WASTE IS CRIMINAL

"To waste now is nothing short of criminal." — Secretary of the Treasury McAdoo.

This applies particularly to money waste. There is no better way to stop wasting money than to open an account at this bank and carefully consider how hard it was to earn every dollar before you spend it.

INTEREST PAID ON SAVINGS

STATE BANK OF SEATTLE

Second at Madison

Loans on Real Estate

Arrange at once for any real estate loan which you are planning to make within the next sixty days.

We have plenty of funds for first-class residence or business property loans.

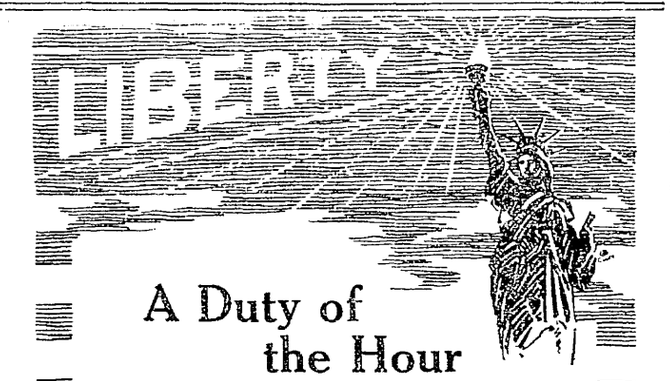
Low rates and quick service.

Seattle Trust Company

812 Second Avenue

Will Manufacture Munitions.

The Detroit plant of the Springfield Body Corporation has been purchased by the Detroit Shell Company, which has $30,000,000 worth of war contracts, and will be used for the manufacture of munitions. Detroit automobile makers expect to get a total of $100,000,000 of war business. Cincinnati manufacturers and bankers have completed details for a similar joint munition producing corporation. The S. A. Woods Machine Company of Boston has taken an order for two million trench mortars. The contract of the Standard Steel Car Company has a value of $60,000,000.



A Duty of the Hour

Many persons at the present time are considering the duty of making a Will to provide wisely for their heirs.

Another equally important duty is to appoint a competent Executor and Trustee, whose life is not subject to the usual contingencies but is assured during the term of even the longest Trust.

You will perform wisely an important duty when you name this Company, which has perpetual existence, to handle your estate.

You may purchase Thrift Stamps and War Savings Certificates, at this bank.

Union Savings & Trust Company
OF SEATTLE
Hoge Building
In the Heart of the Financial District

Perhaps YOU Can Answer

If, at your death, you have left no will, how long thereafter and how much of your estate eventually will be received by those who are now dependent upon death?

Seattle people who have named this institution as Executor and Trustee of their legally correct wills can answer with assurance. They have taken every precaution to provide the highest type of service for their heirs at minimum expense.

DEXTER HORTON TRUST AND SAVINGS BANK
Second at Cherry
Seattle, Wash.
Combined Resources
of
The Dexter Horton National Bank
and the
Dexter Horton Trust and Savings Bank
$22,387,868.50

Financial and Commercial News

WAR SAVINGS PLAN IS FINEST EVER OFFERED

People of Nation Told by Vanderlip of Surprising Advantages of This Means of Accumulating Money.

By FRANK A. VANDERLIP
(In a speech made recently in Minneapolis.)

This is a democracy. We are part of the government, and never before was it so clear that the responsibilities of citizenship come directly to us and demand of us sacrifice; demand of us that we so handle our personal affairs that we do not get in the way of the government; that we do not become competitors with the government for those things that the government must have.

We have come to a time when we have got to weigh the expenditure of dollars in a new scale. It is no longer a question of whether we can afford to buy a thing that we want. The question now is: Can the nation afford to have us buy it? We have got to look at our personal affairs from a national viewpoint. We have got to see that we have a duty to society, a duty to the nation—indeed, a duty to the world—in the conduct of our personal affairs.

When we spend a dollar we put it into either one pan or the other of a balance. If it goes in on the side of unnecessary expenditure—if by spending it we employ labor unnecessarily, consume material, needlessly take up room in a workshop—that pan will go down and the pointer will turn away from victory.

The Way to Victory.

If we put it in the other pan of the scales—if we loan it to the government—we do two things: We give the government credit and we give the government room in the workshops to get its job done. We release labor that we have been commanding; we release material. We put a weight in that other pan that turns the pointer toward victory. So we have that personal responsibility—that necessity for weighing from the national point of view our expenditures.

There are three things you can do with a dollar: You can hoard it, you can spend it, or you can invest it. Now, a hoarded dollar is an idle dollar, and today, with capital needed, it is a drag on a community. Just as an idle man is a drag on a community. An idle dollar is a slacker. But there is something worse than a slacker. A slacker is not doing anything actively to defeat the nation's purposes. But a dollar that you spend needlessly, a dollar that employs labor or consumes material in competition with the government, is an ally of the enemy; it is a traitor dollar.

That is the way we have got to weigh our expenditures. We have got to analyze day after day what we are doing with our money, and it is no longer a matter of how much we have or how readily we could make the expenditure to get the thing we want.

We must think constantly what is the government's job; we must recognize how big that job is, how enormous it is compared with the capacity of our workshops. We want to build a billion dollars' worth of airplanes, we want to spend two billion dollars on ships. We have appropriated one billion eight hundred millions for ammunition. Why, in this war, which will be one in which the transportation is done in the main by automobile trucks, we have ordered 136,000 horse-drawn vehicles. That would make a procession eight hundred miles long. All this gives just a little glimpse of the endless things we have to do. It gives us a little conception of the draft we are going to make upon manpower, upon raw materials, upon the workshops, upon the organized industry of the country.

And, remember, we have taken a million eight hundred thousand men out of industry and have put them into camps. Some of them, too, have not got overcoats yet; a lot of them have wooden guns, and some of them haven't even wooden guns. And, when we buy things that we can get on without, we are postponing the day when they will have the overcoats. When we buy things that are unnecessary, we are postponing the day that these ships will be ready; that they will be manned; that they will begin to take any great number of our men to the fields of France. And it is only when they are gotten there and there are ships enough to keep them supplied, and supplies enough to fill those ships, that we shall begin to be heard from in this struggle.

War Savings Stamps.

Now, these War Savings Certificates; what are they? They are little postage stamps—that is about what you know of them, I suppose. I believe that among all the wise things that the secretary of the treasury has done—and I think he has done many wise things—his advice to Congress to give him legislation to issue War Savings Certificates was the wisest, the most far-reaching in its results, of anything that he has done.

A War Savings Certificate is a piece of paper upon which is printed the promise of the government. It is without value except as that value is measured by stamps that are attached to it. Those stamps will all mature January 1, 1923. It is our aim to have them on sale at more places in the United States than any other single article.

Let us see what an investment in War Savings Stamps is like. You pay $4.12 for one of these stamps. When you buy it, it is attached to a certificate that has on it a place for twenty stamps. Your name is written on the certificate, and after you have attached your first stamp your rights are as complete as they will be at any time, should you fill the certificate and any number of stamps less than twenty. What are those rights? If you hold the certificate for five years you get five dollars from the government for every stamp attached. That means 4 per cent compound interest, compounded quarterly. But the buyer may say: "What if I want my money before?" All right; you can have it. The idea is that men are making this loan to the government for five years, but if in the exigencies of life the holder of one of these certificates needs the money, he can go to any one of the fifty thousand postoffices in the United States, and, on giving ten days' notice, get back the money that he has paid plus 1 cent a month increase, an increase equal to 3 per cent simple interest.

Best Method of Saving.

This is the simplest, the most convenient, and surely the safest method of saving that was ever offered to a people. It is not necessary to go to any particular bank, or even to a postoffice. You can buy these stamps anywhere. You can cash them at any postoffice.

Suppose you lose this certificate. It is of no use in the hands of anyone but the man whose name appears on it. If an honest person finds it, all he has to do is to drop it into the nearest postoffice box, without postage or further address, and the postoffice will return it to its owner. If a dishonest person finds it, he has to give the postoffice ten days' notice that he is going to commit forgery—which he is not likely to do. So, you see, you are pretty safe.

But suppose it should be burned up or otherwise irretrievably lost: then you would be out of pocket. But the government will even insure you against that, if you will take a little trouble. You can take this certificate to any postoffice and without cost have it registered; have the stamps canceled. After that you have to deal with the one postoffice, and when you add further stamps you have to have them canceled, too. You then have something that is equivalent to a passbook. If you lose it you have only to establish your identity and your loss is made good.

For people who find $4.12 a considerable amount the government has issued 25-cent thrift stamps. They are affixed to a thrift card, which holds sixteen. The sixteen will cost $4, and their only purpose is to be exchanged for a War Savings Stamps, by the payment of 12 cents or 13 cents, or whatever the price may be in the month that the exchange is made.

There is the whole story. It is simple. It can be explained in two minutes. Any child can understand it. And what is it going to accomplish? It is going to raise two billion dollars. That is a big thing; the biggest financial transaction every undertaken in this country, excepting the two Liberty Loans.

Railroads in America.

The following facts are presented concerning this country's railroads: number of corporations, 141; miles of road in operation, 244,944; number of shareholders, 650,000; total capitalization, $19,651,493,092; average percentage rate of return in most prosperous year of railroad history, 5.8 per cent; expenses and taxes in 1917 to gross, 77 per cent. Of railway securities, $3,000,000,000 are held by institutions, including $1,000,000,000 by savings banks, with 11,285,755 depositors. Insurance companies, having outstanding 41,000,000 life and commercial policies, have 31 per cent of their assets invested in railway securities.

FORMER state examiner, assistant to head of Scandinavian American Bank of Seattle.

—Portrait by James & Merrihew.

W. E. HANSON.

W. E. Hanson last Tuesday assumed the office of assistant to the president of the Scandinavian American Bank.

Hanson, after an extended career in banking in Minnesota, came to Washington State in 1909. He located in Pullman, Whitman County, where he organized the Farmers' State Bank of Pullman, becoming its cashier. His thorough knowledge of banking and his wide acquaintance led to his appointment by Gov. Ernest Lister in July, 1913, as state bank examiner. This position Hanson resigned when, last month, President J. E. Chilberg of the Scandinavian American Bank, offered him the position of assistant to the president of the bank.

BIG INCREASE SHOWN IN INTERNATIONAL COMMERCE

Estimated Total of Trade for 1917, Compiled by New York National Bank, Is Largest in History.

NEW YORK, Monday, Jan. 7.—International trade of 1917 will show a larger total than in any earlier year. This estimate, appearing in The Americas, issued by the National City Bank of New York, is the result of a careful review of all available figures of world trade for the year 1917. It includes eleven months actual figures for the United States and United Kingdom, ten months for Canada and somewhat shorter periods for the other principal countries, covering however a sufficient proportion of the year to justify an estimate that the total international trade of the year will be the largest in history.

In the case of the United States the total trade of the year is estimated at approximately $9,000,000,000 against less than $4,000,000,000 in 1913. In Great Britain the total for the eleven months is over $7,000,000,000 against $5,750,000,000 in 1913. Canada's total for ten months ending with October is more than $2,000,000,000 against $88,000,000 in the same months of 1913, and Japan for the nine months ending with September, $914,000,000 against $507,000,000 in the corresponding months of 1913.

For France no official figures are available for 1917 though the imports estimated by an examination of figures of exports from other countries to France are apparently about 50 per cent more than in 1913. In the Central Powers no official figures are available though it is known that their oversea trade is, of course, cut off; they have imported very largely from adjacent neutral countries and the exchanges between the countries forming the group now known as the "Central Powers," have also been very great. In the Allied countries a part of their trade, that conducted by or on behalf of the government, has been omitted from the official figures.

Allies Show Up Change.

The largest change is that of the Allies. The total trade of Great Britain, France, Italy, Russia, United States, Canada and Japan in 1913 was a little more than $18,000,000,000, while the figures thus far reported for the current year suggest that their total for 1917 may approximate $25,000,000,000.

The neutral sections of the world show little change in their grand total of trade in 1917 as compared with 1913, though there are marked changes in its characteristics. In South America the imports of 1917 are far below those of 1913, in which year the imports of that continent were the highest in its history. The imports of all South America in 1913 exceeded $1,000,000,000, and the 1917 official report from that continent up to this time indicate that the total imports of 1917 will be little more than half those of 1913, though the 1917 exports will apparently exceed those of 1913 by about 25 per cent.

Oriental trade of 1917 will somewhat exceed that of 1913. In Japan exports are double those of 1913, and imports show an increase of about 50 per cent. In China the imports show a decline, and while there is a good demand for her silk at high prices, the best markets for her tea have been difficult of access. India shows a decline in imports and a slight reduction of exports, due chiefly to lack of transportation. The great rubber plantations of Ceylon, the Malayan Peninsula and the Dutch East Indies, however, show large increases in their production and sales, and the sugar output of Java was larger and at higher prices than formerly.

Neutral Exports Increase.

The neutral countries of Europe show material increases in the value of their exports, but slight decreases in the value of their imports. Whatever they have to spare in food and manufacturing materials is eagerly purchased by their neighbors, both the Central Powers and the Allies, at high prices.

Total imports and total exports of principal countries of the world to the latest available date in 1917, compared with the corresponding months in 1913:

	Number of Months.	Imports. 1917. Million Dollars.	Imports. 1913. Million Dollars.	Exports. 1917. Million Dollars.	Exports. 1913. Million Dollars.
Australia	5	132.9	147.2	182.3	122.5
Argentina	6	88.8	203.6	200.5	285.3
Brazil	8	130.8	225.8	194.3	176.7
Canada	10	870.8	583.9	1,211.7	322.1
Egypt	7	83.1	75.5	114.1	74.7
France	8	*1,550.0	1,069.8	*375.0	862.6
India	7	288.2	310.6	429.4	469.9
Italy	7	884.3	413.0	287.7	269.0
Japan	9	350.2	281.7	563.5	224.6
New Zealand	8	67.3	*76.0	*77.4	54.0
Russia	6	428.4	289.7	57.1	289.7
South Africa	7	102.8	120.0	69.3	81.5
Spain	7	92.3	148.4	156.2	117.1
Switzerland	3	114.1	84.4	103.7	60.3
United Kingdom	11	4,778.9	3,395.0	2,275.7	2,345.2
United States	11	2,725.0	1,608.5	5,639.0	2,251.8

*Estimated.

ARMY OF SAVERS IS RECRUITED IN SEATTLE

Great Crowds of Depositors Drawn From Wage Earning Class Throng Savings and Commercial Banks.

Thrift and war savings—the banking habit—these now have more thousands of Seattle folk enlisted in the great army of thrifty savers than ever before in the city's history. Saturday night the savings institutions and the commercial banks with savings departments handled the largest number of savings depositors of record here. It was a sight good to behold—long lines of depositors filling the lobbies of the banks and awaiting their turn at the tellers' windows—the first Saturday night of the new year.

One look in the lobby of any savings or commercial bank in Seattle Saturday night told a wonderful story—the diversion of a big part of the tremendous industrial payroll of Seattle into banking channels. Hundreds of new accounts were opened. The steady stream of new customers in the banks broke all past records, and the banks found their facilities taxed as never before.

The psychological feature of the situation was not overlooked by veterans in the banking game, such, for example, as Andrew Chilberg, chairman of the board of the Scandinavian American Bank. Mr. Chilberg, at his desk Saturday night, watched with fatherly interest the many scores of savers at the tellers' windows. He said that in his twenty-five years of experience in banking in Seattle he had never before observed so many hundreds of working people in the bank on Saturday night.

Before the doors of the Dexter Horton Trust & Savings Bank were opened Saturday night at 6 o'clock, the entrance to the bank was filled with wage earners and for two hours these streamed into the bank to deposit their money with the tellers at the receiving windows. Cashier W. W. Scruby said that the number of new accounts opened by the bank during 1917 was double that of any previous year. Here, as elsewhere, the ordinary working force to take care of the Saturday night savings depositors was inadequate and reinforcements were called to help handle the flow of new money coming into the bank.

At the Washington Mutual Savings Bank an extra force was required to book the new accounts, which, in number as well as in aggregate of deposits, was unprecedented. At the first National, the National Bank of Commerce, the National City Bank, the Union Savings & Trust Company, the Metropolitan Bank and the Northwest Trust & Savings Bank business was exceptionally heavy both during the morning hours and between 6 and 8 o'clock in the evening.

The uptown financial institutions, including the Puget Sound Savings & Loan Association, at Third and Pike, the Peoples Savings Bank, at Second and Pike, the Bank for Savings at Fourth and Pine, and the Seaboard Bank at Fourth and Pike, found business Saturday night far greater than ever before. In each of these dozens of new accounts were opened Saturday. The Saturday night depositors included all classes of breadwinners, especially shipyard workers, clerks in the retail stores and mechanics employed in plants allied to the shipbuilding industry.

CAPITAL EXPORTS BARRED

The British government, according to a private cable, has prohibited the import of securities and the export of capital by any resident of the United Kingdom without treasury permission in writing. This ruling strengthens the legal and moral restrictions which have existed for some time and which form a natural sequence to the embargo on exports of merchandise. The new regulation, it is reported, has been well-received by bankers in England who see in it a measure designed to prevent unnecessary export of capital. What effect it will have on legitimate exchange operations remains to be seen.—New York Times.

The National City Bank
OF SEATTLE, WASH.

Report of Condition Made to Comptroller of the Currency at Close of Business December 31, 1917.

RESOURCES		LIABILITIES.	
Loans and Discounts	$2,852,491.58	Capital paid in	$ 500,000.00
Overdrafts	320.79	Surplus	100,000.00
U. S. Bonds to secure circulation	50,000.00	Undivided Profits	93,346.81
Federal Reserve Bank Stock	18,000.00	Circulation	50,000.00
Furniture and Fixtures	1,000.00	Deposits	5,034,955.01
Bonds and Warrants	1,334,171.78		
Cash and Exchange	1,522,317.67		
	$5,778,301.82		$5,778,301.82

Deposits under call December 31, 1917 ..... $5,034,955.01
Deposits under call December 27, 1916 ..... 3,537,115.42
Increase in one year $1,497,839.59

Member of Federal Reserve System

OFFICERS

J. W. MAXWELL, President — N. H. SEIL, Cashier
F. W. BAKER, Vice-Pres. — W. L. SUITER, Asst. Cash.
J. H. BLOEDEL, Vice-Pres. — H. G. HOTCHKISS, Asst. Cash.

STRENGTH

THE SYMBOL — DEPOSITS GUARANTEED BY WASHINGTON BANK DEPOSITORS GUARANTY FUND OF THE STATE OF WASHINGTON — OF SAFETY

SECURITY

Added security, through our membership in Washington Bank Depositors' Guarantee Fund of the State of Washington, insures absolute safety for every penny deposited in the keeping of The Scandinavian American Bank.

Surplus and Capital $1,500,000.00.

Resources Exceeding $16,000,000.00.

Largest Savings Institution in the Pacific Northwest

The Scandinavian American Bank
ALASKA BUILDING, SEATTLE

Statement of Condition of

The Seattle National Bank

At Close of Business, December 31, 1917.

RESOURCES

Loans and Discounts	$12,510,290.80
U. S. Bonds	1,452,562.78
Bonds and Warrants	5,003,685.96
Real Estate Owned	268,820.03
Furniture and Fixtures	55,000.00
Stock in Federal Reserve Bank	36,000.00
Cash and Exchange	7,977,783.93
	$27,304,143.50

LIABILITIES

Capital Stock	$ 1,000,000.00
Surplus and Undivided Profits	284,007.93
Circulation	1,000,000.00
Rediscounts with Federal Reserve Bank	237,500.00
Deposits	24,782,635.57
	$27,304,143.50
Deposits Call December 31, 1917	$24,782,635.57
Deposits Call December 27, 1916	17,709,741.92
Increase During Year	$ 7,072,893.65

OFFICERS

DANIEL KELLEHER Chairman — E. G. AMES.....Vice President
F. K. STRUVE.....President — H. C. MacDONALD.....Cashier
J. W. SPANGLER Vice President — C. L. LAGRAVE...Asst. Cashier
R. V. ANKENY...Vice President — J. H. NEWBERGER.....Asst. Cashier
P. B. TRUAX.....Vice President — E. K. REILEY.....Asst. Cashier
WM. S. PEACHY..Vice President

ABSOLUTE SECURITY OF PRINCIPAL

should be your first consideration when investing during

THESE PRECARIOUS TIMES

We offer and recommend

Seattle Light Extension 5% Bonds
Tacoma Water Refunding 5% Bonds
Pierce County Army Post 5% Bonds

Send for descriptive circulars

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Investment Securities
Hoge Building — Seattle