and credit of government and corporate units. In the case of governments, for instance, emphasis is placed on the character of population, the aggregate wealth, habits of thrift, the moral responsibility, the relative per capita debt and per capita tax limitations that can be applied in the payment of such obligations, the policies of the government in its practice of political economy, the relation of expenditures to revenues, its trade relations, etc. In the case of industrial corporations, the more important considerations include the character of the business, whether its products are necessities or luxuries, records of past operations and the prospective future, both of the particular company and of the industry as a whole, consideration of whether it has been established for a sufficient length of time to demonstrate adequate earning power, and the nature of

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the company's financial structure and of its management.

Diversification never has been accorded the important position in the American field that it deserves. Within the last

five years, however, this investment factor has been given more attention. As a matter of fact, we know of no way in which an investor, individual or institutional, can so effectually insure his own future position as by distributing his holdings over so wide a margin that, regardless of ultimate developments, the soundness of the whole account cannot be seriously impaired by deficiencies in individual items.

In the past, there has been a tendency to look upon marketability as some sort of an arbitrary element. This point of view gradually is being corrected, and there is now a greater appreciation that the factor of marketability is subject to

certain definite influences and a variety of equally certain results. In selecting issues for the bond account, marketability should be given thorough consideration, at least upon that portion of the bond account that it may be necessary ultimately to liquidate. In the remainder of the account, it is sometimes possible to give income precedence over marketability, with the idea of obtaining a maximum degree of purely investment value. Oftentimes, too, the factor of income return is not considered from the proper point of view. Obviously, one cannot obtain the highest degree of marketability in combination with the highest rate of interest. Yet the analysis of a bank's resources may show it to be possessed of other securities which will meet all reasonable requirements on this point and at the same time show the advisability of purchasing a limited amount of securities, carrying a higher rate of interest and sacrificing the highest marketability to a slight degree. Such bonds may well be purchased with the expectation of retaining them for the income that they yield for so long as they are considered to be safe.

There need be no mystery and most of the uncertainty may be eliminated in analyzing the performance of practically every bond issue when one fully appreciates the distinction between and the relative importance of marketability and income return. The more important factors to be considered in making this distinction may be briefly summarized.

In general, governments as well as the larger corporations, that have attained a strong position in their respective fields and have demonstrated their stability, earning power and credit, are more widely known in the various investment centers and accordingly are able to borrow at a lower rate than the smaller units. Offsetting this limited income return, the funded obligations of such governments and corporations have a much more active degree of marketability; first, because the public is much more familiar with their operations than it is with those of smaller units; and, secondly, because the size of their issues results in a distribution over a wide area so that their securities are actively and favorably bought and sold under practically all circumstances.

On the other hand, the obligations of smaller corporations also are entitled to consideration, especially where the companies are well established, soundly organized and properly managed. But, because they are small, public familiarity with their operations and their obligations tends to be restricted to the community, district or state in which they are located. The smaller size of their bond issues, moreover, operates to restrict their distribution.

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are discussed in a pamphlet report which we will send to investors on written application.

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Foreman Bank Buys Loop Building

The Foreman National Bank of Chicago has purchased the fourteen-story Chamber of Commerce Building at the southeast corner of Washington and La Salle Streets as the site of its future home. Purchase was from the Chamber of Commerce Safety Vault Company, of which B. Floyd Clinch is president, and is believed to have been practically for the value of the ground alone.

Although the consideration is not dis-



OSCAR G. FOREMAN
Chairman of the Board, Foreman Banks.

closed, the property was recently on the market at a price of \$3,500,000.

The land has a frontage of 181.25 feet on La Salle Street and 113 feet on Washington Street, with an eighteen-foot alley extending along the south line of the property.

The purchase is an index of the tremendous development of the Foreman banks to a combined capital surplus and undivided profits in excess of \$10,000,000 and deposits over \$75,000,000 which have been acquired without consolidations.

"We feel," said Oscar G. Foreman, chairman of the board of the Foreman banks, "that because our institution is making such rapid strides and because it is constantly becoming more difficult to obtain a suitable banking location, we could no longer postpone the selection of a site to which we could move, or upon which we could erect a structure for our purposes, should it become necessary.

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

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J. R. PAISLEY, President
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W. F. GRANTGES, Vice President and General Mgr. of Agencies

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A Service to Your Community

Walter W. Head, ex-president of the American Bankers' Association, recently said of life insurance:

"The banker who does not recognize the importance of this great institution, who does not realize its community of interest with his own business, is indeed blind to one of the great constructive agencies for the advancement of his community and his country."

The International Life Insurance Company has a plan of banker cooperation which includes both the elements of profit for your bank and service from this Company. It calls for—

1. A direct profit to eligible banks from the deposit placed in the bank.
2. A profitable commission contract.
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INSURANCE SECTION

Des Moines Life and Annuity Absorbs Midland of St. Paul

ONE of the most important mergers of recent years in the Iowa insurance field was revealed recently in the announcement by President J. J. Shambaugh of the Des Moines Life & Annuity, that this firm will absorb the Midland Life Insurance Company of St. Paul. The consolidation will add \$10,500,000 of insurance in force to the \$18,000,000 of the Des Moines Life & Annuity, making a total of approximately \$28,500,000. The assets of the company will reach the comfortable total of \$3,500,000.

The Midland was organized in 1908 as an assessment company but was converted into a legal reserve company in 1910. It is capitalized at \$100,000 and had a net reserve of \$1,292,989 with a total reserve of \$1,356,744. H. W. Strickler, president and active manager of the Midland, will not be connected with the merged companies, and has not announced his plans for the future. According to present plans of the Des Moines Life & Annuity, says President Shambaugh, E. L. Shinnick, secretary of the Midland Company, will come to Des Moines as secretary. Mr. Shinnick is well known to Iowa insurance men, having been connected with the Iowa in-

surance department several years ago, prior to the seven years he has been secretary of the St. Paul Company.

Mrs. Doris Brown, chief accountant of the Midland, will likewise be located in Des Moines as chief accountant for the Des Moines Life & Annuity. The St. Paul company is licensed in Minnesota, Iowa, both Dakotas and Michigan. Has most of its \$10,500,000 in force in Minnesota and the Dakotas.

The addition of the new insurance to that already in force for the Des Moines Life & Annuity, makes this firm one of the strong companies of this section. This company in April, 1924, absorbed the Preferred Risk Life of which company Mr. Shambaugh was then president. President Shambaugh has long been well known in Iowa financial and business circles and has been actively engaged in the insurance business the past seven years. He became president of the Preferred Risk in 1920 and was later made a director in the Des Moines Life & Annuity and the old State Life Insurance Company. "We feel," says President Shambaugh, in speaking of the recent consolidation, "that we are presenting a very fine showing with a company that has nearly \$30,000,000

of insurance in force. We are operating in the best agricultural region in the world and are accepting only the highest class risks. So far as the future for the Des Moines Life & Annuity is concerned, we plan to continue operation along progressively conservative lines as we have done in the past."

Officers of the consolidated company will be as follows:

President, J. J. Shambaugh; vice president and counsel, George Cosson; vice president, G. W. Anderson; agency manager, H. B. Brossert; counsel, R. J. Bannister; treasurer, L. M. Barlow; secretary, E. L. Shinnick; medical director, Dr. Frank W. Chase.

Operate Training School

The Bankers' Reserve Life of Omaha, has been operating at Lincoln, Nebraska, a training school for student agents. There were twelve agents in attendance at the first session, chosen from various parts of the state. John A. Perkins of the Lincoln agency was in charge, and presented various plans, programs and selling talks. Lectures on insurance and its numerous activities and appeals were given by H. S. Hall, superintendent of agents for Nebraska.



J. J. SHAMBAUGH



E. L. SHINNICK



H. B. BROSSERT

Putting Headlines on Your Sales Talk

AN OPENING for all agents must be analogous to the headlines or the opening paragraph of a newspaper story, suggests H. P. Farrington, of the Pacific Mutual Life. "If in the first few lines," he says, "we find something of interest, invariably we read all the way through. By the same token if your opening remarks to a prospect arouse his interest or curiosity he will hear you through.

"Many agencies all over the country have found it advantageous in their

training courses to have a new agent either learn, or write for himself a more or less stereotyped method of opening a sales talk.

"The impression made upon the prospect in the first minute or less is often a lasting one, so that the importance of having their impression a favorable one cannot be too greatly stressed.

"The experienced and quick-witted agent naturally takes advantage of every remark, gesture and pose of his prospect. However, many times he will find himself

quoting lines that he has used successfully on previous occasions.

"Obvious truths, government statistics, terse statements by nationally prominent men in all walks of life, supplemented by a chart, graph, or critical analysis, will hold the ear and eye of the prospect.

"Every man is interested in making or saving money today and tomorrow. Every man has a picture in his mind's eye that ties up with his immediate condition, and his ultimate future.

"If the agent can paint a picture that requires the prospect to have a glimpse of himself in the looking glass today and then dip into the future a matter of twenty or thirty years he has developed a good sales talk and will obtain results.

"I shall not attempt to dictate how to sell. There are no two individuals who function exactly alike, in any line of endeavor. Specific rules to follow will be helpful only in so far as they conform to the natural talents or ability of the salesman.

"Learn to say things the prospect will like to hear. Make statements that arouse curiosity, sentiment, interest or desire. Learn to smile, modulate the voice, get into the same mental speed as the client, and speak his language.

"I could write volumes on how to play the piano, but until the pupil sat down to one and practiced there would be no chance of his becoming a musician.

"So it goes in the sale of life insurance. To be certain that you can play the Swan Song to all of your prospect's objections, you must know your subject, the general needs for insurance, and how to apply your knowledge to the client's problems. Follow these rules:

"1. Write out a talk that would sell you.

"2. Apply the talk to men in your position in life.

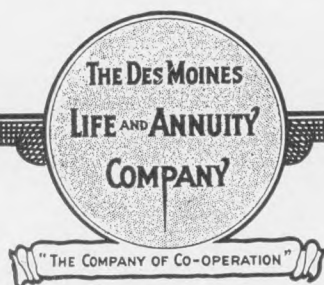
"3. Work out a sales talk that would appeal to you if you were in the other fellow's place.

"4. Change and strengthen your talks as fast as practice shows you flaws or weaknesses.

"You will never walk by a prospect's door if you have one good general sales talk on tap with which to open an interview. Confidence begets confidence. Something definite to say will give it to you and inspire it in your prospect."

Writes \$100,000 Policy

J. J. Shambaugh, president of the Des Moines Life & Annuity Company, enjoyed a few days ago the privilege of selling a \$100,000 policy to Fred C. McMillan, wealthy coal operator of Des Moines. Mr. Shambaugh says that this is the largest policy ever written by the Des Moines Life & Annuity Company.



Planning Ahead

The man with initiative, the man who plans ahead and does things while others are thinking of them, is the man who makes the biggest success in the Life Insurance world. That is just what Des Moines Life and Annuity Cooperation is doing for its banker agents, and will gladly do for you. It would help you analyze your field and determine its possibilities and then assist in the plans for producing business.

Such is the kind of service we render willingly and gladly to all of our banker agents.

J. J. SHAMBAUGH, President

**DES MOINES LIFE
AND
ANNUITY COMPANY
DES MOINES**

Many New Charter Members

The new plan of "charter membership," whereby the company will soon be changed from a mutual to a stock company, has been meeting with a wonderful reception by policyholders of the Policyholders' National Life Insurance Company of Sioux Falls, as evidenced by the fine record of monthly production this year.

During January the company wrote \$106,000; in February, \$164,000; in March, \$226,000; April, \$308,000, and a substantial volume in May.

Assets of the company, which is an old line legal reserve company, have grown in proportion, until they are now well over two hundred thousand dollars. Guy C. Barton is president; S. H. Witmer, vice president and agency manager, and H. O. Chapman, secretary-treasurer of the company.

Insure President's Life

A policy of one hundred thousand dollars has been placed on the life of A. C. Tucker, president of the Royal Union Life of Des Moines. The policy was issued by the company which pays the premium and which is named the beneficiary in the event of the president's death.

Tornado Losses Heavy

Damage estimated at several millions of dollars has been incurred during the past few weeks from tornados and cloud-bursts throughout the states of Iowa, Illinois and Minnesota. The tornadoes seemed to be localized, rather than sweeping, individual cities in various sections reporting heavy losses. Iowa was apparently hit the hardest.

Manchester, Iowa, the county seat of Delaware county, reports damages reaching \$500,000. In Montgomery county, near Red Oak, hail and wind swept a section fifteen miles long and from three to five miles wide, doing an estimated damage of \$300,000. In Des Moines the damage from flood is placed at \$100,000. From practically all sections of the state come reports of wrecked houses, barns and outbuildings.

Insurance companies at once placed extra adjusters in the stricken territory. In some cases property insured only the week before was in the wake of a second storm, and adjusters followed the route the agents had taken just a few days before. The adjusters reported the loss from hail, tornado, and lightning to be greater over a larger section than for like visitation in many years.

Hail seemed to be especially severe in many localities, and what crops escaped this damage were later washed out by floods.

The Royal Union Life Insurance Company

Des Moines, Iowa

Strong and Progressive



Paid to Policyholders—
Over \$19,000,000.00

Insurance in Force—
Over \$138,000,000.00



A. C. Tucker, President

D. C. Costello, Secy.

Wm. Koch, Vice Pres.

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
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HARRY S. HASKINS, State Agent

417-421 Southern Surety Bldg.

Des Moines, Iowa

Brief News for Busy Readers

Maintaining that certain technicalities were either overlooked or ignored in the supreme court's recent decision on the question of preference for deposit of public money in failed Iowa banks, attorneys for the bonding companies have challenged the decision on the ground that final judgment in the original suit was not entered in the Guthrie County District Court, and that therefore the appeal could not be prosecuted.

The bonding companies on public funds in all closed banks were affected by the decision. The issues involved are of tremendous importance to the people of Iowa, as bank failures in every county have made the contention of the attorneys applicable to each community affected.

It has been found that many liability policies, so-called, do not protect the

owner against liability at all, but merely against loss. The company is not required to pay damages, only to reimburse the policyholder after he himself has paid the judgment. Where the motorist is unable to pay, the company can refuse to pay the amount of the damage, even though it is within the limit of the policy and the policyholder is left with a judgment to cover.

The American Automobile Association has sent out a warning to car owners, suggesting that they examine carefully their automobile insurance policies, to determine whether it is an indemnity or an insurance contract.

A \$30,000 loss was incurred recently at Odebolt, Iowa, when three garages burned. Fire trucks from several surrounding towns responded to the call for assistance, which is the only thing that saved the entire business section of the town, as a high wind was blowing at the time.

The State Hail Insurance Department of North Dakota, has a balance in its treasury of \$2,039,592; bonding fund \$176,164, and fire and tornado balance of \$367,731. General betterment of financial conditions throughout the state, with increasing heavy tax receipts, have brought about this surplus.

The surety companies in Minnesota have had hard times during the past few years. Their loss ratio for 1924 was close to 100 per cent. Causes are suspended banks and incompleting road contracts. There may be some salvage in regard to the banks, even though many of them will never reopen, but the road bonds seem hopeless. The low prices at which many contracts have been let frequently throw the completion of the job onto the surety company.

In 1919, Frank L. Travis, then state supervising official of Kansas, issued an order prohibiting the dating back of life insurance policies more than sixty days to give policyholders the benefit of an earlier date and lower rates. Shortly afterwards, Mr. Travis modified the original order, permitting the dating back of policies more than sixty days when there was an exchange of contracts. The present head of the insurance department of Kansas, William R. Baker, has rescinded the so-called "sixty-day rule," the attorney-general of the state having advised him that the insurance superintendent never had the authority to issue such an order and could not enforce it.

Parking your car doesn't mean anything unless your time is well spent afterwards. "Time is money." "Don't waste it."—James E. Newburn.



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May we add you to our long list of Banker Friends?

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OMAHA ~ NEBRASKA

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PRESIDENT

STRONG AS THE STRONGEST

Equitable Meets at Mason City

The Iowa agency of the Equitable Life of New York will this year hold their state convention at Clear Lake and Mason City, July 13th-15th. Between 150 and 200 representatives and their wives are expected to be in attendance.

Roy H. Heartman of Des Moines, Iowa manager, will be the presiding officer of the convention. Frank H. Davis, agency vice president of the company, will be one of the speakers, with state managers from adjoining states.

Death of Frank E. Pirkel

Frank E. Pirkel, secretary of the Farmers Insurance Company of Cedar Rapids, Iowa, one of the America Fore group, died on Sunday, June 21st, at the age of fifty-four years. Funeral services were held on Monday, June 22nd.

Mr. Pirkel's entire business career was spent with the Farmers. A native of Cedar Rapids, he first became connected with the company in 1890 when but seventeen years old. He has been a secretary of the company since March, 1924.

Davenport Underwriters

At the annual meeting of the Davenport Association of Life Underwriters, Inc., Geo. W. Harding, general agent of the Union Central Life Insurance Company, was elected president for the coming year. Other officers elected were as follows: First vice president, E. N. Coleman; second vice president, Leon J. Zoeckler; secretary, Elmer Ross; treasurer, Harvey Becker; chairman of executive committee, S. W. Sanford; member of executive committee, Geo. Powell.

Mr. Harding was also named as the representative of the Davenport Association on the National Executive Committee.

The retiring president, Mr. S. W. Sanford, in his report stated that the year just closing had been the most successful year during his many years' connection with the association.

Des Moines Host to Mutual Benefit Men

President John R. Hardin and Mrs. Hardin, Medical Director William R. Ward and wife, and Superintendent of Agencies Oliver Thurman, who were returning from a coast trip, spent two days recently with the Des Moines agency of the Mutual Benefit Life. The agency force assembled on the second day of their visit, and heard short talks from each of the officers.

Settle Compensation Case

An interesting case in connection with workmen's compensation has been decided by the supreme court of Oklahoma. The court decreed that an injured workman has no right to continue receiving compensation if he refuses to submit to a simple minor operation to relieve his injury.



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One Hundred Millions

of insurance in force of which Iowa has contributed more than TEN MILLIONS.

It is a **purely mutual company** and operates on the **strictly full level net premium reserve** basis.

Its fine record has been achieved largely because of its 100 per cent cooperation with the men in the field.

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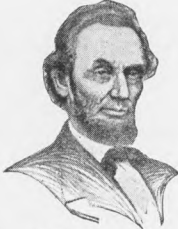
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The Medical Life Insurance Company has just recently entered Kansas and Nebraska and has appointed new state agents in Alabama and Minnesota. In each one of these states a thorough and aggressive campaign will be conducted for business, with especially attractive propositions for banker agents. This company has already gained a reputation as one of the most progressive companies of the Middle West.

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Write for Application Blank.

Clyde Smith, president of the Northwestern Life Insurance Company, at Omaha, announces the fact that the May production for the company was over \$700,000. This is the largest single monthly production in the history of that organization.

He also tells us that A. L. Hart and C. A. Miller have been appointed as general agents in Kansas, with headquarters in Garden City.

Charles C. Kuning, cashier of the Cedar Rapids National Bank, at Cedar Rapids, is recovering from a serious illness of several weeks. Mr. Kuning is now showing a marked improvement, however, and is about the house every day. Continued improvement will assure his return to his desk at the bank in a few days.

O. T. Eastman, vice president of the Merchants National Bank of Omaha, is this year serving in the capacity of chairman of the Ritual Committee of Ak-Sar-Ben. Mr. Eastman has been an active knight of this organization for years. This is the thirty-first year of the races, shows and other events.

Ford Hovey, president of the Stock Yards National Bank of Omaha, has just recently been elected president of the Stock Yards Company, of that city. Mr. Hovey's past experience well qualifies him to fill this new position.

Des Moines Underwriters Meet

The regular monthly meeting of the Des Moines Life Underwriters Association Saturday night, June 6th, took the form of election of officers. Frank McDevitt, Phoenix Mutual Life, who has served the past year as vice president, was elected president. Other officers include: First vice president, Bernard



FRANK McDEVITT

Nowack, Connecticut Mutual; second vice president, Geo. Pflanz, Union Central; chairman of the board, Jos. Peterson, Berkshire Life; secretary-treasurer, Vernon D. Blank; new board member,



VERNON D. BLANK

Harry Haskins, John Hancock Mutual, and National Committeeman, Roy H. Heartman, Equitable of New York.

A new playlet, entitled, "The Silver Lining," somewhat like the "Heart of the Estate," was put on in splendid fashion by home office employes of the Central Life.

Two new members were elected to membership. They are: M. E. Crowley and O. T. Berry, Metropolitan Life.

Inter-State Field Managers Meet

A conference of the field managers of the Inter-State Business Men's Accident Association was held at the home office at Des Moines on Monday, Tuesday, Wednesday and Thursday, June 22nd, 23rd, 24th and 25th.

Field managers in charge of agents in the thirty-four states in which the Inter-State operates were in attendance.

Business sessions were conducted each morning, presided over by Robert A. Brown, general field manager. The afternoons were given over to departmental conferences, with the department heads of the association.

The entertainment features of the conference were in the form of dinners at the various clubs of which Secretary-Treasurer Ernest W. Brown, assistant secretary Chas. P. Waldron, and Robert A. Brown are members. The dinners were followed by theater parties.

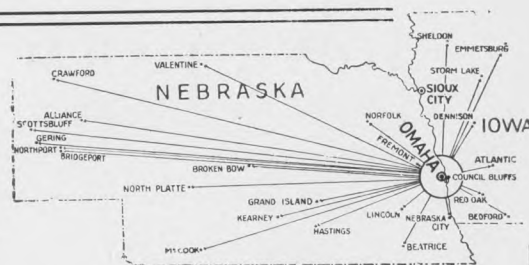
Many valuable ideas were exchanged and several new features of importance to the steadily increasing size of the Inter-State were acted upon.

\$4,000,000,000 Mark Passed

The Equitable Life of New York has passed the \$4,000,000,000 mark in outstanding insurance, including group insurance, which the company started writing in 1911.

Bread is called the "staff of life" but life insurance is the only sure "foundation." It provides "everything."—James E. Newburn.

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Write the Home Office for further details.

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DES MOINES, IOWA

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The Trend of Corn Belt Land Values

By Frank D. Tomson

Agricultural Director, Woods Brothers Corp., Lincoln, Nebr.

WHAT are the distinctive advantages of the corn belt of which Iowa is the center? Take the United States map and draw a pencilled circumference around the section properly designated as the corn belt and compare the limited area included therein to the entire map of the United States and you will be amazed by the restricted area as compared to the whole. Yet within this rather diminutive region is the corn production of the world nearly. Approximately five-sixths of the world's corn supply is grown in our corn belt. Iowa alone produces nearly as much as all of the rest of the world outside of the United States.

Editor's Note:—The article on this page is a synopsis of an address made recently by Mr. Tomson before the convention of the Iowa Association of Real Estate Boards and which has been put in pamphlet form for distribution by the Midland Mortgage Company of Cedar Rapids. Mr. Tomson, the author, is a former Iowa resident, and is thoroughly familiar with farm conditions in the Middle West.

A few years ago the only corn products used for human consumption were corn meal, dried or canned corn and lye hominy. Today a wide variety of wholesome and delicate corn products are served daily on the tables of this and other countries with a growing demand for them.

ognized as the leaders of American agriculture—is a factor in maintaining values.

Here in Iowa, acknowledged to be the foremost agricultural state of the Union, there is a uniformity of conditions as to soil, as to climate, as to economic problems that simplifies the situation because it should be easy to back up the business of agriculture by a solid, unified support that assures the solution of its major problems.

Favored in the matter of location with reference to market and railway transportation, Iowa holds a remarkable advantage. She is surrounded by great live stock markets and the value of her live stock exceeds that of any other state. There is scarcely a spot within Iowa that is ten miles from a railroad shipping station.

Iowa enjoys the confidence of the people of other states to an extent that she probably has not realized, an asset that she may well capitalize.

The progressive movement for extending shipping service on the inland waters will prove a factor in the trend of

land values in the future because reduced shipping costs will then apply and a near-seaboard rate and service will be ours. There is now a barge line operating between St. Louis and New Orleans under the direction of the War Department, a holdover from the war. The single barge line saved to the shippers of the Mississippi Valley in 1923 more than \$1,000,000 in transportation costs. In August of that year it transported 3,500,000 bushels of wheat with a saving on every bushel. Yet this barge line made a profit and Congress has appropriated \$5,000,000 for the improvement of its equipment and the extension of its service. The Porter bill contemplates the placing of all of the river improvement projects under one unit system and connecting them up in order to insure a continuous channel. When this is accomplished there will be provided to the corn belt through the system of inland rivers, that furnished natural highways through and around it, a shipping service and an economy of transportation costs that will enhance the value of every product grown on the land and enhance also every acre of land.

Out of all the discussion embracing legislative and financial relief for agriculture will come an intelligent, constructive plan that will place the business of farming on a basis of equity with other industries and thereby encourage a broad and permanent prosperity among them all.

The Woods Brothers Corporation has acquired within the past year 7,000 acres of corn belt land, 5,000 of these in Iowa. We made this investment because we believed that we would realize 100 per cent gross profit on the purchase within a very few years. We expect to acquire as much more. We are not offering an acre of land for sale as we believe it is the

time to buy rather than sell. Our confidence in Iowa reflects the general confidence of folks in the Hawkeye state.

Your people in Iowa had never experienced a set-back of any consequence and when the war boom passed you were so taken by surprise and so unaccustomed to reversals that you began in an excitable way to discuss the matter and herald the news abroad in an apparent effort to convince the country at large that Iowa was in dire distress—that she was broke. But your words didn't carry conviction because the people of other states have never wavered in their opinion that Iowa was the foremost agricultural state and that Iowa with her natural dependable resources would come back so speedily that the state would then be on its way under near-normal conditions. Had the people of Iowa devoted half as much time and effort to draw attention to her widely distributed and inexhaustible resources as they did to their cry of distress the state would have been far ahead of her present situation.

There are today in the hands of realtors in Iowa more propositions from people outside of the corn belt to exchange farms and business properties, many of them entirely clear, for Iowa farms than ever in the history of the state. In the majority of these cases the owners indicate that they are agreeable to taking properties subject to incumbrance. This indicates the confidence of property owners in Iowa and it indicates a desire to get back into this dependable section for apparently they recognize that Iowa's advantages will grow with the passing years.

We should not forget that during all of the years when land has been advancing there was a boundless area of free government land and low priced railroad lands suitable for agriculture, but this vast area has now practically all come under private ownership and operation. Whatever expansion we make in agriculture in the future must be made on the land now under operation.

During all of the years land has steadily advanced by decades, the only exception being the period of the war and its after-clap. This resulted from the mightiest explosion the world ever knew. It could not be foreseen, yet we weathered the storm and already we have moved far out on the placid sea of normal procedure. I believe that we should rightfully set apart this ten-year period, both its rise and its declines, as it does not bear a continuous relation to permanent land values.

It mattered not whether land was on the \$2 level or the \$10 basis or the \$200 plane, there have been always those who contended that the price was too high, but the truth is that our good lands have never been too high except during the

(Continued on next page)

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Young Lady desires position in bank. Thirteen years' experience as teller and seven years assistant cashier in national bank. Speaks Bohemian. Best of references. Address No. 2800, The Northwestern Banker—7.

Position Wanted as cashier in good country bank or assistant cashier in a larger bank by married man with several years' banking experience. Now employed but wish to make change for position with better opportunity for advancement. Best of references. Address No. 2801, The Northwestern Banker—7, 8.

THE TREND OF CORN BELT VALUES

(Continued from page 45)

two or three years when we were riding on the crest of the wave in inflation. This inflation applied to practically every investment line. Land was no exception. We simply soared out on the crest of the wave forgetting normal levels and heedless of the consequences.

Looking back through the years there has never been a time that an investment in corn belt lands made with reasonable business intelligence would not or will not return to the investor 100 cents on

the dollar and with a considerable earning in addition. Is there any other investment that offers greater security? What other is there with as few hazards?

I believe that Iowa offers today the best opportunity for profitable investment for many years. In the very distress of the situation are contained countless opportunities for investment on a basis incurring large proportionate returns. Great fortunes are rarely founded in periods of extensive business activity but rather in dull times when competition for investment is reduced. I believe that a dollar today will buy more real value and with better prospects of its doubling up than in any time heretofore.

Many farms can be bought in Iowa today, the purchasers assuming 50 per cent of the cost in the form of a mortgage, that will advance enough during the life of the mortgage to fully offset it. Isn't that a safe proposition? Doesn't it invite investment? There are bargains today in Iowa that should not long go begging.

One trouble with our people has been that we have looked to other and often remote sections with the thought that there was the land of promise. We have failed to profit by the experience of many Iowa investors who have sent their money out of the state and taken varying degrees of shrinkage thereon. The farms in Iowa have furnished money in untold quantities that has gone into innumerable promotion schemes and ill-advised investment elsewhere which had it been retained at home would have contributed immeasurably to the stability and security of our own people. Iowa is in truth

the land of promise where money may be securely invested and always with a reasonable earning.

The present situation should encourage investment in farm properties, interest rates are low, money is easy and plentiful and more money can be borrowed on farm properties today than at any time in all the history of the state except during the peak of inflation and in amounts equal to those obtainable at that time.

Contrary to the impression that is abroad there are many farms in Iowa free from encumbrance in the hands of their owners who are established thereon—farms that are not for sale. Considerable publicity attached to the purchases made by our company resulted in some 800 or more letters coming to my desk all of which I answered. These letters contained propositions to sell the holdings of the writers. What impressed me through all of this long list was the number that were unincumbered and the confidence which the owners revealed in their properties.

As to values, I expect to see good farms in the corn belt selling at \$300, \$400 or even \$500 per acre for specially desirable properties. I am aware that economists anticipate the day when our best corn lands will have a valuation of \$1,000 per acre. This sounds high, yet I know of two tracts in northern Iowa that have sold for \$1,000 per acre and are making profits for the owners on that basis.

A nation is a thing that lives and acts like a man, and men are the particles of which it is composed.—Holland.



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News of South Dakota Banks and Bankers

Official Publication South Dakota Bankers Association



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Secretary

Farming Is Convention Keynote

By H. H. Haynes

Associate Manager Northwestern Banker

REALIZING that the business of farming is the basis upon which every other industry in this country is founded, the State Bankers' Association determined this year to hold a banker-farmer convention, a meeting where the farmer and his financial needs could be freely discussed from the banker viewpoint, and if possible to work out solutions to many of the problems which are now confronting both.

That they might live and breathe the real atmosphere of agriculture, it was decided to hold the convention at Brookings, and the different meetings in the college auditorium and classrooms. Here could be obtained farming in both its theoretical and practical phases.

Upwards of 200 bankers were in attendance and they ate and slept and were entertained right on the college campus.

The meeting opened on Monday, June 15th, with an address of welcome from C. W. Pugsley, president of the South Dakota State College. He expressed a sincere desire that the visit be both pleasant and profitable, and that it would be possible for the bankers to take away with them a better understanding of agriculture in its relation to banking.

Mr. Fred B. Stiles, president of the South Dakota Bankers' Association, in his annual address said, "Agriculture and banking go hand in hand, but agriculture comes first because it is the farmer on whom the banker must depend. More farmers have been ruined by poor banking than banks wrecked by poor farming."

Mr. Stiles reviewed the activities of the South Dakota Bankers' Association and suggested further reforms in the financial affairs of the association, urging that it be on a firm financial footing "particularly in view of a prospect of

some further fight on the bank guaranty repeal." The activity of the association in apprehending criminals who prey on banks has averted, he said, any increase in insurance rates on banks in South Dakota.

Better banking, less intense competition and more attention to overhead administrative costs will enable banks of South Dakota, he said, to make the most of the improving conditions in the banking business.

"Financing the Business of Farming" was the title of an address by Hon. E. H. Cunningham, member of the Federal Reserve Board, Washington, D. C. Mr. Cunningham asserted that once there is complete organization among farmers there would immediately be funds available for financing the industry. He further states in part:

"An industry that depends entirely upon the natural processes of production, encouraged as it is by the thrifty habits of the people engaged therein, can never become insolvent; and I believe the time is at hand when the people of this country who are engaged in farming should undertake to remove the impression that has become so general throughout the country with regard to the shortcomings of the industry in which they are engaged. I can think of no other business that could prosper or even thrive for a period of one season under like circumstances. Certain it is that agriculture has had its cross to carry during the past few years and it will always be subject more or less to the many vicissitudes of nature that surround the industry, but, it should not be obliged to carry the discredit that attaches to it at this time by

reason of the indiscreet expressions of those who thoughtlessly misrepresent it.

"Agriculture, when recognized as being basic in its relationship to every other activity of the country, becomes more fundamentally vital when we consider it from the standpoint of its being the only industry that is primarily engaged in the production of the necessities of life. If the business is unsatisfactory, it is proper to inquire as to the cause of the trouble and in what direction relief is to be found. Certain it is that we need to be aroused to a more thorough study of the important factors that are contributing to the present uncertainty. Many industries have been stimulated to the point where they have become top heavy. The casual observer might get the impression that the foundation of business has been neglected in favor of the frills and non-essentials. In our highly complex social system it is difficult to discriminate between the essential and non-essential industries; but of one thing we are certain and that is that agriculture is the hub around which all else revolves. The farmer is dependent upon some phases of manufacturing to supply his needs, but absolutely everyone is dependent upon the farmer. And when the prices that the farmer receives for his products are stabilized at a figure that will enable him to compete with the manufacturer for labor, and at the same time leave a fair margin of profit, then America can feel that her food problem is secure, but when the farmer can not see the possibility of a reasonable profit, he loses heart which results in smaller crops and increased prices. This is recognized as a short-sighted policy that will defeat itself in the end; but the individual farmer, however, is only human and he is quite naturally more interested in his own immediate welfare than in any ab-

Expert service in handling the business of correspondent banks

CORRESPONDENTS of the Irving-Columbia are served by men who are thoroughly familiar with both ends of correspondent transactions. Some of them have been bank executives in other cities; some have been representatives in the field.

Concentrated in the Out-of-Town Office, handling only the business of out-of-town customers, the service of these specialists is more than a convenience. It is a practical assurance that every out-of-town transaction will be handled with understanding, accuracy and maximum speed.

Through an advisory Board whose members are representative of important industries of the Nation, the Out-of-Town Office is kept constantly in touch with the requirements of banks in different parts of the country.

Behind the Out-of-Town Office is the entire Irving-Columbia organization, with resources of \$400,000,000 and active financial contacts in practically every important business center of America and of the world.

**IRVING BANK-
COLUMBIA
TRUST COMPANY**
New York City

struse problem of world economics. Before farm life can be made attractive and satisfying, it must be made profitable.

"Any prejudice that may have existed in the minds of the public generally against farmers' organizations, and especially cooperative organizations, has largely disappeared, and they are looked upon today as the one strong farm influence that can be met in general council upon any important problem in the relationships of life and it is felt that they will consider such important problems with a due regard for the interests and welfare of all the people. The farmers of America do not organize to destroy good government as the farmer is, by the nature of his business, both capitalist and laboring man, and as such, is the one element in society that will be found in the front ranks of America and American institutions."

On Tuesday morning, June 16th, C. Larsen, dean of agriculture, had as his subject "Finding the Facts," in which he dealt with the "reasons why" certain farming conditions were present, and discussed these conditions with their relation to banking. At this session a number of round tables were conducted, with discussions on boys' and girls' clubs, animal disease control, farm building problems, tenants and landlords, dairying, and insect pests. These meetings were held in several buildings throughout the campus and were well attended.

In an endeavor to further better banker-farmer cooperation, on Wednesday morning J. A. McGillivray, Garden City, chairman of the agricultural committee, spoke on "The Agricultural Program of the Bankers' Association." He was followed by Hon. Frank Mondell, of the War Finance Corporation, Washington, D. C., who talked on "Federal Tax Policies and Their Effect on the West." Both these speakers covered points of vital interest and importance.

The afternoon sessions were given over largely to stock judging contests and soil and crop demonstrations and lectures. In the live stock judging contests, silver loving cups were presented by President Pugsley to the following winning bankers: C. H. Coxe, Pukwana, grand champion in the contest and first in dairy cattle; R. A. H. Brandt, first in cattle judging, and L. Roy Klatt, of Tripp, first in hogs.

Entertainment for the evening included several sight-seeing tours, music by the Viking Chorus, movies, and an informal dance held in the college armory through the courtesy of the Brookings Commercial Club.

At the close of the last session, Watertown was chosen as the meeting place for the convention next year.

In a special meeting the following men were elected to represent South Dakota in the American Bankers' Association:

A. Kopperud of Webster, a member of the executive council; H. E. Beebe of Ipswich, state vice president; Fred B. Stiles of Watertown and D. H. Lightner of Aberdeen, alternate members of the nominating committee and as state vice presidents for various banking divisions, F. M. Enright of Dell Rapids for the division of national banks; Ludwig Loevinger of White Lake for savings banks; J. A. McGillivray of Garden City, state banks, and Fred Bryant for trust companies.

New Bank at Iroquois

The Farmers and Merchants State Bank is the name of a new financial institution which has opened its doors in Iroquois.

It occupies quarters formerly occupied by the closed Farmers and Merchants Bank, and has taken over 50 per cent of the assets of the closed bank and 50 per cent of the deposits. The new bank has a capital of \$25,000 and a surplus of \$25,000 fully paid up. The remainder of the assets of the closed bank will be liquidated by the state banking department.

The new bank has distributed its stock among the people of the community and has sixty-two stockholders. It is one of the strongest banks in this part of the state.

New Bank at Onida

On July 1st a new banking institution opened for business at Onida, South Dakota. It will be the Onida National Bank, with the following officers:

President, Chas. L. Hyde, of Pierre; vice president, W. H. Durrestein, of Onida; vice president, Byron S. Payne, of Pierre; cashier, Arthur J. Owens, formerly of Capa; assistant cashier, Sumner E. Davis, formerly of Philip.

Annual Meeting at Mitchell

At the annual meeting of Group Three of the South Dakota Bankers' Association, Ralph C. Noble was elected president, and L. M. Larson, secretary-treasurer. Mr. Noble is cashier of the First National Bank at Woonsocket, and Mr. Larson is cashier of the Jerauld County Bank, Wessington Springs. More than ninety bankers were in attendance. Wessington Springs was chosen as the 1926 meeting place.

W. J. Jacobsen Heads Group Two

The bankers of Group Two, in their meeting recently held in Canton, elected W. J. Jacobsen, president of the First National Bank of Howard, president for the coming year. Dell Rapids was chosen as the 1926 meeting place.

Those in attendance from Sioux Falls were H. V. Harlan, Minnehaha National Bank; John Cleaver and G. W. Schultz,

First State Bank, and D. D. Lowe, Security National.

Banker to Retire

H. L. Hopkins, for many years president of the Security Bank of Clark, S. D., and who has held the controlling interest in the institution, has disposed of his entire holdings to a syndicate made up largely of local men, and headed by W. H. Moorhead of Chicago.

Mr. Moorhead is owner of a 3,000-acre ranch in Clark county, and is well known to many of the local residents. The active management of the bank will remain in the hands of H. H. Jennings, cashier, the latter having purchased a block of stock in the syndicate.

New Bank for Salem

Progress is being made in the work of obtaining the necessary capital for the reorganization of the Dakota State Bank. The terms laid down by the state banking department assure a sound, stable institution. The committee in charge reports that the greater part of the \$25,000 needed has been subscribed.

Changes at Parker

A deal was consummated recently at Parker, South Dakota, whereby Fred S. and Rodney Hill have severed their connections with the First National Bank of Parker, after having held controlling interest in the institution since November, 1915.

Under the new management officers will be as follows: K. I. Shager, president; Dan E. Hanson, vice president, and V. L. Gotthelf, cashier. These three officers with C. S. Costain and Thomas Keehn will be the new board of directors.

The business change comes along with the announcement that Rodney Hill, vice president under the old management, will also retire from the Hill & Hill real estate, loan and abstract firm, having sold his interest to Fred S. Hill, president of the First National Bank, prior to the change in ownership. Rodney Hill goes to Iowa where he will engage in business.

Looking Up

A comparative abstract recently issued by the banking department of South Dakota, giving the condition of the state banks and trust companies, shows a decided improvement in a number of listed items. Overdrafts have been reduced \$146,000. Holdings of stocks and bonds have increased \$3,031,980.

Bills payable show a decrease of \$1,382,484, and the aggregate of notes rediscounted and other liabilities totals \$93,115 less than six months ago. Savings deposits have increased \$252,915, a very creditable showing.

The above figures are taken from the report of 426 banks for the six-months

period ending April 6, 1925. Present indications all point to a speedy readjustment and revival of what has been until recently rather a depressed condition. The old saying that a man may be down, but he's never out, still holds good, and the situation is now much improved.

Bank Clearings Show Increase

Clearings through the Sioux Falls Clearing House Association during May showed a substantial gain over April, and a very large increase over the total for May, 1924, according to the compilation by the association recently.

The total clearings for the past month were \$5,060,874.28, while those for April were \$5,045,584.56, which meant a gain of more than \$15,000. The total for May, 1924, was \$4,156,951.71, or more than \$900,000 less than for the same month this year.

\$3 DOWN **3** **AFTER TEN DAYS TRIAL FOR THIS LONG WEARING BALL BEARING L.C. SMITH**
NO RED TAPE—NO DELAY
 Test this wonderful typewriter in your home or office 10 days. **Send No Money.** If you are not satisfied it is the best buy you ever made, your express agent will refund your \$3 deposit.
LOWEST PRICES ever made on the world famous L. C. Smith—full size—all late style operating conveniences—absolutely highest quality rebuilt—**5 Year Guarantee, Small Monthly Payments.**
FREE: Course of Instruction, Tools, Waterproof Cover, all free to you now. Send today for New Special Offer and Booklet of valuable typewriter information.
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Smith Typewriter Sales Corporation
 412-360 E. Grand Ave., Chicago.

Ship me the L. C. Smith Typewriter described in this advertisement F. O. B. Chicago for ten days' free trial. I will deposit \$3.00 with the express agent with the understanding that he will refund it to me any time within ten days if I decide to return the typewriter to him. If I keep it I will pay you \$5.00 monthly until the balance of \$63.20 is paid, title to remain in you until paid. It is understood that you give the standard guarantee.

Name

Street Address

City State.....

Employed by

Mr. Banker:

Money sent away from home never builds your community : : : :

Make a connection with a HOME LIFE INSURANCE COMPANY—that deposits the Premiums in your bank or invests in mortgages in your territory.

(Old Line Legal Reserve)

Policyholders National Life Insurance Company
 Home Office, Sioux Falls, S. Dak.

A Growing Bank

Means more than mere good management. It means GOOD SERVICE—service that has held old patrons and attracted new ones.

To realize the advantage of prompt, intelligent personal banking service where a standard of efficiency is always maintained, kindly consider this institution.

The Live Stock National Bank
 Sioux City, Iowa
 "The Bank at the Yards"

Use these *tested* plans to increase your bank's deposits

LEADING banks have found certain highly successful plans for increasing business. Recently these tested plans have been gathered together and are now available to your bank without one penny's cost.

Because we serve over one-third of the banks in America, we have come to act as a clearing house for new ways of increasing deposits. Today we are making it an important part of our service.



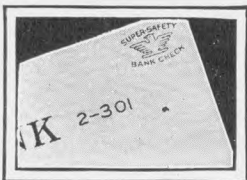
It was to help build business that we first offered banks the plan of providing their customers with checks protected against fraud—Super-Safety Bank Checks.

Now to bring banks new business, a nation-wide program reaching 20,000,000 people is appearing in leading national magazines. It is showing in a powerful way how banks help men and women become independent. How a checking account makes money go farther. Why a service charge is justified. How one's bank is his strongest business connection.

Then, so that you may take full advantage of this national campaign in your own community, advertisements have been prepared for you to use in your local newspapers. This advertising is the work of one of the largest advertising organizations in America, whose services would not be available to you in any other way.

These local advertisements have already been tested and proved successful. Now you may use them without charge to increase your business. With them will come tested business building plans which you can also adapt to your own locality.

Can you afford not to investigate a free cooperative service so remarkable? Write now for detailed information.



Super-Safety Bank Checks protect depositors against check fraud. They are made of the safest check paper supplied by any bank.

**BANKERS SUPPLY COMPANY, Division
THE TODD COMPANY**
5957 So. State Street, Chicago

Business-Building Merchandise for Banks
NEW YORK CHICAGO DENVER
ROCHESTER DALLAS

Merger at Estelline

The Estelline State Bank and the Bank of Estelline of Estelline, South Dakota, have announced the consolidation of these two institutions under the name of Estelline State Bank with A. B. Calef as president, A. G. Nelson as vice president and Geo. B. Lee as cashier. The consolidation of these two banks make the Estelline State Bank the largest bank in Hamlin county, with total resources of over \$800,000. The new bank is located at the banking quarters of the Bank of Estelline.

Hartford to Have New Bank

M. J. Twiss, of Garretson, and J. L. Wood, of Dell Rapids, with several oth-

ers, are planning to open a new bank at Hartford about July 1st. Mr. Wood will probably be president of the new institution, and Mr. Twiss cashier.

Mr. Twiss is a bank examiner for the Minnesota state banking department, and Mr. Wood is engaged in the practice of law at Dell Rapids, formerly being in the banking business.

Everything that is exquisite hides itself.—Roux.

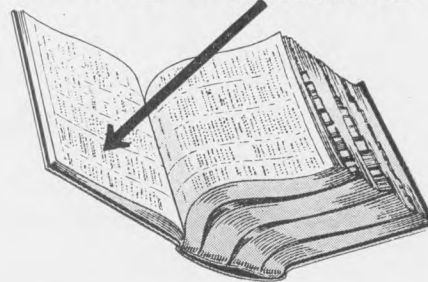
The march of the human mind is slow.—Burke.

Each mind has its own method.—Emerson.

? How would you handle collections in Anniston, Ala.



here is the answer



The RAND McNALLY Bankers Directory answers practically every question that arises in banking and commercial intercourse. No matter how perplexing the subject, the Blue Book will give you the facts about it—instantly. Facts that you can always rely on! This information is collected twice a year, direct from first-hand sources in the banks, at a cost of tens of thousands of dollars.

Whether you buy the RAND McNALLY Bankers Directory for reference, for collection purposes, for mailing lists, or other uses, you will find it an unequalled investment. Fifty-two years of unswerving fidelity in providing accurate and authentic information have made RAND McNALLY publications unquestionably predominant among the banks of America.

The Blue Book is published in March and September. Let us tell you more about it. Write us.

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Bankers Service Guide
Bankers Service Bulletin
Banking and Business Ethics
Maps for Bankers



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Largest Publishers of Banking Publications in the World. Established 1856
Official Numbering Agent, American Bankers Association

NEBRASKA BANK NEWS

OFFICERS OF THE NEBRASKA BANKERS ASSOCIATION

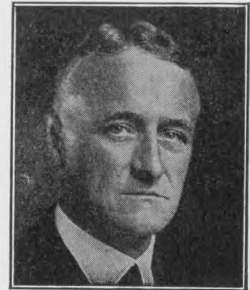
President.....H. H. McLucas, Vice President, Harbine Bank, Fairbury
 Chairman Executive Council...C. A. Smith, Vice Pres. Tilden Natl. Bank
 Treasurer.....J. S. McGurk, Vice Pres. State Bank of Omaha
 Secretary.....Wm. B. Hughes, 908 Woodmen Building, Omaha
 General Counsel.....J. P. Palmer, Peters Trust Bldg., Omaha

EXECUTIVE COUNCIL

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 George W. Woods.....Cashier Lincoln State National Bank
 J. S. McGurk.....Vice President State Bank of Omaha
 J. B. Gibson.....President Nebraska State Bank, Norfolk
 Walter M. Rodman.....Cashier American State Bank, Kimball
 P. L. Hall, Jr.....Cashier First National Bank, Greenwood
 C. A. Smith.....Vice President Tilden National Bank
 I. R. Alter.....Cashier First National Bank, Grand Island
 W. P. Rooney.....Cashier Chadron State Bank
 F. W. Thomas.....Vice President First National Bank, Omaha
 A. R. Thompson.....President Nebraska National Bank, Hastings
 Edward M. Warner.....Vice President Continental State Bank, Lincoln
 J. B. Owen.....Vice President Stock Yards National Bank, Omaha
 Frank Abegg.....Cashier First National Bank, Alliance
 J. C. Flannigan.....Vice President Citizens Bank, Stuart
 Wade R. Martin.....President Commercial Banking Co., Stratton



H. H. McLUCAS
President



WM. B. HUGHES
Secretary

Buys into Norfolk Bank

E. H. Sutherland of Tilden, together with several business men of Norfolk and Madison, have bought a controlling interest and have taken over the management of the Citizens National Bank of Norfolk. Jack Koenigstein is president and E. H. Sutherland cashier.

This change in ownership brings to the bank a number of the most prominent business men in northeastern Nebraska.

Elects Officers

The regular annual meeting of the stockholders of the Bank of Yutan was held recently, and the following officers and directors were elected to serve for the ensuing year: George Heldt, president; Valentine Thomas, vice president; H. H. Peters, cashier; J. F. Peters, assistant cashier, and Joe Holst, director.

Group Six Meets

A number of Chadron bankers were present at the bankers' meeting of Group Six, Nebraska State Bankers' Association, at Gordon, recently.

W. P. Rooney, of the Chadron State Bank, was on the program for an address. Those in attendance were royally entertained during the day and evening and every bank in the district was represented. New officers for the district were elected as follows: President, Ira A. Goff, of Hay Springs; vice president, T. E. Ritter, of Valentine; secretary, Clyde Davenport, of Ainsworth.

From Rancher to Banker

About forty years ago Albert W. Harris decided that he wanted to become a business man and wrote to his father who was a successful Chicago business man, of his intention of taking a commercial course and that he wished to attend the Gem City Business College of Quincy, Ill.

When Albert had finished his course,

he went to Chicago and joined his father in the bond business. Later they organized the Harris Trust & Savings Bank and Albert Harris became president. A few years ago he retired from the presidency to become chairman of the Board of Directors. Mr. Harris is one of the leading bankers and business men of Chicago. He is a believer in business education and advises all young men to take a commercial course before going into business.

Deposits Increase

Deposits in Nebraska state banks are increasing at the rate of \$5,000,000 a month and are now greater than ever before in the history of the state. The combined deposits of state banks total \$286,000,000, Kirk Griggs, secretary of the state department of trade and commerce, reports.

New Bank Building

A new bank building is to be erected on the east side of Hubbell Main street, which is to be a handsome structure. J. E. Conklin was in Omaha and Kansas City recently making arrangements in connection with the building, which will be one block north of the Community Hall.

The Community Hall, which was built a few years ago, is already a mark of progressiveness of the busy village and the new bank building will be another improvement.

County Banks Consolidate

The Republican Valley Bank at Naponee has been sold to the State Bank at that place and the Republican Valley Bank at Riverton has been sold to the bank owned by P. P. Eastwood. This will give each of these towns one good strong bank by the consolidation. R. C. Kirkbride of Primrose has purchased the Donovan stock in the Naponee Bank.

Reorganize at Hooper

Kirk Griggs, head of the Nebraska state banking department, has announced the reorganization of the Dodge County State Bank of Hooper, which in the future will be known as the Hooper State Bank.

J. H. Windhausen will remain as president, but the status of William Meyer, vice president of the old bank, and R. L. Schwab, cashier, is not yet determined.

Title Insurance in Nebraska

The Southern Surety Company, of Des Moines, has been authorized to write title insurance in Nebraska and can now issue mortgagee and owner's policies on lands anywhere in Nebraska and Iowa. This should be of special interest to bankers and real estate loan agents as well as to owners of real estate, for the reason that title insurance is now recognized as the ideal and only safe method of handling real estate mortgages and conveyances.

The company has arranged with the Midland Title Guarantee & Abstract Company to handle the business in Omaha and Douglas county.

Henry J. Fehrman, who is vice president of the American Title Association, has been appointed chief title examiner for Nebraska. In order to avoid delays all business will be handled and policies issued locally.

The Southern Surety Company is not a stranger in Nebraska, having been licensed to write other lines in the state for more than twelve years. A recent report of examination of the company by the Insurance Department of Iowa concludes with the statement:

"The financial schedules of this report show the company to be in good and sound financial condition, with admitted assets of \$7,100,651.26, a paid-up capital of \$1,225,000.00, a surplus over all liabilities of \$505,221.60, and a surplus as regards policyholders of \$1,730,221.60."



For quick and efficient service have your Stock Yards and all Omaha business handled through us.

Live Stock National Bank

(Members of Omaha Clearing House Assn.)

Union Stock Yards, Omaha, Nebraska

OFFICERS

R. L. VAN ZANDT, President
ALVIN JOHNSON, Vice President
E. C. FINLAY, Cashier
R. H. KROEGER, Asst. Cashier
L. V. PULLIAM, Asst. Cashier

While we specialize in the handling of live stock proceeds, our bank is fully equipped to render a service complete in every respect.

Correspondence Invited



Stock Yards National Bank of South Omaha

OFFICERS

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

This bank provides the facilities and personnel for the efficient and satisfactory handling of your account.

U. S. NATIONAL BANK TRUST COMPANY

Established 1856

OMAHA

Resigns at Louisville

G. H. Wood, cashier of the Home State Bank of Louisville, Nebraska, for the past five years, resigned his position and will devote his entire time to promoting his discovery along mathematical lines and giving demonstrations in public of his method of rapid calculation.

Mr. Wood is making engagements to appear in public this summer and during the early fall.

Assistant Cashier Harvey B. Koon is handling the affairs of this institution until such time as the vacancy can be filled.

Knox Bankers Elect

At the annual picnic of the Knox County Bankers Association at Creighton, Nebraska, the following officers were elected: L. J. Markitan, Verdigre, president; Frank Hughes, Bloomfield, vice president; W. W. Walton, Center, secretary-treasurer; J. H. Reifenrath, Crofton, and Charles Atkinson, Creighton, advisory board. In the afternoon a splendid program was given, followed by a ball game between the east and west sides. The main feature of the day was the picnic dinner served at noon.

Merger at Grand Island

The announcement of the merger of the First National Bank with the State Bank of Grand Island, Nebraska, was made recently. The building occupied by the State Bank of Grand Island will be immediately razed to make room for the five-story building to be the bank.

S. N. Wolbach remains president; Emil Wolbach, vice president, and I. R. Alter, vice president in addition to the present cashiership. Of the State Bank's official roster F. J. Cleary and V. E. Evans become vice presidents of the merged institution and J. L. Cleary is added to the directory. The latter body is increased by three.

A School for Bankers

While endorsing the plan of the Nebraska State Bankers Association, to conduct a bankers' agricultural short course at Lincoln, bankers of the North Platte valley, at a meeting at Scottsbluff attended by B. R. Spearman of the Nebraska State Bank of Bridgeport, decided that the needs and conditions of the valley made it expedient and wise to conduct such a school some place in the valley itself. Following this idea, which was born of the fact that banking and agricultural problems of this section were peculiar to themselves and also that the distance to Lincoln is too far to permit of a representative attendance for a meeting there, it was decided to hold the bankers' agricultural short course at the experiment farm near Mitchell. The exact date will be announced later.

At the meeting T. F. Green of Scotts-

bluff, A. E. Torgeson of Bayard, and J. T. Whitehead of Mitchell were named as a committee to make arrangements for the short course and this committee will report at a future meeting of bankers of the valley, which will also provide for permanent organization of a Morrill and Scottsbluff County Bankers Association.

It is the present plan of these financiers to hold the short course at an early date, at which time prominent bankers, agriculturists and others familiar with agricultural and financial conditions will make addresses. It is purely an educational movement, and members of the state and national banking association, the Great Western Sugar Company, and others will be secured for the meeting of the Platte Valley short course; to instruct the bankers upon agricultural problems.

The meeting was representative of the valley, with practically every town sending delegates, and the business session followed a get-acquainted dinner at the Lincoln hotel.

Pay Deduction Policies Issued

The Missouri State Life, which recently began writing salary deduction insurance, reports that during the first two weeks of June ten St. Louis corporations adopted the plan, policies being issued on 170 persons for insurance totaling \$601,000.

Getting Good Renters

(Little Talks on Tiling, No. 10)



GOOD farm tenants pay the owners good annual profits and build up the fertility and sale value of a farm. They are a valuable asset to a farm owner. The annual flitter pays little or no profit to the owner and depreciates the value

of the farm while doing it. Farms on which every available acre produces large crop yields in wet seasons or in dry get the pick of the good renters. Those that are wet and cold and give only poor yields in all years take what is left of the poor renters at the end of the season.

**Well Tiled Farms Get Good Renters
and Hold Them Year After Year**

Mason City Brick and Tile Company

312 Denison Bldg. Mason City, Iowa

AT HOME IN OTHER CITIES

You'll Be at Home in any Eppley Hotel

Hotel Fontenelle	Omaha, Nebr.	Hotel Lincoln	Lincoln, Nebr.
Hotel Rome	Omaha, Nebr.	Hotel Lindell	Lincoln, Nebr.
Hotel Cataract	Sioux Falls, S. D.	Hotel Montrose,	Cedar Rapids, Ia.
Hotel Carpenter	Sioux Falls, S. D.	Hotel Martin	Sioux City, Ia.
Hotel Evans	Columbus, Nebr.	The West	Sioux City, Ia.

EPPLEY HOTELS COMPANY

A FRIEND FOR LIFE

*M*ANY of our customers have enjoyed our service—and have found it satisfactory—during their entire business career—some for more than fifty years. We treasure the endorsement which they give us by their continued patronage.

The OMAHA NATIONAL BANK
OMAHA, NEBRASKA



THE NATIONAL PARK BANK of NEW YORK

Established 1856

214 BROADWAY

Uptown Offices

PARK AVENUE and 46th STREET
SEVENTH AVENUE and 32nd STREET

DIRECTORS

Charles Scribner	Joseph D. Oliver
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Banking in all its branches

Commercial and Travelers' Credit issued; Correspondents in all principal Cities in the World. Foreign Exchange bought and sold. Corporate and Personal Trusts; Safekeeping of Securities; Collection of Income. Investment Service for Customers. Safes in our Safe-Deposit Vaults at moderate rental.

Capital, Surplus and Undivided Profits, \$33,700,000



Minnesota News

The First State Bank at Boyd, Minn., has been reopened under the direction of A. J. Vigel, state superintendent of banks. The bank was closed a year ago because of depleted reserve. The bank has a capital of \$15,000 and surplus of \$3,000.

Miss Eleanore Lowrey, daughter of Mr. and Mrs. L. Lowrey of Duluth, became the bride of Jacob Osbolt, assistant cashier of the First National Bank of Chisholm at a very quiet wedding, which occurred at the parsonage of the St. Joseph's Catholic church in Chisholm recently.

The annual convention of the Ninth District Bankers Association which was to have convened in Thief River Falls June 8th, was postponed until the third week in August. There are 208 member banks in the district association and only twelve were represented. Inclemency of the weather was blamed for the inability of the members to carry out the program as originally planned.

Seventy-five men of the banking business of Minnesota and the iron range country met in convention at Carlton and discussed matters pertaining to the financial world. The meeting was called to order by President James A. Gillespie of the Eighth district group, with D. W. Stebbins of Virginia as secretary. President Gillespie dispensed with reading of minutes and committee reports owing to the late start.

After the committee for nominating officers for the ensuing year reported, the following officers were elected unanimously:

President, J. C. McGivern, Biwabik; vice president, D. W. Stebbins, Virginia; secretary-treasurer, H. W. Pribnow, Virginia; executive committee, L. T. Luther, Cook, and F. K. Randall, Duluth; member of council of administration, A. L. Egge, Hibbing.

Group Two Elects

William Jacobson of Luverne was elected president of the Second district Minnesota Bankers' Association at its meeting in Fairmont. Luverne was chosen as the meeting place for 1926.

Other officers are C. A. Perkins of Windom, vice president, and M. H. Mikleson of Mankato, secretary-treasurer. Members of the new executive committee are R. E. Porter, Fairmont, and F. H. Krook of New Ulm.

The association approved the plan for a state-wide "vigilante" group for the protection of banks against bandits.

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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.....F. P. Fellows, Minneapolis



F. P. FELLOWS
Secretary

Rangers Organized

Enlistment at once of an army of from 4,000 to 5,000 minute men, each one a World war service veteran to be armed with a Krag carbine and 45 caliber revolver and equipped with high powered motor cars, has been determined on by Minnesota bankers to stop raids on small town banks, is announced by C. D. Brown, in charge of the protective branch of the Minnesota Bankers' Association.

All preliminary steps have been completed, Mr. Brown asserted. Only the actual enlistment of the men and their deputization by the sheriffs of the various counties remains, he said, to make the plan effective.

Members of the organizations, to be known as the Minnesota County Rangers, will be divided, Mr. Brown said, into groups according to their towns, with a minimum force of five men in each town where there is a bank member of the association.

Bankers and business men of the towns will be asked to suggest the names of former service men willing to serve to the sheriff of their respective counties and the sheriffs will in turn be requested to select the necessary number from that list.

Each group will be equipped with one or more high-powered automobiles. The captain will post with the sheriff a telephone number where he will be available for call, night or day, and he in turn will be equipped to mobilize his company instantly.

On notice that a bank has been raided,

sheriffs of the nearby counties will be informed at once and instructed to call out the rangers. Every ranger will start, Mr. Brown added, with the command to shoot to kill.

Members of the Bankers' Association, according to Mr. Brown, will subscribe to a \$136,000 fund out of which will be paid rewards of \$5,000 each for bandits caught dead or alive by the rangers.

The force will be in working order, Mr. Brown predicted, in six weeks.

F. E. McGinn has been advanced from assistant cashier to cashier of the Farmers & Merchants State Bank of Thief River Falls, succeeding Albert Lonson who resigned.

The Itasca County State Bank at Grand Rapids has been chartered and will open for business soon. James C. Poole is president; Albert C. Osborn, vice president, and O. B. Carlson, cashier.

C. M. Anderson, well known Preston banker, died recently. He was one of the founders of the Peterson State Bank, of which he was the president at the time of his death.

The Citizens State Bank and the State Bank of Grygla were consolidated at the meeting of the stockholders of the two institutions. The following new officers were elected: A. N. Eckstrom of Warren, president; G. N. Catter, vice president; George Johnson, acting vice president; J. T. Peterson, cashier.

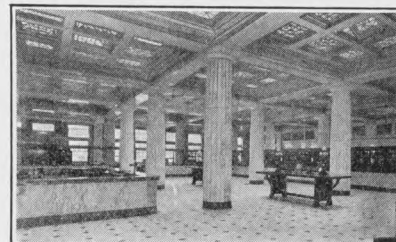
The Security State Bank of Baudette fixtures have been moved to the new home of the institution, the former Watson block.

The Security State Bank and the Clay County Bank of Hitterdal have been consolidated and will be known as the former with M. J. Solum as president; Nils Heigg, vice president and Gilbert Gunderson, cashier.

New Bank at Strandquist

A charter has been granted for a new state bank. It will be known as the State Bank of Strandquist, Marshall county, and will have capital of \$10,000.

L. C. Simon, St. Paul, is president, and N. O. Folland, Strandquist, cashier, according to announcement of A. J. Veigel, state superintendent of banks.



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Minneapolis



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THE FIRST NATIONAL BANK, Duluth, Minn.
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Plan Great Duluth Convention

The Minnesota Bankers Association, under the able supervision of President R. W. Lindeke and Secretary F. P. Fellows, plan a fine convention program at their annual convention July 8-10, at Duluth. As this issue goes to press, the following convention program has been outlined:

Smoker

Ball Room, Hotel Duluth.

Wednesday Evening, July 8th, 8 o'clock.

The meeting is an informal one and members may bring up for discussion any subjects which may be of general interest to bankers. The following subjects have been suggested:

Analysis of banking operations to determine the cost of doing business.

Charges for checking accounts and other services.

County clearing houses or credit bureaus.

Revision of the bankruptcy act.

Organization of county rangers.

Convention Sessions

Thursday Morning, July 9th, at 10 o'clock.

Ball Room, Hotel Duluth.

Convention called to order by President R. W. Lindeke.

Order of Business.

Musical selection.

Invocation—Rev. James Mills, rector St. Paul's Episcopal Church.

President's annual address.

Reports—Council of Administration, Secretary, Treasury, Committees.

Address—"The Transcontinental Railroads and the Panama Canal Competition,"

Charles Donnelly, President Northern Pacific Railway.

Announcements of committee appointments.

Adjournment until 2 o'clock.

Thursday Afternoon, July 9th, 2 o'clock.

Order of Business.

Address—"Correspondence Chapter and Group Study Plan of the A. I. B.," Clarence Chaney, Northwestern National Bank, Minneapolis, Past President of the American Institute of Banking.

Address—"The Dawes Plan and Its Effect Upon International Credit," Rufus C. Dawes, Chicago, Chief of Staff of the Advisors to the American Members of the Dawes Reparations Commission.

Address—Hon. Pierce Butler, Justice United States Supreme Court.

Reading of proposed resolutions.

Announcements and adjournment.

Meeting of Members of American Bankers Association

Election of two members of Executive Council of the A. B. A.; a State Vice President; member of Nominating Committee; State Vice presidents for following divisions: National Bank Division, State Bank Division, Savings Bank Division, Trust Company Division.

Friday Morning, July 10th, 10 o'clock.

Order of Business.

Address—"Responsibility of Leadership," Dr. G. W. Dyer, of the Department of Social Science, Vanderbilt University, Nashville, Tennessee.

Reports of committees.

Report of Resolutions Committee.

Discussion of any subject pertaining to banking or association affairs.

Unfinished business.

New business.

Election and installation of officers.

Adjournment.

The Speakers and Their Subjects

Address—"The Transcontinental Railroads and the Panama Canal Competition," Charles Donnelly, President Northern Pacific Railway. Mr. Donnelly's standing and accomplishments in the railroad world are too well known to the people of Minnesota to need comment. He is a forceful and effective speaker and knows whereof he speaks.

Address—"The Dawes Plan and Its Effect Upon International Credit," Rufus C. Dawes, Chicago. In 1923 Mr. Dawes accompanied his brother, Vice President Charles G. Dawes, to Europe as Chief of Staff of the Dawes Reparations Commission. He also accompanied Mr. Owen D. Young to Europe to put the plan into effect. He has recently published a book entitled, "The Dawes Plan in the Making," which has just come from the press. His business life has been spent organizing and managing gas and electric light companies. He is president and director of the Union Gas & Electric Co., Metropolitan Gas & Electric Co., Central Indiana Gas Co., Mobile Gas & Electric Co., Southwestern Gas & Electric Co., Seattle Lighting Co. and Pulaski Gas Light Co., and a director of the Central Trust Company of Chicago. He is president of the Board of Education of Evanston and was a delegate to the Illinois State Constitutional Convention.



Bureau of Canadian Information

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

Development Branch

If you are interested in the mining wealth and ever-increasing mining industry of Canada or in the development or supply of the very great variety of industrial raw materials available from resources along the Canadian Pacific Railway, you are invited to consult this Branch. An expert staff is maintained to acquire and investigate information relative to these resources and to make examinations of deposits in the field. Practical information as to special opportunities for development, use of by-products and markets, industrial crops, prospecting and mining given on application.

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

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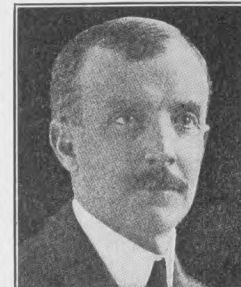


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President

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

Congratulations, North Dakota!

By Rex V. Lentz
Associate Manager Northwestern Banker

Many banker conventions today resemble a true 20th Century "evening of hilarious fun." The term conventional as describes conventions, seems to exemplify an entirely new meaning today.

Bankers meet, play golf and swap stories and generally enjoy themselves to the fullest degree. Some (usually a very small minority), attend the meetings. Helping shape the destinies of their organization to which they lend only their financial help—is the least of their worries.

This is really the true attitude of many bankers who attend association conventions.

How unique and unusual it was to drop in at Devils Lake, North Dakota, during the 41st Annual Convention of the North Dakota Bankers Association and find everyone attending the meeting at the Convention Hall.

How extremely delightful to the writer, who has attended various other state meetings this year, to find one convention actually at work—and enjoying it, too.

This is a golden opportunity, which we gladly welcome, to compliment and congratulate the officers and members of the North Dakota Bankers Association on their tremendously interesting work at the Devils Lake Meeting. Their accomplishments are certainly commendable.

More power to the hard working North Dakota Bankers Association. Reward in the form of valuable results to each and every member is positively assured.

Lisbon Banker Resigns

H. E. Schaaf has tendered his resignation as cashier of the First National Bank of Lisbon, with which he has been connected for the last twenty-three years, to engage in another business.

L. W. Zoledan of Minneapolis has been elected to fill the vacancy.

Mandan Bank Enlarges

The First National Bank of Mandan, oldest bank of the Missouri Shupe district in North Dakota, will let contracts soon for a complete remodeling of its building, announces Joseph P. Hess, president.

Business of the bank—its footings exceed \$3,000,000—has been so increased in the last year that it was found necessary to enlarge the banking house.

It is anticipated the improvement will exceed \$100,000.

North Dakota Resolutions

Resolved:—That the working of a law is the best test of its services and soundness. The Guarantee of Deposit Laws of our state, and of all states having adopted such laws, have failed to furnish the protection intended. The law in our state has served to lessen rather than increase security to depositors. It has encouraged and promoted unsound banking. We believe it is for the best interest of our state that such law be repealed.

That we pledge our individual and collective support to the general plan of the Agricultural Committee of the State Association in cooperation with the Agricultural Commission of the American Bankers' Association and the Agricultural College of our state, and that we will concentrate our efforts on any practicable plan that will secure for our farmers the best possible returns for their products. We believe especially that when the North Dakota farmer raises a high quality product that he is entitled to all the premium that product commands on the market less a reasonable charge for handling.

That suitable encouragement and assistance should be given to the efforts now being made to procure for all points in the state of North Dakota fair and equitable freight rates on grain and live stock to Duluth and the Twin Cities. We recommend that the Executive Council of this Association call a meeting of such traffic experts, individuals, and associations within our state as may or should be interested in these rates and that vigorous action on the matter be urged.

That as it is common knowledge that the bankruptcy law is very much abused all over the nation, that some movement be put in operation to correct the faults of our present law and bring about a tightening up of the same.

That we commend the splendid results achieved by the Protective Department of our State Association and express our appreciation of the valuable assistance rendered by the sheriffs, city marshals, policemen, and other officers of the law, who have assisted in making this service so successful, and we recommend that the activities of this

department be continued for the future protection of our members.

We recommend that the State Association become a member of the Chamber of Commerce of America, the organization which focuses the constructive business idea of the nation.

That we thank the speakers for the valuable and instructive addresses given and thank the citizens of Devils Lake, the Second District group, and the officers and men of the 164th Regiment for the splendid entertainment that has made the convention such a wonderful success.

It is of vital importance to our state that immigration be encouraged and settlers induced to locate on our vacant lands. We earnestly recommend to all bankers that they procure lists of lands in their communities which are for sale and furnish them, with full details of description, price, and terms of sale, to the Agricultural Development Departments of the railroads operating through our state, to the end that they may become readily circulated as invitations to the people of other states to establish their homes among us.

North Dakota needs and is entitled to publicity about the state, so we urge upon all the people of the state that they, in daily conversation among themselves, and by letters to their friends, and information given to the public press, tell of the growth of their communities. Tell the folks at home and abroad how the milch cows, the brood sows, and the sheep, and the poultry are multiplying and bringing substantial revenues into every village and town in the state. Tell them about the wonderful crops now growing, how our fields of alfalfa and clover are increasing. Tell everybody that home folks are buying our lands. Tell the relatives of the good roads and invite them to pay North Dakota a visit this summer. We urge each and every citizen to cooperate with every movement that will teach us all how better to know the state and give to those outside a better understanding of our substantial development and that we really are the "BEST OF THE WEST."

"Doings" at Devils Lake

By R. V. L.

G. H. Hollister of Fargo and his son-in-law, Tom Hull, came a day early to the convention to enjoy the hospitality of the Devils Lake Town and Golf Club. Tom, being the former golf champion of the state—we understand—showed his father-in-law a few of the fine points in golf. It is reported, however, that Mr. Hollister gave Tom a rare fight.

Claude Anderson, representative of the National Park Bank, of New York, rolled into Devils Lake a day early. Claude proudly displayed evidence of some twelve or fifteen other state conventions, but firmly stated North Dakota had an

atmosphere much to his liking. We'll add another "aye" to that remark.

R. H. Farmer of Flaxton was on hand early at the convention. His attendance and interest at every meeting is conclusive proof of R. H.'s desire to be of every service to the association and its work.

Gordon Nesbit of Fargo, a veritable dynamo for ideas and how to apply them successfully, was welcomed by all at the meeting. Gordon's always on the job.

Major Sprague of Grafton helped make the Thursday afternoon entertain-

ment at Camp Grafton most enjoyable and interesting.

W. H. Clemens of Fargo said he enjoyed the convention immensely. His opinion was reiterated by many other bankers who were there, so it's unanimous that it was successful.

B. V. Moore, deputy governor of the Ninth Federal Reserve District Bank of Minneapolis, a native of North Dakota and a firm believer in its resources and undeveloped opportunities—spread optimism throughout the meeting. Somehow "Beek's" smile was contagious.

Colonel Mattson, vice president, and **Vic Hansen**, assistant cashier of the Midland National Bank of Minneapolis, were renewing old friendships at the convention.

W. C. McDowell, chairman of the Agricultural Committee of the North Dakota Bankers Association and a member of last year's executive council, knows what he wants and has an extremely nice way of conveying his thoughts to a convention assembled. As usual, Wesley impressed members of the association with his sincerity and sagacity.

W. C. MacFadden, better known as "Mac," the genial and smiling secretary of the North Dakota Bankers Association, was there directing and advising concerning the activities of the convention. Mac is always in the "mood" to be of service to all his friends, and that's some job, too, considering the number of friends he has.

Blanding Fisher, past president, is a shining example of what a sincere interest in one's work will do. It is said that Blanding's favorite working axiom is the old adage, "The same amount of interest put into your work that you put into your play, and you will win." Everyone acknowledges the success of this motto.

Ed Pierce, the Association's new president, is virtually a "mental spark plug." Mr. Pierce is constantly devising new ideas and theories to make the North Dakota Bankers Association a 100 per cent service organization—and he will do it, too.

W. S. Adams of Lisbon was as usual to be found greeting his many friends. He's a good fellow and a decided asset to any organization. That's why he served on the executive council last year.

F. D. McCartney of Oakes is one of those bankers on whom you can always count for work in the Association.

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NEW YORK LONDON PARIS BRUSSELS
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Condensed Statement, June 30, 1925

RESOURCES

Cash on Hand, in Federal Reserve Bank and Due from Banks and Bankers	\$175,342,760.18
U. S. Government Bonds and Certificates	38,403,613.69
Public Securities	21,522,331.92
Other Securities	23,498,801.54
Loans and Bills Purchased	394,639,638.30
Real Estate Bonds and Mortgages	2,081,800.00
Items in Transit with Foreign Branches	5,356,638.39
Credits Granted on Acceptances	39,290,565.39
Real Estate	8,032,848.04
Accrued Interest and Accounts Receivable	8,512,184.33
	<u>\$716,681,181.78</u>

LIABILITIES

Capital	\$25,000,000.00
Surplus Fund	15,000,000.00
Undivided Profits	5,369,140.95
	<u>\$45,369,140.95</u>
Accrued Interest, Reserve for Taxes, Etc.	3,775,262.96
Acceptances	39,290,565.39
Outstanding Dividend Checks	677,523.00
Outstanding Treasurer's Checks	50,347,224.18
Deposits	577,221,465.30
	<u>\$716,681,181.78</u>

The Chase National Bank

of the City of New York
57 Broadway

CAPITAL \$ 20,000,000.00
SURPLUS AND PROFITS 26,016,303.30
DEPOSITS (April 6, 1925) 487,028,632.13

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WILLIAM E. PURDY	ALFRED W. HUDSON
GEORGE H. SAYLOR	JAMES L. MILLER

Comptroller THOMAS RITCHIE	Cashier WILLIAM P. HOLLY
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Through its Trust Department, the Bank offers facilities as: Trustee under Corporate Mortgages and Indentures of Trust; Depositary under reorganization and other agreements; Custodian of securities and Fiscal Agent for Corporations and Individuals; Executor under Wills and Trustee under Testamentary Trusts; Trustee under Life Trusts.

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RIVERSIDE DRIVE

Aerial view of Riverside Drive and Park, extending three miles along the Hudson River. The Fifth Avenue bus runs on the Drive, from which can be seen the Park and the Hudson River on the west and the beautiful residences and apartment houses on the east.

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The Drovers banks have been closely allied with the progress and growth of the live stock industry, but can serve you in other fields equally well. Every banking function is available to you here at Drovers. Take advantage of them.

DROVERS
NATIONAL BANK
TRUST & SAVINGS BANK
Union Stock Yards, Chicago

J. R. Carley of Grand Forks, smiling "J. R.," said he was glad to be at Devils Lake—and to prove it he invited the 1926 convention to Grand Forks. Everybody is anticipating a profitable and enjoyable meeting next year.

Dunlap Clark, assistant cashier of the Continental & Commercial National Bank of Chicago, and **Arthur Reynolds, Jr.**, were the only Chicago bankers at Devils Lake. Dunny holds the record also of being the only Chicago banker attending all of the Minnesota group meetings.

NORTH DAKOTA CONVENTION

(Continued from page 20)

ers to realize profit, efficiency and a greater amount of service and at the same time eliminate the possibility of branch banking taking hold here as it has in other states."

General Discussion

Following the secretary's report and the two addresses of the morning, a very interesting general discussion concerning topics of vital interest to every North Dakota banker, took place.

W. S. Adams of Lisbon, North Dakota, stated his belief that a service charge should be made on all checking accounts by North Dakota banks. He also stated that the North Dakota Bankers Association demand that newspapers throughout the state be severely reprimanded for their policy of giving adverse publicity to general banking conditions in North Dakota.

Mr. Severtson of Bismarek, introduced and discussed a similar resolution concerning publicity.

Mr. MacMillian of Hanna, North Dakota, and a member of the Guaranty Fund Commission, introduced a resolution to appoint a committee of five bankers to consider and recommend the proper establishment of bank consolidations.

Mr. Davis of Goodrich, North Dakota, treasurer of the association, spoke briefly on the need of publicity and stated that because of the lack of information, North Dakota banks had been subjected to needless and harmful publicity.

Election of Officers

Ed Pierce of Sheldon, vice president of the association for the past year, and a former state senator, was unanimously elected president of the North Dakota Bankers Association for the ensuing year. Mr. Green, past president, escorted the new president to the chair.

H. T. Graves of Jamestown, was unanimously selected as vice president of the association for next year.

J. R. Carley graciously invited the members of the association to meet in Grand Forks for their 1926 convention. Vice president **Graves'** home town, Jamestown, was selected as the scene of the 1927 convention.

I O W A B A N K N E W S

COUNCIL OF ADMINISTRATION
Iowa Bankers Association



EMIL WEBBLES
President



FRANK WARNER
Secretary

ADMINISTRATIVE COMMITTEE

President Emil Webbles, President First Iowa State Tr. and Sav. Bk., Burlington
Vice President..... C. C. Jacobsen, Pres. First State Bank, Mapleton
Treasurer..... A. E. Hindorff, Cashier Jasper Co. Sav. Bank, Newton
Secretary..... Frank Warner, Des Moines

GROUP CHAIRMEN

C. C. Jacobsen, 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
S. H. Archibald, Chm. Group II, Cashier, Wapello State Sav. Bk., Wapello
C. E. Narey, Ex-officio.....President, First National Bank, Spirit Lake

Clearing House Picnic

Several hundred Davenport bankers, officers, directors and employes of institutions belonging to the clearing house association, held their annual picnic at the Davenport Country Club June 11th, the first year that the outing has not taken place at the old Linwood resort. The traditional ball game was cancelled owing to the lack of a handy diamond and the financiers turned to golf with a vengeance, Joe Brus of the Union Davenport taking the blind bogey from the 75 entered in the afternoon's play. He received a dozen golf balls for his luck and skill.

Wieck and Carpenter proved the winning team in the men's doubles, tennis, singles and mixed doubles not being played.

A delicious chicken supper, dancing and cards followed the afternoon program.

Reorganizes

Articles of incorporation of the Farmers and Merchants Savings Bank at Manchester have been signed and recently filed with the Delaware county recorder and forwarded to the secretary of state at Des Moines. The state banking department is pleased with this solution of difficulties surrounding the closing of the Farmers and Merchants Savings Bank last December. This is the first reorganization in fifteen months of a bank of this size. The old bank had a capital stock of \$100,000, and the new one will have \$50,000 capital with \$10,000 surplus paid in to start with.

Mingo Bank Holds Open House

That everyone might inspect their newly remodeled banking quarters, the Mingo Trust & Savings Bank recently held open house for their friends and patrons. Mr. Kimberley, the cashier, together with the other officers, distrib-

uted an appropriate remembrance to each guest.

The interior of the bank is entirely remodeled and redecored, and all fixtures and furniture are brand new. Those present said it presented a real metropolitan appearance.

No Change in Rate

Des Moines banks have issued the statement that there is no immediate prospect of their reducing the interest rate on deposits. The rate is now 4 per cent, while the banks of Sioux City expect to go to 3 per cent July first. It seems that the advisability of lowering the rate in Des Moines has been discussed, as the present rate on commercial paper hardly warrants the continuation of 4 per cent interest. Des Moines is one of the few cities of its size in the United States where the banks are still paying 4 per cent.

Madrid Banker Married

C. D. Friday, cashier of the Madrid State Bank of Madrid, Iowa, was recently married to Miss Linnea V. Ringstrand of Madrid, the ceremony taking place in Des Moines. They will make their home in Madrid.

Bank Robbers Please Note

We have a feeling that Ida county will be rather an unhealthy place for bold, bad bandits. A newspaper in Ida Grove tells us that "A large consignment of supplies for the vigilance committee of Ida county has just recently been received and distributed among the members, who are now prepared to go after bank robbers and other law breakers on short notice. Each town in the county has its quota of high powered rifles and ammunition and arrangements have been made for instruction of the vigilants in the gentle and effective use of these firearms. The different local organizations will try out their marksmanship and the

high point scorers will be eligible for the state tournament under the auspices of the National Rifle Association of America.

General Motors Declares Dividends

On June 12th, the 39,538 stockholders of General Motors received dividend checks for the second quarter of 1925. The total number of General Motors common and preferred stockholders is now 60,414, compared with 60,458 in the preceding quarter.

Delco Light Company, a division of General Motors, announces that the months of March, April and May have broken all sales records in the company's history. There was more than double the amount of business than during the same period last year.

West Side State Savings Elects

The annual stockholders meeting of the West Side Savings Bank of West Side, Iowa, was held June 2nd. The following members were elected on the board of directors: Gustav Gradert, August Rohwer, O. A. Patterson, R. P. Connor, Sears McHenry, J. W. Miller, Jr., and J. J. Miller.

August Rohwer was elected president and Frank Hoffman cashier. Gustav Gradert, O. A. Patterson and J. W. Miller, Jr. were elected vice presidents.

Crawford County Bankers Meet

The annual meeting of the Crawford County Bankers' Association was held this year at Denison at the Hotel Denison. Dinner was served at 7:00 o'clock. Fourteen of the member banks out of a total of eighteen of the county were represented.

Theo. Rohwer, president of the Association, presided at the meeting. A three course dinner was served, after which Miss Bessie Wiblishouser gave two vocal selections and Mr. Bernard Andreson, Jr., gave his contest oration, "The Constitution," and responded to an encore with two violin selections.

Qualified

by 56 years of successful experience, by complete facilities and by extensive correspondent connections, The American Commercial & Savings Bank is in position to handle Davenport collections and other items in a dependable, satisfying and expeditious manner.

AMERICAN COMMERCIAL & SAVINGS BANK *of* DAVENPORT, IOWA



The business followed the dinner with reports by the president, secretary and treasurer. A number of matters were discussed, including the organization of a county clearing house.

It was also voted to have a shooting contest for the local vigilance committees and to have the annual picnic of the Association.

The same officers were re-elected for the ensuing year as follows: President, Theo. Rohwer of Schleswig, Iowa; vice president, F. L. Van Slyke of Manilla; secretary, J. W. Miller, Jr., of Denison; treasurer, B. H. Runge of Charter Oak.

Lovrien Addresses Bankers

At a banquet in the Yeoman hall at Forest City, Iowa, the Winnebago County Bankers Association entertained the lawyers of the county.

There were several visiting speakers, among whom were Fred Lovrien, of Humboldt, representative of Humboldt county and co-author of the Lovrien-Brookhart bank bill. Mr. Lovrien spoke about recent and proposed bank legislation. Others speakers were C. S. Rye, of the Citizens Savings Bank, of Hanlontown, and J. F. Rhodes, of the Fertile Savings Bank of Fertile. These two men represented the Worth county bankers association in the interest of getting a reduction of rates paid on time deposits from five to four per cent.

A resolution of greeting was passed and ordered sent to Otto Beckjorden, cashier of the First National Bank of Forest City, who has been confined to his home through a siege of continued illness. Another resolution was passed by the association asking the governor to help secure relief in the elimination of the ringneck pheasants through the establishment of an open season.

Plymouth County Bankers Meet

The Plymouth County Bankers Association held its annual meeting in Le Mars, Iowa, recently and elected the following officers for the ensuing year: R. B. Dalton, Le Mars, president; H. C. Brown, Merrill, vice president; Paul Trauffer, Le Mars, secretary; W. G. Sievers, Remsen, treasurer.

A donation of \$100 to the Plymouth county boys' and girls' calf club was approved.

A vote of appreciation was extended John Van Nimwegen, retiring president, for his management of the affairs of the association the past two years.

From Wymore to Bayard

John M. Feiselman has resigned his position as assistant cashier of the Farmers & Merchants Bank, of Wymore, and has accepted the same position with the Bank of Bayard, at Bayard. Mr. Feiselman has been connected with the Farmers & Merchants for the past six years.

AT THIS bank, the complete mechanism of a world-wide banking service is kept a living, human thing by the personal relationships existing between our officers and our customers.

Every Banking Service

CENTRAL TRUST
Company of Illinois
125 Monros Street at La Salle
CHICAGO

New Bank at Carroll

A new banking institution, the Carroll State Bank, has recently been opened. The new organization has taken over the assets of the Citizens State Bank. It has a new name, new officials, new directors and new stockholders. This institution is the only bank in Carroll. Edward Huwaldt is principal stockholder and cashier; Howell Rees is president; August F. Huwaldt vice president. Deposits are \$325,000.

Crawford County Meeting

Every bank in the county was represented in a recent meeting of the Crawford County Bankers' Association. A splendid program was presented, and all had an enjoyable time. Officers for the ensuing year are Theo. Rohwer, president; F. L. Van Slyke, Manilla, vice president; B. H. Runge, Charter Oak, treasurer, and J. W. Miller, Jr., Denison, secretary. At the meeting it was voted to have a county picnic.

Talks at Kiwanis Club

C. Ed. Beman, vice president of the Mahaska County State Bank of Oska-loosa, was a recent speaker before the Kiwanis Club of Iowa City. His subject was "Be a Pal to Your Boy." Mr. Beman told of his Sunday class in Oska-loosa that numbers 160 young men between the ages of 18 and 25.

New Bank at Dedham

After being without banking facilities for the past three months, the town of Dedham is again to have a financial institution. The state banking department has granted permission for the charter of a new bank which is to start in the near future.

The bank will be known as the Dedham Savings Bank, capitalized at \$25,000. The officers are Leo J. Wegman, Carroll, president; Henry Hackfort, vice president; H. E. Qualheim, cashier, and J. J. Klingseis, assistant cashier.

YOU can depend on us both for prompt service and for thorough personal attention to each matter in which we act as your correspondent.

Combined with these fundamentals of business courtesy are complete banking facilities that make it a further advantage for you to have this bank as your point of contact with Des Moines.



**BANKERS TRUST CO.
BANK**

Cor. 6th and Locust Sts., Des Moines
Capital \$1,000,000.00 Surplus \$200,000.00



Chartered 1865

The FIRST NATIONAL BANK, Waterloo, Iowa

DIRECTORS

- B. F. SWISHER
Pickett, Swisher & Farwell
- R. J. HOXIE
Secretary Waterloo Fruit & Commission Co.
- A. M. PLACE
Vice President
- E. E. PEEK
Vice President Waterloo Bldg. & Loan Association.
- H. W. GROUT
Real Estate
- C. A. MARSH
President

THE First National Bank of Waterloo is equipped to give you the highest degree of SERVICE, and do it promptly and efficiently at all times. Fifty-eight years of steady conservative growth enables this bank to extend such service.

OFFICERS

- C. A. MARSH, President
- A. M. PLACE, Vice President
- WILL A. LANE, Cashier
- P. W. EIGHMEY, Assistant Cashier
- O. L. MORRIS, Assistant Cashier

Total Resources Over \$2,900,000.00.

DIRECTORS

- W. W. MARSH
President Iowa Dairy Separator Co., President Associated Mfg. Co.
- J. T. SULLIVAN
Lawyer.
- J. O. TRUMBAUER
Vice President Farmers Loan and Trust Co.
- H. A. MAINE
President H. A. Maine & Co.
- WILL A. LANE
Cashier

*Assets
Over Six Million Dollars*

A Good Recommendation!

A good recommendation for any bank is its growth. Progress is a sign of strength and an indication of *service well performed.*

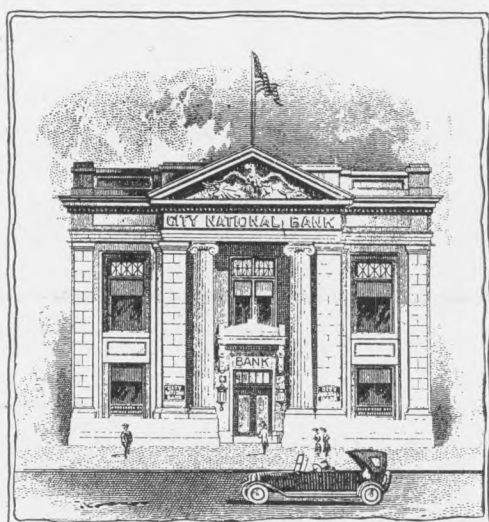
Fifty-five years of continuous *growth and progress* is sufficient to inspire the utmost confidence.

A service—developed during more than fifty-five years of successful operation in Clinton and Iowa—is at your command.

Established 1870

ALFRED G. SMITH
Chairman

ALFRED C. SMITH
President



The
City National Bank
CLINTON IOWA

DIRECTORS AND OFFICERS

ALFRED G. SMITH,
Chairman
ALFRED C. SMITH,
President
H. W. SEAMAN,
Vice President
Chairman, Clinton Wire
Cloth Co.
G. L. CURTIS,
Vice President
President, Curtis
Companies, Inc.
G. W. DULANY, JR.,
President, Eclipse
Lumber Co.
President, Climax
Engineering Co.
J. PETERSON,
Treasurer, Daehler Motor
Co.
M. J. GABRIEL,
President, Gabriel
Lumber & Fuel Co.
J. O. SHAFF,
Farmer and Live Stock
Dealer
B. M. JACOBSEN
E. J. CURTIS,
Vice President, Curtis
Bros. & Co.
C. A. ARMSTRONG,
President, C. F. Curtis
Co., Inc.
W. R. SMITH,
General Manager, Clinton
Corn Syrup Refining Co.
A. P. BRYANT,
Manager of Operations,
Clinton Corn Syrup
Refining Co.
F. H. VAN ALLEN,
Vice Pres. and Sec'y,
J. D. Van Allen & Son,
Inc.
H. S. TOWLE,
Vice Pres. and Treas.,
Towle & Hypes Co.
O. P. PETTY, Cashier

J. H. NISSEN,
Assistant Cashier
H. G. KRAMER,
Assistant Cashier

Held County Picnic

The banks of Decatur county on June 10th, held a picnic in the park at Davis City. All the banks in the county were closed and the officers with their families, employees, and members of the vigilante committees were in attendance. Don A. Davis, of the Iowa Bankers' Association, who has charge of the protective department, was present and gave instruction in target practice. A fine dinner was afterwards served in the park, followed by a program of music, recitations and speeches.

Iowa Banker to Colorado

E. P. Updegraff, a former Guthrie Center banker, has been named assistant cashier of the new Peoples State Bank of Fort Morgan, Col. This bank has just been organized in that city. Mr. Updegraff is widely known over Guthrie county and is held in high esteem by the banking fraternity in that part of Iowa, and by the public in general.

Swisher Savings Re-opens

The first bank to be re-organized and re-opened under the laws passed by the 41st General Assembly was the Swisher Savings Bank, where depositors and creditors of the institution were given four certificates of deposit, each for 25 per cent of their claims, payable every six months after September 15, 1925. In this way it is expected that the entire indebtedness will be paid off. The same board of officers and directors are serving with the exception of a new cashier. They are W. J. Netolicky, M. D., president; W. H. Pudil, vice president; Chas. J. Koss, cashier; Louise I. Castek, assistant cashier.

Robert L. Leach, who has just finished a term as state banking superintendent, expects to return to Adel, Iowa, and resume his banking activities in that city. His successor in the State House is L. A. Andrew, of Ottumwa.

The strengthening of Iowa's banking situation during the past year is shown by the recent announcement from the state department of banking. Since June 1st last year, the banks under the supervision of the banking department have reduced their loans and discounts more than thirty-four million dollars, and deposits have increased about three millions, while an increase of nearly six millions in government securities is recorded.

The decrease in loans would indicate that the banks have been able to come to a sounder basis by tightening their lines of credit, and that the financial situation has eased sufficiently to permit them to materially reduce their obligations.

At the annual meeting of the stockholders of the State Bank of West Union, Iowa, the following nine directors were re-elected: John Jamison, George Jamison, A. J. Gurney, W. B. Thomas, H. P. Hancock, C. A. Lower, L. S. Cooley, M. O. Musser, W. J. Graham. The directors then met and re-elected all officers as follows: President, John Jamison; vice presidents, W. B. Thomas and H. P. Hancock; cashier, A. J. Gurney; assistant cashier, W. M. Knox.

Lovell State Bank to Enlarge

The Lovell State Bank, Monticello, has purchased a lot adjoining its present quarters, contemplating expansion in the near future. Mr. Geo. L. Lovell, president, says it is his intention to remodel the building, and especially is it necessary to increase the size.

The building now occupied by the Lovell State Bank was erected during the summer of 1901, and it was occupied by the banking corporation on the 1st of January, 1902. Consequently, it has served the bank for a period of 23 years. During that time the resources and business of the bank have greatly increased, until it no longer serves the purpose for which it was originally built.

By reference to the statements made by the Lovell State Bank we find that at the time the building was occupied, January 1, 1902, the condition of the bank was as follows:

Loans and discounts.....	\$ 505,646.14
Cash	110,903.25
	<hr/>
	\$ 616,549.39
And its liabilities were as follows:	
Capital stock.....	\$ 100,000.00
Surplus and undivided profits	16,045.24
Deposits	500,504.15
	<hr/>
	\$616,549.39

The resources of the bank as shown by its published statement on the 1st of January, 1925, were as follows:


Loans and discounts.....	\$1,316,128.75
Stock in Federal Reserve Bank	9,000.00
Cash and other resources....	254,653.15
	<hr/>
	\$1,579,781.90

Its liabilities were as follows:

Capital stock.....	\$ 200,000.00
Surplus	100,000.00
Undivided profits.....	20,131.07
Deposits	1,259,650.83
	<hr/>
	\$1,579,781.90

Thus it will be seen that the general resources of the bank are more than two and one-half times as much as they were when it commenced business in the quarters where it is now located, and the capital stock has increased, after the payment of the usual regular dividends, two and three-fourths times, also there is an

CAPITAL AND SURPLUS OVER \$1,000,000.00



Established 1874

Yesterday Today and Tomorrow

“Prompt, helpful, and efficient service.”

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.
WILLIAM BONGERT, Treasurer Dehner Cigar Co.
WILLIAM CARSON, President Boise Payette Lumber Co.
H. W. CHITTENDEN, President Chittenden & Eastman Co.
W. N. CHURCHILL, President Churchill Drug Co.
E. P. EASTMAN, Vice President Chittenden & Eastman Co.
W. F. GILMAN, Secretary Burlington Lumber Co.
G. G. HIGBEE, President Murray Iron Works
C. S. LEOPOLD, President Leopold Desk Co.
ROBERT O. LORD, Vice Pres. Harris Trust & Savings Bank, Chicago
C. H. MOHLAND, Attorney
ROBERT MOIR, Capitalist
C. E. PERKINS, Trustee
E. S. PHELPS, Insurance
H. S. RAND, President Rand Lumber Co.
HENRY RITTER, Retired
J. J. SEERLEY, Attorney
E. WEBBLES, President

FIRST IOWA STATE BANK

TRUST & SAVINGS BANK

MEMBER FEDERAL RESERVE SYSTEM BURLINGTON IA.

IOWA
NATIONAL BANK
DAVENPORT
DAVENPORT

A Foundation of Years and Service

The confidence and faith placed in the Iowa National Bank by banks and bankers of Iowa is not unusual. It is not a coincidence.

The rise of the Iowa National to its present position has been gradual, but nevertheless sure and substantial. The officers and directors of this institution have endeavored to give real help and service. Their years of accumulated experience have been impartially placed at the disposal of all who asked, no matter how large or small the request. And our advice has brought results, which, finally, is what every banker wants.

A foundation of service, built on years of experience, together with a competent directorate, are two facts you cannot afford to overlook when placing your Davenport account.

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



increase in deposits from one-half million to \$1,259,000.

In the transaction of this increased business it is necessary that there be more space, not only for the clerical work of the bank, but for the accommodation of customers in private rooms, and the better facilities for the business force which has been increased along with the increase of the business of the bank.

Consolidation at Farmington

Effective June 1st the First National Bank and the Union Trust and Savings Bank, of Farmington, were consolidated under the name of the First Trust and Savings Bank. The new institution has a capital stock of \$100,000.00, has deposits of about \$750,000.00 and resources of nearly \$1,000,000. The officers are W. B. Seeley, president; B. F. Ketcham, G. F. Springer, J. W. Miller and J. F. Webber, vice presidents and E. H. Wiegner, cashier. These men are all local men, with the exception of Mr. Seeley, who is from Mt. Pleasant and Mr. Webber, who is from Ottumwa. Mr. Seeley, Mr. Ketcham and Mr. Miller and charter directors of the First National Bank, which was organized in 1900, and Mr. Wiegner came to them in 1908, working in various capacities since that time. Mr. Springer was cashier of the Union Trust and Savings Bank for about four years, coming to them from the Agency Savings Bank.

This gives Farmington the largest bank in a radius of more than twenty-five miles and the only bank in the county with a capital stock of \$100,000.00.

Oakland Bank Celebrates

The Oakland Savings Bank, Oakland, Iowa, has just passed the third-of-a-century mark in its identification with the development of the state of Iowa. To commemorate the occasion a little folder has been prepared entitled "Thirty-three Years of Safe Banking Service in Oakland," telling of the pleasure it has been to give to that community, in their travels together through the years, the faithful and helpful service which was always forthcoming from that institution. The bank is proud of the fact, and justly, that no depositor ever lost a dollar entrusted to its care. The officers and directors of the bank are placing now, as always, the complete facilities and resources of the institution at the command of its customers, and stand ready to help the community in every way possible.

The officers are W. L. Spencer, president; H. H. Spalti, vice president; M. H. Evans, cashier; L. W. Ross, assistant cashier, and John J. Evans, assistant cashier.

Bankers Meet at Toledo

The Tama County Bankers Association held their annual meeting in Toledo at the Hotel Toledo, where a fitting dinner was served. Every bank in the county is a member of this association, and each was well represented. There were a number of good talks, and after the program the election of officers was held.

Elected to College Board

W. A. Dexter, president of the First National Bank of Toledo was recently elected to membership on the Coe College board of trustees. J. J. Shambaugh, of Des Moines, Leander Clark graduate and former president of that institution's board of trustees, was elected first vice president of the Coe Alumni Association.

Leaves for California

Ed. Delahoyde, president of the Exchange Bank of Exira, Iowa, left recently for Hollywood, Cal., to spend a few months with his family.

Des Moines Bank Clearings

A \$4,000,000 increase in Des Moines bank clearings for June over June a year ago was shown in the monthly report given out by the Des Moines Clearing House Association. Every week of the past month, but the first, showed virtually a \$1,000,000 increase over the corresponding week a year ago.

June had a \$49,143,135.46 clearing while in 1924 the clearing for the same month was \$45,357,549.11. The first week of June this year dropped off slightly in comparison with the same week the preceding year.

"There was a general increase every month since January this year over the same period a year ago," an official of the clearing house said. "We consider this fact encouraging, showing local business conditions are on the upgrade."

New Bank at Rockford

Articles of incorporation for a new state bank at Rockford, Iowa, have been filed with Secretary of State Walter E. Ramsay.

The bank will be known as the First State Bank with a capital of \$40,000. Application for a charter has been approved by Robert L. Leach, state banking superintendent.

Officers of the bank are: H. S. Goodall, president; L. L. Achenbach, vice president; F. J. Jorgenson, cashier, and Walter Hubbard, O. E. Fisher, Leonard Knoop and Geo. L. Frey, directors.

New Bank at Salem

Alex B. Knox, who has been connected with the Cherokee County State Bank at Meriden, Iowa, will open a new national bank at Salem, S. D., soon, to be known

Stability!

That is the prime requisite in a banking institution. The CENTRAL STATE BANK is founded upon the bedrock of character, experience and great financial resources.

A steadily increasing number of leading business enterprises, corporations, firms and individuals are looking to it for the service and cooperation obtainable only from an institution of unquestioned dependability, complete equipment and far-reaching banking connections.



THE OLD RELIABLE

CENTRAL STATE BANK OF DES MOINES

Banking, Trusts and Investments
Safe Deposit Vaults

Member Federal Reserve System

THE FOREMAN BANKS

FOUNDED 1862

We are equipped to give exceptional service to banks, corporations, firms and individuals. Special attention paid to collections. Our foreign department can serve you in more than fifty foreign countries.

The Foreman National Bank

The Foreman Trust and Savings Bank

La Salle and Wash'ngton Sts.
Chicago

*Combined Capital, Surplus and Undivided Profits
exceed*

\$10,000,000

HOLSTEIN SAVINGS BANK

Capital \$90,000.00 Surplus and Profits \$70,000.00

This bank invites correspondence from banks and bankers. You'll find a warm, courteous atmosphere in all of your transactions with this institution.

CHAS. J. WOHLBERG, President
HOLSTEIN, IOWA

NORTHWESTERN BANKER

The Dominant Medium

as the McCook County National Bank. The new institution will open with a capital of \$25,000 and a surplus of \$5,000.

F. B. Stiles of Watertown, a former Cherokeean, former president of the South Dakota Bankers Association, president of the First National Bank of Watertown, and a director in several other South Dakota banks, will be vice president of the new bank. Mr. Knox will be cashier and James R. McGee, a Salem attorney, will be president.

Salem has been without banking facilities since April 21st, when the last of three local banks was closed. The new institution is backed by ample capital. O. G. Walrath of Cherokee is one of the stockholders.

Ida County Picnic

Arrangements are now being completed for a picnic of the Ida County Bankers Association which will be held in Ida Grove on Wednesday, July 22d, probably on the golf grounds. All bankers, bank employes, directors, stockholders and members of the various vigilante committees in each town in the county will attend. An invitation is also issued to the general public provided those who come will bring a covered dish for the dinner. The association will furnish ice cream, sandwiches and coffee.

In the forenoon there will be some competition in shooting for which prizes will be offered. After the picnic dinner there will be a varied program of sports.

R. P. Wheatley, of the Holstein Savings Bank, is president of the Ida County Bankers Association, and A. N. Bertelsen of the First State Bank at Holstein, is secretary.

New Bank at Allerton

With the opening of the newly organized Security State Bank Allerton, Iowa, again has two banks.

The new bank is operating under a charter issued by Robert L. Leach, superintendent of banking of the state of Iowa, under date of June 11, 1925. The capital is \$30,000, surplus \$10,000.

The directors are: D. F. Oekerman, Miner Chase, J. W. Whiteley, B. C. Kelley, G. H. Kimple, M. E. Skinner and G. L. Armstrong. H. J. Richards, formerly of Cotter, Iowa, is cashier.

The bank is housed in the old Allerton State Bank building.

New Cashier at Perry

Edward L. Nolte of Atlantic, Iowa, is the new cashier of the Peoples Trust and Savings Bank of Perry, Iowa. He succeeds F. E. Bower.

Choose New Directors

Several new directors of the Sac County State Bank, Sac City, Iowa, chosen from the more recent stockholders, were

elected at the annual meeting of the stockholders. The new board of directors comprises C. A. Schulte, M. Currie, N. J. Wilson, C. Orville Lee, L. R. Wayt, G. C. Stanzel, F. C. Hoyt, Walter Schnirring and Harry Huser.

Victor Savings Re-elects

At the annual stockholders' meeting of the Victor Savings Bank, Victor, Iowa, the old board of directors was re-elected as follows: Sam Fullmer, Louis Feller, J. E. Bach, J. T. McGuire, W. E. Coats, V. P. Michalek and W. W. Downs. The old officers of the bank were re-elected as follows: J. T. McGuire, president; Louis Feller, vice president; J. E. Bach, cashier; J. M. Dusterhoft, assistant cashier; J. J. Roushar, assistant cashier.

Sioux City Man Promoted

Arthur McGill, former Montezuma man, but who for the past few years has made his home in Sioux City, has accepted a position as attorney for Iowa of the Chicago Joint Stock and Land Bank and the Des Moines Joint Stock and Land Bank and will enter upon his new duties about August 1st. Mr. McGill will make his home in Des Moines.

Glenwood Banker Dead

William M. Lamb, 67, president of the William M. Lamb Bank at Glenwood, Iowa, died at a Council Bluffs hospital following an operation. He was prominent in business and social circles in Glenwood, where he has lived for many years.

Changes to State Bank

The Drake Park Bank, of Des Moines, which has been operating as a private bank since 1912, will be reorganized as a state bank and will operate under the name of the First Federal State Bank.

The location of the bank will remain the same, 2410 University avenue. Its capital will be \$50,000.

Robert Leach, state superintendent of banking, has approved the change in the character of the bank.

Officers of the reorganized bank include: Grant McPherrin, president; E. A. Tyler, vice president and cashier; Laura Russell, assistant cashier, and Simon Casady, John P. Wallace, Dr. A. Carson, E. A. Tyler and Grant McPherrin, directors.

No Hard Times Here

We have listened to the sobs and moans of the calamity howlers for so long that we sometimes wonder if the old world will ever get back on her feet again. We are sure conditions are getting better every day. In glancing over a recent statement from the Leavitt & Johnson National Bank at Waterloo, it looked so good that we want to relay some of its contents on to our readers.

The Royal Union Life Insurance Company

Des Moines, Iowa

Strong and Progressive



Paid to Policyholders—
Over \$19,000,000.00

Insurance in Force—
Over \$138,000,000.00



A. C. Tucker, President

D. C. Costello, Secy.

Wm. Koch, Vice Pres.

"I Get More Than My Share"

A "Security" customer returning from a business trip expressed himself:

I never knew how much "Security" Service meant to me until I lost its close contact because of my recent long trip. I get more than my share of personal service and banking efficiency at the "Security."

Get more than *your* share by banking at the "Security."

J. SCHOUTEN, President

M. E. TATE, Vice President and Cashier

Security State Bank

Keokuk, Iowa

"There's No Substitute for 'Security' Service"



From Coast to Coast in Three Years

A Remarkable Demonstration of Recognized Efficient Service

The extending of Wessling Services from the Pacific to the Atlantic in the short space of three years, has not been spectacular.

The definite advantages of our Service through which bankers can express their individuality, has been a major factor in establishing its precedence.

You can share in this progressive development of appealing publicity—simply by dropping us a line.

WESSLING SERVICES FROM IOWA AT LYTTON

D.R. WESSLING, PRESIDENT **W AND W** A.R. WOLF, VICE PRESIDENT

"Planners and Creators of Original Bank Services"

BANK ART-WINDOW AND LOBBY DISPLAYS-CLASSIFIED PROGRAMS

It shows that the banking situation isn't so bad after all.

In 1915 the Leavitt & Johnson National showed deposits of approximately \$1,500,000. That was ten years ago. Today, in 1925, their deposits are \$4,500,000, exactly three times as much. And a generous part of that increase was made during the past three years, when banking conditions in many sections of the state were in a very chaotic condition. Increases of this sort are what help to stabilize and place on a firm footing our banking institutions. The Leavitt & Johnson National Bank can feel justly proud of its name on the "Roll of Honor."

On Leave of Absence

Miss Genevieve Ennor, hostess at the Union-Davenport Trust & Savings Bank, left recently on a six months' leave of absence. She did not announce her future plans, but officials at the bank stated that they understood she had planned an extensive trip this summer.

Merger at Clear Lake

The Clear Lake State Bank and the First National Bank of Clear Lake, Iowa, have been consolidated under the name of the First National Bank. For the time being, the business of the merged banks will be conducted in the rooms of the Clear Lake State Bank, while the building of the First National, into which the bank will later be moved, is remodeled and enlarged. New vaults will also be constructed.

The First National Bank is capitalized at \$60,000 and officers of the merged banks will be: President, H. N. Halverson; vice presidents, C. A. Knutson, Fred S. Barlow; cashier, F. P. Walker; directors, H. N. Halverson, C. A. Knutson, F. P. Walker, Albert Roenfanz, Fred G. Root, C. F. Crane, L. L. Hill.

New Market Savings Elects Officers

The annual meeting of the stockholders of the New Market Savings Bank was held recently. The old board of directors was re-elected. A slight change was made in the officers. John S. Harris, who has been president of the bank for several years desired to be relieved of the responsibility on account of poor health, and his wishes were granted.

M. F. Utter was named as president, Guy Walker, vice president, W. L. Steeves, cashier, and C. A. Ashbaugh assistant cashier. The appointment of these officers assures that this solid institution will continue to be managed conservatively, and perform every service that can be given with safety.

John J. Brandt Honored

John J. Brandt, teller at the American Commercial & Savings Bank, was elected director for the state of Iowa of the

North American Skat League, now in session at Milwaukee. About 2,400 players participated in the games Sunday.

Among the Davenporters who are attending the tournament are Frank Schaefer, Sam White, Henry Huss, William Behm, August Winterlin, Louis Nester and John J. Brandt. Detroit was awarded the 1926 tournament.

F. R. Hollis Dies

Frank R. Hollis, president of the Hudson Savings Bank, and father of State Representative C. A. Hollis of Cedar Falls, died recently at the family home from complications incident to advanced age.

Mr. Hollis was for many years actively engaged in farming near here but more than 10 years ago retired from farm work, and established his home in this city. He has been in poor health for some time. He was a member of the Brethren church of Hudson.

Interesting Booklet

"Good Will and Its Valuation," is the title of a 32-page booklet just published by Ernst & Ernst, Auditors and Accountants. This firm maintains offices in all the principal cities in the United States, and Mr. A. C. Ernst, one of the partners, is excellently qualified to discuss the valuation of that elastic and elusive asset, goodwill.

Mr. Ernst says that while goodwill may not have its name listed in bold face type on the balance sheet, it may, however, represent the largest and most important asset of a business. He mentions a number of well-known firms whose stocks are selling at a price that would indicate the public has set a very high value on intangibles, or earning power.

Copies of this booklet may be secured by writing any of the many branch offices of the company.

Inaugurates Trust Department

The Central State Bank, Des Moines, will operate a trust department, beginning July 1st. Henry H. Griffiths, former city corporation counsel, will act as trust officer.

Mr. Griffiths will have his office on the second floor of the bank building and will handle all trust business. The bond department, with Frank Warden in charge, has been moved from the second to the first floor.

Remnants of the Day's Work

"Science," says Ramsay Traquair in the Atlantic, "is the cleanser of thought, art is the cleanser of emotion, and religion is the effort of man to bring himself into unity with the universe." Something to think about. We must have all three, we are told, and "their reward is not in the end accomplished, but in the effort."

The MERCHANTS NATIONAL BANK CEDAR RAPIDS, IOWA

"Real Satisfactory Service"

The real test of Banking Service is to have the endorsement of your correspondent banks after you have served them for a long period of time.

During any such period they have an opportunity to find out the exact kind of service which you can and do render, and it is therefore pleasing to have the cashier of one of our correspondent banks tell us, "I have no reservation when it comes to praise for our correspondent, The Merchants National Bank of Cedar Rapids." The same cashier says further in this same letter, "I will say that they render real service and that they do take care of their correspondents where justified."

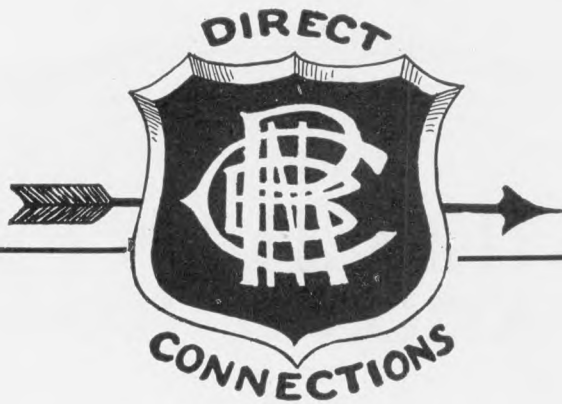
Real satisfactory service is the only kind of service which The Merchants National Bank endeavors to render to its correspondent banks, and if you are not already carrying your Cedar Rapids account with The Merchants National Bank, we shall be glad to have you avail yourself of the high-grade, up-to-date banking service which is now being rendered to hundreds of other Iowa banks.

The correspondent bank referred to in this advertisement has a capital of \$60,000, surplus and profits of \$20,000 and deposits of \$635,000.

RESOURCES \$15,000,000

James E. Hamilton, President

P. C. Frick, Vice President	Mark J. Myers, Vice Pres. & Cash.
E. E. Pinney, Vice President	S. E. Coquillette, Vice President
Edwin H. Furrow, Vice President	E. B. Zbanek, Vice President
H. N. Boyson, Vice President	L. W. Broulik, Asst. Cashier
Roy C. Folsom, Vice President	Fred W. Smith, Asst. Cashier



FAITH

On July 4, 1776, or 149 years ago this month, the citizens of the United States of America declared their independence and swore allegiance to this nation and its future growth and development.

The faith which these pioneers exhibited has been an inspiration to countless millions who have followed in their footsteps. It has been a faith sincere and true to the high principles of American citizenship.

The Cedar Rapids National Bank has for 38 years had faith in this nation and faith in the wonderful growth and development of the resources in the territory it serves.

It has at all times kept faith with those who have placed their confidence and trust in it.

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

BETTER FARMING PUTTING IOWA IN FRONT

(Continued from page 14)

tion of the world while he declared that Iowa was bankrupt, we sent him to congress and it became a favorite outdoor sport to libel Iowa. Bad news and scandal travel fast and it takes time to win back a reputation once sacrificed. It is probably true that the lack of confidence displayed by many of our people, including the numerous bankers of town and city, whose middle name should be Jeremiah, has had much to do with the long continuation of our period of depression.

Now, the citizens of Iowa are on the comeback. They are tired of gloom and they realize that the arguments which we have just summarized can all be answered. They know that Iowa agricultural pursuits can be made to pay. It may take better planning and better management, but the rewards will be greater in proportion. Farmers are better organized, better posted, have better methods, better seed, better roads and better prices. Their animals are better bred and more intelligently fed every year. We see silos, soy beans, sweet clover and alfalfa and the farm is getting to be a business instead of a speculation.

Now, we will have to plead guilty, perhaps, to the charge of living too fast. The automobile is probably as serious an economic problem as we have and we hear a great deal of argument about it. There are three suggested remedies:

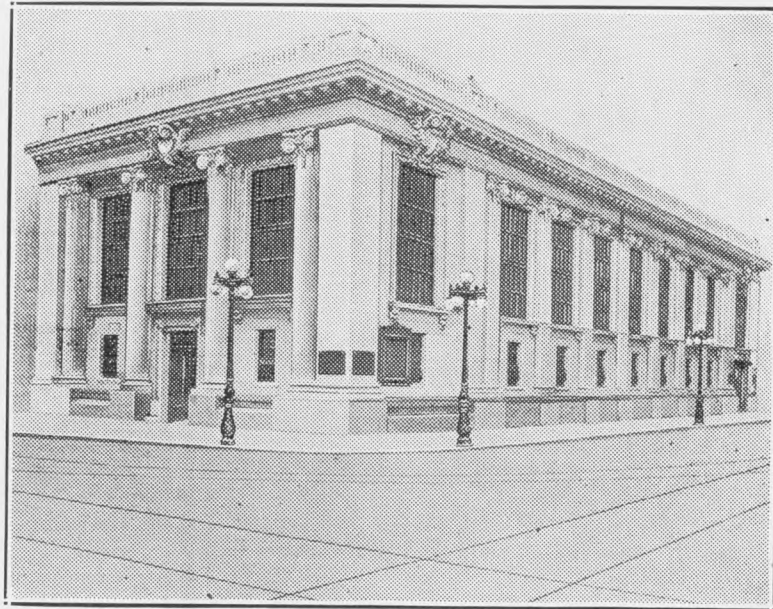
First—To abolish all automobiles and allow no new ones to be sold in the state (there are none of us for that).

Second—Convince our people that they are a luxury and that no one should buy them except those who can well afford them or need them in their business, a program which would call for very many, very convincing and very unpopular lecturers, and

Third—Increase our earning capacity until the automobile can be afforded.

And whatever may be said about the first two plans, the last one is probably the only one that will solve the difficulty. For automobiles have come to stay. They are a part of our advancing civilization and price levels and economic conditions must adjust themselves to that fact. We will never consent to back up through various transportation eras and be content with the stagecoach and the ox train.

The increase of earning capacity of our farms is our most important problem and calls for intelligent cooperation between farmers and bankers and business men and scientists. It calls for sleepless vigilance to see that the rights of agriculture, the great mother industry, are protected in the field, in the market place and in congress. The banker who



OUR ORGANIZATION

is composed of men old in the banking business —men whose broad experience with every phase of banking practice has placed them in a position to be of the greatest service to the financial and commercial interests of this territory.

Our forty-four years of faithful service has not been without its reward. Hundreds of correspondent banks look to us for guidance.

May we extend to your bank, also, our heartiest cooperation?

Des Moines National Bank

6th & Walnut Sts,  Des Moines, Iowa

"The White Bank"

Capital \$1,000,000.00

Total Resources More than \$18,000,000.00

1876

1925

Ask Your Banker Friends

what they think about the Consolidated National Bank of Dubuque.

Iowa bankers recognize this institution in the Dubuque territory.

For 49 years the Consolidated has been serving Iowa banks and bankers. Your account here will receive the most careful attention at all times.

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

At your service —

in Eastern Iowa
and
Western Illinois

PEOPLES
TRUST &
SAVINGS
BANK

Peoples Trust & Savings Bank

CLINTON, IOWA.

Remember it this way — "PEOPLES TRUST"

does not realize that does not deserve a farmer customer. The politician who does not stand on that platform does not deserve a farmer vote.

What can we expect in Iowa land values? A reasonable minimum would be the price it commanded in pre-war days, plus the improvements in farm methods, plus better roads, plus better grain prices, plus the automobile and truck which brought the farm ten miles out just as close to town as the two-mile farm used to be, and plus an advancing market for agricultural products.

Herbert Hoover says that this country is using 90 per cent of its agricultural products now, that we are increasing in population a million and a half every year and that if this rate of increase continues we will soon be importing agricultural products. That will vitally affect the prosperity of a state which raises one-seventh of all the corn grown in the world and stands first or second among the states in the production of almost every article of food.

There have been scores of farms sold over Iowa in the last few months and in no small percentage of the sales, where necessity did not drive the bargain, good strong pre-war prices were obtained. Money has been piling up and it will soon be seeking some investment other than government bonds. History is going to repeat itself and those who invest in good lands will be the most fortunate. The man who sells Iowa short is going to hit a rising market.

Iowa citizens are coming back to the confidence that was theirs before the war—confidence in their state, their own ability and in each other. They have met some adversity, learned some lessons; but hand in hand, farmer, banker, business man and laborer, they are determined to place the prestige of Iowa still higher above the carping criticism of the envious.

The man who has lost faith in Iowa, in her soil, her seasons and her citizens, should be buried with full military honors. He is one of the casualties of the great war.

The fertile acres of Iowa! Through the coming centuries they will each of them produce thousands of dollars of new wealth and still not be exhausted, still be ready to sustain and comfort and bless mankind.

J. A. Stockwell and J. R. Rihn, assistant cashiers of the Bank of Bayard, recently resigned to accept positions with other institutions in California. Exact city not known.

—\$—

The Iowa Farm Mortgage Bankers Association will hold its annual meeting in Des Moines July 21 and 22, at the Hotel Fort Des Moines.



VACATION time is a good time to visit Des Moines — let us welcome you.

Combined deposits of more than \$27,000,000 reflect public confidence in "Iowa's largest banking institution."



OFFICERS

Homer A. Miller	President
Clyde E. Brenton	Vice Pres.
H. T. Blackburn	Vice Pres.
Geo. E. Pearsall	Vice Pres.
Albert J. Robertson	Vice Pres.
J. R. Capps	Cashier
Walter H. Miller	Asst. Cash.
R. L. Chase, Jr.	Asst. Cash.
James F. Hart	Asst. Cash.
J. Burson	Asst. Cash.
Sherman W. Fowler	Asst. Cash.

DIRECTORS

Geo. N. Ayres	F. H. Luthe
H. T. Blackburn	M. Mandelbaum
Clyde E. Brenton	Homer A. Miller
Howard J. Clark	Geo. E. Pearsall
Gardner Cowles	Ralph H. Plumb
J. H. Cownie	M. Shloss
E. C. Finkbine	E. R. Stotts
J. B. Green	O. P. Thompson
Wm. C. Harbach	G. M. Van Evera

IOWA NATIONAL BANK
DES MOINES SAVINGS BANK AND TRUST COMPANY
 Iowa's Largest Bank - Des Moines - Sixth and Walnut

Over 62 Years of Service to Iowa Bankers

Pioneer Bankers

For more than sixty-two years the First National Bank of Davenport has been prominently associated with the banking fraternity of Iowa and the surrounding territory.

It has always been recognized by Iowa bankers as one of Iowa's leading strong financial institutions.

Now, more than ever before, with our new building and its many new facilities, we are able to extend a greater measure of service to Iowa Bankers.

New facilities, wider scope of efficiency, coupled with a splendid group of officers and directors actively directing its affairs, naturally makes the First National Bank of Davenport a very desirable connection for those banks and bankers in Iowa who are desirous of establishing a Davenport account.

A few of our services available to Iowa Banks are:

A Thoroughly Equipped Trust Department
Our New First National Company
And the Bond Department

FIRST NATIONAL BANK

DAVENPORT

IOWA

A. F. DAWSON
President



I. J. GREEN
Cashier

THE PUBLIC—AND THE BANKERS' PROBLEMS

(Continued from page 9)

a time when you have got to get hard with him. That the superintendent and comptroller have taken the right attitude on overdrafts can't be questioned, and we want to cooperate.

Similarly, in the matter of drawing contracts, leases, etc. As I said before, this is distinctly the business of an attorney. For the average bank which does not have an attorney employed for such service, and where there is a lawyer in the town, it is a mistaken policy to do this work. Not a good thing for the bank, and in nine cases out of ten, not a good thing for the customer. The man who was president of our own bank for many years, had at one time been a practicing attorney. Although I was a cashier under him for ten or twelve years, I think I am safe in saying that he did not draw leases or contracts to exceed half a dozen times during those years, and very frequently he had a practicing attorney draw mortgages taken by the bank—and it was good banking. Will you customer understand the matter if explained? In practically every instance, yes, when you talk it over with him.

And this "talking it over" is quite a stunt. In that regard I think our time should be at the disposal of our patron. We invite the public to come to us for advice and it does come, and we are glad of it; and the customer is not the only one who profits. Get to know your customer, and let him know you. Let him feel that the success of both is interdependent; that you need his help with your own problems, and that your helpful advice is his for the asking. Cultivation of the friendly, helpful spirit, and interchange of ideas, and a frank statement of facts will dispel a mighty lot of problem clouds. Our faith in most of our friends is justified—occasionally there is a scalawag, but for every one of the latter one can count dozens of the former.

The State Association has a committee on education which seeks to have a comprehensive knowledge of the fundamentals of banking taught to school children; and I think it is one of the finest and best things that the association fosters. It would be a splendid thing if the public generally could receive the same instruction as that given to the children. One of the most pleasant hours I have spent in a long time was given recently to a bunch of youngsters who came to the bank under the auspices of the Rotary Club to learn about banking; and at different times the bankers of my town have been invited to talk to students of the high school.

In the matter of legislation affecting banks, I am convinced that gumshoe methods will not generally work. And I

Strength

Our strength is in resources, in experience. We can render broad and efficient service in all forms of modern banking.

SECURITY NATIONAL BANK
SIOUX CITY, IOWA



A. B. DARLING, President
V. C. BONESTEEL, Vice President

L. R. MANLEY, Cashier
R. E. BROWN, Assistant Cashier

THE STATE CENTRAL SAVINGS BANK KEOKUK, IOWA

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

WILLIAM LOGAN, President
L. J. MONTGOMERY, Vice President
C. J. BODE, Cashier
ASAPH BUCK, Vice President
ALVIN KRAFT, Assistant Cashier
L. J. WOLF, Assistant Cashier

:: ACCOUNTS OF BANKS AND BANKERS INVITED ::

“ROLL OF HONOR” BANKS

It is an honor to be listed among the **Honor Roll Banks**. It indicates that the bank has **Surplus and Undivided Profits** equal to or greater than its capital.

Such distinction is accorded to the banks listed on this page. By careful management and sound banking they have achieved this enviable position.



These banks will be especially glad to handle any collections, special credit reports or other business in their communities which you may entrust to them.



Correspondence is invited.

IOWA

Town	Bank	Capital	Surplus and Profits	Town	Bank	Capital	Surplus and Profits
Agency	Agency Savings	\$15,000	\$20,000	Montezuma	First National	50,000	60,295
Ayrshire	First National	25,000	53,000	Oelwein	First National	50,000	60,000
Bagley	First National	25,000	28,000	Olin	Citizens Savings	20,000	31,790
Bradford	Bradford Savings	15,000	23,000	Oskaloosa	Oskaloosa Nat.	100,000	125,000
Brunsville	Bank of Brunsville	7,500	18,000	Ottumwa	Ottumwa Savings	100,000	160,000
Cedar Rapids	Merchants Nat.	500,000	600,000	Princeton	Farmers Savings	20,000	26,000
Davenport	Union-Dav. Tr. & S.	800,000	880,000	Sioux City	Security National	250,000	300,000
Des Moines	Iowa Loan & Tr. Co.	500,000	518,815	Slifer	Slifer Savings	10,000	10,804
Des Moines	Peoples Savings	100,000	300,000	Soldier	Soldier Valley Sav.	20,000	27,465
Dyersville	United States	50,000	70,000	Villisca	First National	50,000	60,000
Estherville	Iowa Savings	50,000	90,000	Wallingford	Farmers Savings	15,000	38,000
Independence	Peoples National	75,000	115,000	Waterloo	Lea. & Johns'n Nat.	200,000	205,000
Keokuk	Keokuk Savings	100,000	228,838	Williams	First National	25,000	28,852
Knoxville	Marion Co. Nat.	60,000	80,000	Winfield	Bank of Winfield	25,000	102,447
Lone Tree	Lone Tree Sav.	40,000	45,000	Winfield	Winfield State Bank	25,000	26,110
Luxemburg	Luxemburg Sav.	10,000	19,000	Winthrop	Winthrop State	25,000	43,000

SOUTH DAKOTA

Aberdeen	First State Sav.	\$50,000	\$67,765	Hitchcock	Hitchcock State	\$ 12,000	\$ 16,538
Amherst	Farmers State Bk.	5,000	7,500	Lead	First National	100,000	153,000
Conde	Farmers & Merch.	10,000	17,570				

use the term “gumshoe,” not in the sense of trying to accomplish results by any unfair or underhanded method, but in the sense of trying to get results without the matter in hand being made public. We have not asked for legislation that was unjust or inequitable, and don't purpose asking any such; but unless the public generally knows why we think this or that should be done, we are not apt to have its support. A thorough understanding of any measure entitled to support, helps tremendously. In the matter of tax legislation, and I think I speak advisedly, it was not until the people generally came to realize that banks

were very much overtaxed that relief was secured. Personally I made it my business to actually demonstrate to our town and farmer friends the wide difference in assessment of banks and any other class of property, and our representative and senator both heard about it.

If the public generally could be brought to realize that every time a man or concern filed a petition in bankruptcy it made it increasingly harder for the honest-intentioned man to get credit, and that indirectly he had to help make up the losses incurred through no fault of his own, our exemption and bankruptcy laws could, in a very short time, be tight-

ened up to a point that would discourage, rather than invite, this promiscuous going into bankruptcy.

We must first let the public know what our problem is if we expect the public to help us solve it; and we must admit that many of our problems are of our own making. In respect to this, more co-operation among banks themselves is essential. If we educate the public to our real needs and concerning our real problems, cut out the frills and attend strictly to the business of banking, we will find the public responsive to our appeal and will have solved for ourselves many of our problems.

How to Reduce Your Building Loans 30%

You no doubt have more than one client who really should build a hog house, or a barn, or perhaps a home; he's a good, hard-working farmer, he really needs the building and he really deserves the loan—yet you feel its a little bit more than you care to advance him.

Here's a solution which will enable him to get the building he wants, will save him considerable money and incidentally reduce the face of his loan enough to make it a good risk instead of a doubtful one.

The Solution?—A Gordon-Van Tine Ready-Cut Building

The Gordon-Van Tine Ready-Cut System is so thoroughly worked out, so simple, and instructions and service given so thorough and complete, that your client can do all or a very great part of the work himself, and still get just as fine a building as it is possible to obtain. These savings combined with the wholesale prices which Gordon-Van Tine makes on material will at least amount to 30 per cent of the total cost. This has been proven true time and again. Here's the solution for the

building problems of your clients. If you are interested write and get Gordon-Van Tine's books, or suggest that your clients do so.

Never before were buildings needed on the farm as they are today. Good farm buildings will pay for themselves in three years and permanently increase the value of the farm. Here is a way for you to help your clients make more money and make some particularly attractive building loans yourself.

Gordon-Van Tine Co.
ESTABLISHED 1865
Satisfaction Guaranteed or Money Back

Resources Over \$2,000,000.00

References: Any Bank in Davenport; Continental and Commercial National Bank, Chicago, Ill.

570 Case Street

Davenport, Iowa

Gordon Van Tine Co.,
 570 Case Street,
 Davenport, Iowa.

Please send me your free books on Home, Barns and Building Materials.

Name

Address



THE standing of this bank in the public mind has not come suddenly. It is the result of constant fidelity for more than a half century to the highest principles of banking practice.

Capital and Surplus • Forty-Five Million Dollars

ILLINOIS MERCHANTS TRUST COMPANY

*A consolidation of the Illinois Trust & Savings Bank,
The Merchants Loan & Trust Company and
The Corn Exchange National Bank*

LA SALLE, JACKSON, CLARK AND QUINCY STREETS CHICAGO