

The Tri-State Banker

Volume II.

Des Moines, Iowa, March, 1897.

Number 3.

ESTABLISHED 1875.

S. A. ROBERTSON, President. GEO. A. DISSMORE, Cashier.

CAPITAL, \$100,000.
SURPLUS, 30,000.

IOWA NATIONAL BANK.

Des Moines, Iowa.

Accounts of Banks and Bankers solicited on favorable terms. School and Municipal Bonds negotiated. Collections handled promptly. Designated reserve agent for National Banks.

DIRECTORS:

S. A. Robertson, Pres't, Jas. Cunningham,
Geo. A. Dissmore, Cash'r, Geo. S. Redhead,
H. A. Elliott, Frederick Field,
E. H. Hunter, H. R. Heath,
J. M. Goodman, M. T. V. Bowman,
Dr. W. H. Dickinson, E. D. Samson,
Theo. C. Sherwood,

Contents:

EDITORIAL, - - - - -	5
THE BANKER AND THE FARMER, -	6
AN IMPORTANT SUPREME COURT RULING, - - - - -	7
IS IT NECESSARY TO PLACE PRIVATE BANKS UNDER STATE EXAMINATION AND CONTROL, - - -	8
RECENT CHANGES IN IOWA BANKS, -	10
GENERAL NEWS AND NOTES, -	10
MINNESOTA NEWS AND NOTES, -	11
IOWA NEWS AND NOTES, - - -	13

CITIZENS NATIONAL BANK

DES MOINES, IOWA.

CAPITAL, - - - - \$200,000.00
SURPLUS, - - - - 100,000.00

J. G. ROUNDS, President.
A. LEDERER, Vice-President.
GEO. E. PEARSALL, Cashier.
H. T. BLACKBURN, Ass't Cash.

ACCOUNTS SOLICITED.

Cash Capital, \$50,000.
Surplus, - \$40,000.

...THE...

People's Savings Bank...

Your Business Solicited.

Des Moines, Iowa.

...DIRECTORS...

A. Sheurman. C. H. Martin. J. A. Garver.
O. H. Perkins. C. C. Loomis. W. R. Warfield.
Martin Tuttle. A. Dickey. Martin Flynn.

...OFFICERS...

Martin Flynn, Pres. Adam Dickey, V.-Pres.
C. H. Martin, Cashier. F. P. Flynn, Asst. Cash.

Davenport Savings Bank,

DAVENPORT, IOWA.

Capital, - - - \$ 250,000
Undivided Profits, 81,000
Deposits, - - - 1,963,605

OFFICERS:

ANTHONY BURDICK, President.
LOUIS HALLER, Vice-President.
HENRY C. STRUCK, JR., Cashier.
OTTO L. LADENBERGER, Teller.

DIRECTORS:

A. Burdick, Louis Haller, A. Steffen, W. O. Schmidt, F. H. Hancock, J. F. Dow, H. Kohrs, W. H. Wilson, H. C. Struck, Jr.

5 PER CENT INTEREST PAID ON DEPOSITS. MONEY LOANED ON REAL ESTATE SECURITY IN THE STATE OF IOWA.

Statement March 9, 1897.

...ASSETS...

Loans and Discounts.....	\$9,171,517.59
Bonds and Stocks.....	1,138,628.48
Due From Banks.....	415,343.98
Cash.....	3,598,552.47
	\$14,324,042.52

LIABILITIES.

Capital Stock.....	\$1,200,000.00
Surplus and Profits (Net).....	674,636.05
Circulation.....	540,000.00
Deposits.....	11,909,406.47
	\$14,324,042.52

...CAPITAL, \$1,200,000...

National Union Bank,

Mutual Life Building, 32 Nassau Street,

...NEW YORK CITY...

...Directors...

SAMUEL D. BARCOCK.	AUGUSTUS D. JUILLIARD.
JOHN D. CRIMMINS.	DANIEL S. LAMONT.
FREDERIC CROMWELL.	RICHARD A. McCURDY.
G. G. HAVEN.	FREDERIC P. OLCOTT.
R. SOMERS HAYES.	HENRY H. ROGERS.
JOS. C. HENDRIX.	H. MCK. TWOMBLY.
WILLIAM C. WHITNEY.	

JOS. C. HENDRIX.....	President.
G. G. HAVEN.....	Vice-President.
E. O. LEECH.....	Second Vice-President and Cashier.

New England Burglary Insurance ...Company...

OF BOSTON, MASS.

Cash Capital, \$200,000.

WARNING
TO
BURGLARS AND THIEVES
THESE PREMISES
PROTECTED BY
N.E.B.I.CO.

Banks Insured against loss by Burglary and Day
light Robbery at lowest rates.....

Goodwin, Hall & Henshaw,

...GENERAL AGENTS...

171 La Salle Street.

.....Chicago, Ill.

Conducting its business along legitimate commercial lines, loaning money in moderate amounts to reputable business houses for mercantile uses only, the

NATIONAL BANK OF THE REPUBLIC CHICAGO.

offers its services to the business public, expecting to receive a fair share of patronage.

CAPITAL, ONE MILLION DOLLARS

OFFICERS AND DIRECTORS.

LOUISE F. SWIFT, of Swift & Co., Packers.	HENRY SEGEL, of Siegel, Cooper & Co.
JOHN A. LYNCH, of Thos. Lynch & Sons, Capitalists.	A. M. ROTHSCHILD, of A. M. Rothschild & Co., Dry Goods.
FRANK O. LOWDEN, Attorney- at-Law.	E. B. STRONG, of the late firm of Foss, Strong & Co.
H. S. DURAND, of the Home Insurance Co.	ALEXANDER MACKAY, Presi- dent Globe Stone Company.
J. B. GREENHUT, Peoria, Ill.	W. T. FENTON.

JOHN A. LYNCH, PRESIDENT.	J. H. CAMERON, } ASST. CASH'RS
A. M. ROTHSCHILD, VICE-PRESIDENT.	H. R. KENT, }
W. T. FENTON, 2D VICE-PRESIDENT & CASHIER.	R. M. MCKINNEY, 2D ASST. CASHIER.

...The National Bank...

OF THE

REPUBLIC

OF NEW YORK.

United Bank Building, Cor. Wall Street and Broadway.

CAPITAL, \$1,500,000.

SURPLUS, 500,000.

OFFICERS:

OLIVER S. CARTER, President.
EUGENE H. PULLEN, Vice-President.
CHARLES H. STOUT, Cashier.
W. B. T. KEYSER, Asst. Cashier.

Accounts of Banks and Bankers Received.

CORRESPONDENCE SOLICITED.

Buy and sell United States Bonds and make transfers and exchanges in Washington without additional charge.

THE
FIRST NATIONAL
BANK

Corner Monroe and Dearborn Streets,
CHICAGO.

CAPITAL, \$3,000,000. SURPLUS, \$2,000,000.

A Regular Banking Business Transacted.

TRAVELERS' CREDITS issued available in any part of the world. TRANSFERS OF MONEY MADE BY TELEGRAPH AND CABLE and EXCHANGE DRAWN at customary usances, on the principal cities of the United States, Europe, Japan, China and the East Indies.

All kinds of FIRST-CLASS INVESTMENT SECURITIES dealt in. Constantly on hand and for sale at current rates a full line of GOVERNMENT BONDS, Municipal and Local Bonds, Choice Railroad Bonds.

Collections carefully made and proceeds promptly accounted for on moderate terms. Accounts of banks and bankers solicited.

BANK OFFICERS:

S. M. NICKERSON, President. JAMES B. FORGAN, Vice-Pres't.
RICHARD J. STREET, Cashier.
HOLMES HOGE, Asst. Cash. FRANK E. BROWN, 2d Asst. Cash.

The Best Bankers' Publications.

The Bankers' Magazine—oldest bankers' publication in America. Established 1846. Terms, \$5.00 a year.

Has over double the circulation of any other bankers' publication in the United States.

Advertising Rates low considering the large circulation guaranteed.

Rhodes' Journal of Banking and the **Bankers' Magazine** have been consolidated.

The Bankers' Directory. Issued in January and July—corrected to date. Price with marginal index, \$4 a copy; both editions, \$7. Plain, \$3 a copy; \$5 a year.

Practical Banking (Methods and Machinery of). By Claudius B. Patten, for many years Cashier of the State National Bank of Boston.

"The best Book on Banking in the English language."

Price, \$5 a copy, or to Bank Clerks \$3.50 a copy when ordered in lots of ten copies and over.

The Bankers' Reference Book. Ratings of National and State Banks, Private Bankers, Loan, Trust and Investment Companies, Collection Agents, Brokers, etc., for confidential use. Terms on application.

BRADFORD RHODES & CO.,

Publishers.

78 William Street, NEW YORK.

NOTICE. Orders for the Bradford Rhodes & Co.'s Bankers' Publications received at publisher's rates by THE TRI-STATE BANKER, Des Moines, Iowa.

CAPITAL \$700,000.00
SURPLUS 500,000.00

ORGANIZED 1851.....

**The National Bank
of North America..**

IN NEW YORK

....25 NASSAU STREET

WARNER VAN NORDEN President
WILLIAM F. HAVEMEYER Vice-President
ALVAH TROWBRIDGE Cashier
HEMAN DOWD Assistant Cashier

NEW BANK LEDGER.

Rand's Patented..... Individual Ledger
and Index Book

Pronounced the Best Ledger

Ever Offered to Bankers.....

Combines the best features of the old style Ledgers and the Boston (or Daily Balance) Ledger. You do not have to carry forward unchanged balances every night in order to prove your work. You have each customer's account on separate page, and it can be looked over for six months or a year at a glance. Bookkeepers can tell what a customer's balance is without turning to his account. Officers can look at the balances of all their depositors in a few moments. Preventative against fraudulent entries by bookkeepers. For sample pages and prices, address

RAND LEDGER COMPANY,

E. G. RIESTERER, PRES.

NORTH TONAWANDA,

JAS. H. RAND, TREAS.

NEW YORK.

P. F. PETTIBONE & CO., INC.

...CHICAGO...

**Bank Stationers
and Lithographers**

Fine Russet . . .
Leather Pass . . .
Books and Pocket
Check Books a . .
Specialty.

LARGE ASSORTMENT OF

BANK REGISTERS

And other Forms kept in stock.

CENTRALLY LOCATED

And Well Equipped For Handling Country Accounts.

...THE...

Cedar Rapids National Bank of Iowa**Transacts Strictly A..
Commercial Business.**A. T. AVERILL, President. G. F. VANVECHTEN, Vice-Prest.
RALPH VANVECHTEN, Cashier.

Capital, \$200,000.

Undivided Profits, \$30,000.

Davenport National Bank,

DAVENPORT, IOWA.

Your Accounts and Collections Solicited.

General Commercial Business.

Officers and Directors.W. C. HAYWARD, President. HENRY EGBERT, Vice-President.
S. D. BAWDEN, Cashier.
S. F. SMITH, A. F. CUTTER. J. B. PHELPS. M. J. EAGAL.
W. H. SNIDER. JOHN W. BALLARD. S. L. ELY.G. B. SHAW, PRESIDENT. J. R. CHAPMAN, CASHIER.
JOY MORTON, VICE-PRESIDENT. W. L. MOYER, ASSISTANT CASHIER.
L. C. WACHSMUTH, 2d VICE-PREST. O. C. DECKER, 2d ASST. CASHIER.

CAPITAL, \$1,000,000.

[STATEMENT.]

**THE AMERICAN TRUST
AND SAVINGS BANK....**

NORTHWEST CORNER LASALLE AND MADISON STREETS,

...CHICAGO...

REPORT OF THE CONDITION BEFORE THE COMMENCE-
MENT OF BUSINESS, NOVEMBER 28TH, 1896.....**RESOURCES.**

LOANS AND DISCOUNTS, - - - - -	\$3,181,027 35
UNITED STATES BONDS, - - - - -	37,146 25
OTHER BONDS AND STOCKS, - - - - -	225,930.00
CASH AND CASH ITEMS, - - - - -	\$ 589,564 37
DUE FROM OTHER BANKS, - - - - -	1,558,514 64
	<u>2,148,079 01</u>
	\$5,592,182.61

LIABILITIES.

CAPITAL STOCK PAID IN, - - - - -	\$1,000,000.00
SURPLUS FUND, - - - - -	200,000.00
UNDIVIDED PROFITS, - - - - -	39,457.56
DIVIDENDS UNPAID, - - - - -	15.00
DEPOSITS, INDIVIDUAL, - - - - -	\$2,940,556.42
DEPOSITS, BANKS, - - - - -	1,412,153.63
	<u>4,352,710.05</u>
	\$5,592,182.61

**SPECIAL ATTENTION GIVEN TO ACCOUNTS
OF STATE AND PRIVATE BANKS.***Acts as Trustee and Transfer Agent for Railroads and other Corporations. Accepts Trusts created by Will or otherwise. Issues Interest Bearing Certificates of Deposit. Legal Depository for Executors and Trustees. Transacts a General Banking Business and Solicits Accounts of Corporations, Firms, and Individuals.***WE SOLICIT CORRESPONDENCE****THE UNITED STATES LIFE**AN INSURANCE COMPANY the business man-
agement and results of which appeal especially to
bankers and business men.

L. E. SPENCER, Manager for Iowa and Nebraska,

IT IS FIRST-CLASS.x x x DES MOINES, IOWA. x x x**Bankers' Mutual Casualty Company****DES MOINES, IOWA.****DIRECTORS:**CHAS. R. HANNAN, Cashier Citizens State Bank, Council Bluffs, Ia.
J. M. WOODWORTH, Cashier Com'l State Bank, Marshalltown, Ia.
J. M. DINWIDDIE, Cashier Cedar Rapids Sav. Bank, Cedar Rapids.
J. G. ROUNDS, President Citizens National Bank, Des Moines, Ia.
A. U. QUINT, President State Bank, Scranton, Ia.
S. O'DONNELL, Pres. Citizens National Bank, New Philadelphia, O.
WM. A. GRAHAM, Cashier Citizens Bank, Sidney, Ohio.
F. M. RUDD, Cashier L. Rudd & Son Bank, Bronson, Mich.
M. D. WAGNER, President Huron County Bank, Sand Beach, Mich.**DIRECTORS:**G. R. MOORE, President State Bank, Jackson, Minn.
JOHN H. LEATHERS, Cashier Louisville Banking Co., Louisville, Ky.
C. F. SMITH, Cashier First National Bank, McGregor, Texas.
JAS. FERGUSON, V.-P. Northwestern Nat. Bank, West Superior, Wis.
A. E. SPALDING, Cashier Ainsworth Savings Bank, Ainsworth, Ia.
E. B. BRANCH, Omaha, Neb.
EDWIN GOODALL, Des Moines, Iowa.
F. ELMORE, Cashier Bank of Winchester, Kansas.
J. D. GERLACH, Cashier First National Bank, Chester, Illinois.**INSURES** against burglary and robbery of bank. Absolute security at actual cost. The safe delivery of money and securities shipped by registered mail. Better, safer, cheaper than by express. Organized and conducted by bankers. Confines its business to banks. Correspondence solicited.

The Tri-State Banker.

VOLUME II.

A Bankers' Journal for the Middle-West.

NUMBER 3.

\$2.00 PER ANNUM.

DES MOINES, IOWA, MARCH, 1897.

SINGLE COPIES 20 CENTS.

THE TRI-STATE BANKER, PUBLISHED BY THE TRI-STATE BANKER COMPANY

GEO. G. HUNTER, MANAGER.

MANHATTAN BUILDING, DES MOINES, IOWA.

A monthly bankers' Journal devoted to the interests of bankers in the Middle-West.

All communications and news items of local interest to bankers in this territory are requested.

Articles designated by star are paid matter.

Subscription, \$2.00 per annum; single copies, 20 cents.

Advertising rates on application.

Entered at Des Moines Postoffice as second class matter.

As we go to press the Iowa legislature is working on the revision of the revenue bill. A very decided sentiment is manifested in favor of a heavier tax on express and telegraph companies. The amount of tax now collected is a paltry sum compared to the immense capital stock of the companies and their earning power in the state.

Would it not be a just and equitable plan to assess all bank stock directly to the owner? As the law now stands the stock of part of the banks is assessed to the individual owner and he is allowed an offset for any indebtedness he may happen to have that has not already been deducted from other taxable property. The other banks are assessed direct on the whole stock and no offset is allowed.

The First National Bank of Sioux City has been reorganized and is now ready for business. The plan of reorganization of the bank was drafted by Assistant Comptroller of the Currency Coffin, and the work was under his direction, the plan having been approved by Comptroller Eckels. The people of Sioux City generally and the stockholders and depositors in particular are to be congratulated that the bank is reopened, and on so substantial a basis.

No banker can afford to be without a membership in the American Bankers' Association. Simply as a matter of protection from bank crooks it is worth to every bank many times the cost. The protective feature of the association, through the untiring efforts of Vice-President J. C. Hendrix, has been carefully worked out, and in every instance of a member of the association being victimized the case is immediately taken up and neither time nor money is spared in arresting and punishing the criminal. Indeed, so well is this known

among professional bank crooks that it is now the exception when a member of the association is molested, and they have even been known to give up a contemplated job when the bank became a member of the association.

Verily, confidence is returning. One has only to study the changing conditions to be convinced that the long deferred better times will soon be here. There is a greater demand for money in the large financial centers; mills long idle are again running; there is a reasonably steady rise in the price of farm products, and the industrial world is more active. It will not take long under such conditions for general business to feel the stimulus. Then we shall see the dawning of another era of growth and prosperity. The settlement of the tariff policy of the new administration will undoubtedly act as a powerful influence in the reorganization of many of our industries. More mills will be reopened and others worked to a greater capacity, besides new manufacturing enterprises that are sure to be inaugurated.

During the last week in March or the first week in April the Iowa legislature, in the process of the code revision, will consider and pass a bill that will be of very great importance to the bankers of the state. The bill is entitled, "A Bill for an Act to Revise, Amend and Codify the Statutes in Relation to Banks and Banking Institutions."

Both the Senate and House committees on banks have reported a bill which, with but few exceptions, are alike. The first exception is that section 3, chapter 2 of the Senate file is wholly omitted from the House file. This section reads, "No savings or state bank shall loan to any director, officer or employee thereof an amount of money exceeding at any time 10 per cent of the paid-up capital, or permit any such person to overdraw his account in any sum. Any violation of the provisions of this section shall be considered an impairment of the capital within the meaning of this chapter, and treated accordingly." The House committee held that officers and directors should be subject to the same restrictions as any one else, as provided in section 4 of the same chapter, which reads:

"The total liabilities to any savings or state bank of any person, corporation, company or firm, for money borrowed, including in the liabilities of a company or firm the liabilities of the several members thereof, shall at no time exceed 20 per cent of the actually paid-up capital of such bank, but the discount of *bona fide* bills

of exchange drawn against actually existing value and the discount of commercial or business paper actually owned by the person or persons, corporation, company or firm negotiating the same shall not be considered money so borrowed."

The second important difference in the two bills is in section 6 of chapter 2 (second). This section in the Senate file reads, "All savings and state banks shall make a full, clear and accurate statement of the condition of the bank, verified by the oath of the president, vice-president, cashier or assistant cashier, and attested by the signatures of at least three of the directors, * * *". The corresponding section in the House file reads, "All savings and state banks shall make a full, clear and accurate statement of the condition of the bank, verified by the oath of the president or vice-president and cashier or assistant cashier, and attested by the signatures of at least *two* of the directors, * * *". The object of the difference in the House bill is that each statement shall be signed by two of the active officers and two directors instead of one active officer and three directors, as provided by the Senate bill.

There are very few important changes in the proposed new law from the law now in force. One provision in the proposed law is that all state and savings bank directors shall have at least five shares of stock. Another provision is that all state and savings banks in small towns must have an amount of money on hand equal to 15 per cent of their deposits. In reserve cities an amount equal to 20 per cent must be kept on hand. The savings banks are objecting to this per cent as applied to them. They claim that on account of the sixty day notice and other restrictions the per cent of deposits on hand, as applied to them, should be 10 and 15.

When the respective bills are reported for the action of House and Senate there will doubtless be many amendments and some pruning. That there will be a vigorous fight on some of the provisions now embodied in the bill and others yet to be introduced there is little reason to doubt. The April number of this journal will contain a full account of the discussion and final fate of this measure.

* * *

The legislature has made few important changes in the proposed new revenue law as printed in THE TRI-STATE BANKER some time ago. The principal changes have been made in section 19, chapter I. The section as changed reads as follows:

SEC. 19. Private banks or bankers, or any persons other than corporations hereinafter specified, a part of whose business is the receiving of deposits subject to check, on certificates, receipts, or otherwise, or the selling of exchange, shall prepare and furnish to the assessor a sworn statement, showing the assets, aside from real estate and liabilities of such bank or banker on January 1st of the current year, as follows:

1. The amount of moneys, specifying separately the amount of moneys on hand or in transit, the funds in the hands of other banks, bankers, brokers, or other persons or corporations, and the amount of checks or other cash items not included in either of the preceding items.

2. The actual value of credits, consisting of bills receivable owned by them, and other credits due or to become due.

3. The amount of all deposits made with them by others, and also the amount of bills payable.

4. The amount of bonds and stocks of every kind and shares of capital stock or joint stock of other corporations or companies held as an investment, or in any way representing assets, and the specific kinds and description thereof exempt from taxation.

5. All other property pertaining to said business, including real estate which shall be specially listed and valued by the usual description thereof.

The aggregate actual value of moneys and credits, after deducting therefrom the amount of deposits and of debts as provided in this act, and the aggregate amount of bonds and stocks, after deducting the portion thereof exempt, or otherwise taxed in this state, shall be assessed at the rate of $33\frac{1}{3}$ per cent of the actual value, and also the other property pertaining to the business, not including real estate, which shall be listed and assessed as other real estate. The assessor may also take into account any information as to the condition of such institutions acquired by the auditor of state in the supervision of such banks, which shall be furnished him on request for that purpose.

THE BANKER AND THE FARMER.

Henry Wallace, the level-headed editor of one of Iowa's leading agricultural papers, has the following to say in regard to the hard times relation of bankers and farmers:

"There is much complaint among farmers that bankers are unwilling to afford them the usual accommodations; that they are not willing to extend the same lines of credit that they did in flush times, and the opinion prevails largely that it is not so much inability as unwillingness, and that there is something like a conspiracy among capitalists to crush out the farming interests. It is just as well to look this matter squarely in the face, and we know of no other way to do it than for each man to imagine himself a banker in such times as these. The local Iowa bank does three-quarters of its business on the money furnished by the community immediately around it. If it is a national bank the capital is furnished by the stockholders; if a private bank it has behind it the capital of the owner. There would be no object whatever in incurring the expense of keeping a bank open and being subject to the investigations of the bank examiners where the banker cannot use the money of the public to the

extent of two-thirds or three-quarters of the entire assets of the corporation. He could handle his own money by the renting of a small room and avoid all public supervision. The real banker, therefore, in any community is the farmers and business men who deposit in the bank. Bankers in country towns tell us that three-fourths of their deposits belong to the farmers of the community. In large cities it is different, of course, but we are speaking now of the average country bank.

"It follows that if by reason of bad crops or low prices the farmers are buying more than they sell, the amount of money available for deposit must gradually decrease and the accommodations that can be furnished the farmer must increase in the same proportion. This is so plain that the statement is sufficient proof. Every man knows that this must be so. In times when confidence is shaken and the depositors are known to be losing money or liable to lose money, they scrutinize more carefully the standing of would-be borrowers, and hence many men who in times of prosperity could borrow freely can not now borrow at all. Again, the banker knows that he must be ready to meet these deposits when they are called for. If the farmer goes to the banker in his individual capacity and asks for the payment of a bill, nothing will be thought of it if he says: 'Call around next week; I cannot pay you to-day'; but if he goes to the banker in his capacity as a banker and meets with the same answer, there will very soon be trouble in that bank. There is not a country bank in the state that could not be forced to close its doors if the farmers would all ask for their money the same day, or within two or three days, or even within a week. Hence, in times of financial unrest or trouble the banker walks the floor in fear lest some one should express a suspicion that would lead to a run on the bank, and in order to avoid this he keeps perhaps twice the reserve to meet the wants of the depositors that he otherwise would, and to this extent his capacity to furnish money to borrowers is decreased.

"Under normal conditions 25 per cent of the deposits is the average reserve; in fact, more than is required; but in these times many bankers are compelled for safety to keep 50 per cent of their deposits either in the vaults of the bank or in Chicago or New York, where they can be drawn upon at any moment.

"If the banker in any city or country town in the state had absolute confidence that his depositors would stand by him through thick and thin, and would increase their deposits as much as possible, instead of decreasing them, they could not only furnish the usual accommodations in proportion to their deposits, but they could borrow money from the larger cities in the east, and make up, or more than make up, the decline of deposits by reason of lack of prosperity in the depositors. The timidity of local capital is not so much the timidity of the bankers themselves, although some of them do not

seem to have the courage to say 'booh' to a goose, but the timidity of the depositors of the bank, who draw out their money and put it in old stockings or hide it in the oats bin, the flour barrel, or the meal sack, whenever money becomes tight and close.

"There are, of course, bankers who take advantage of men's necessities, and extort unreasonable rates of interest because they can get them; but the average banker is very much like the average man, made out of the same clay and subjected to the same influences, the same passions and the same hopes and fears. It should always be borne in mind that the profit in banking comes from loaning money, and that the honest banker does not make money in hard times. The real shylocks are the curbstone brokers, the note shavers and money sharks who sometimes keep a bank in their hats or in their coat pockets, or perhaps in a little office up-stairs, who are subject to no law but the law of selfishness, and who, under the plea of poor security, take cut-throat mortgages at the rate of from 2 to 5 per cent a month. The farmers in any community have it in their power to make or break banks, and if they will discuss this matter freely and look at it in the light of existing facts, they can do very much to increase the opportunities of borrowing money by standing firmly as broad-minded, liberal men, who do business, and treat them with the utmost candor, and give them every accommodation that lies in their power. They can in the same way render the man who is disposed to take advantage of them powerless to do so. A better understanding between banks and farmers would add greatly to the profit of both."

AN IMPORTANT SUPREME COURT RULING.

The supreme court of Iowa, on January 21st, rendered a decision which invalidates all acknowledgments taken before notaries public who held stock in corporations interested in the transaction, but on Friday both houses of the General Assembly passed a curative act which was drafted by Hon. John C. Bills, of Davenport. Following is the act:

AN ACT to Legalize Acknowledgments in Instruments in Writing Heretofore Taken by Notaries Public.

Be it enacted:

SECTION 1. That the acknowledgments of all deeds, and mortgages, or other instruments in writing heretofore taken or certified, and which instruments have been recorded in the recorder's office of any county of this state, including acknowledgments of instruments made by any private or other corporation, or, to which such corporation was a party or under which such corporation was a beneficiary, and which have been acknowledged before or certified by any notary public who was at the time of such acknowledgment or certifying a stockholder or officer in such corporation, be and the same are hereby declared to be legal and valid official acts of such notaries public, and to entitle such

instruments to be recorded, anything in the laws of the state of Iowa in regard to acknowledgments to the contrary notwithstanding.

SEC. 2. This act shall not affect the rights of parties in any action or suit now pending in any court of this state.

In future, banks, building and loan associations, and all other corporations, will do well to have acknowledgments of instruments in which they are interested taken before notaries public who are not stockholders of such corporations.—*Ex.*

IS IT NECESSARY TO PLACE PRIVATE BANKS UNDER STATE EXAMINATION AND CONTROL?

It appears that the ghost that haunts every legislature will not down—the question of the examination of private banks. It certainly cannot be supposed that the legislature desires to do an injustice to any class of Iowa business, and it may aid in a better understanding of the question if the reasons of those who favor, or have favored such bills, are examined. I would like to know where there has been a demand for such bills which has not originated or been fostered by corporate banks and bankers. A rare representative may be found, perhaps, who comes from a county where some private banker has unfortunately failed, who demands the passage of such a bill, but an examination will disclose that the cry comes generally from our brothers—corporate bankers, or from a bank examiner who wishes to enlarge the extent of his territory and his income. These are sponsors for the biennial movement.

First. They claim to demand it for the protection of the depositors when such is not the true reason, as I shall attempt to show.

My figures are furnished me by Dun & Company, and no better authority exists. The report of the comptroller of the currency is not as extended because he states that out of 5,708 of state banks only 4,956 reported, and out of 3,607 private banks only 824 reported to him.

Of commercial failures in the United States, Dun reports as follows, with liabilities as stated:

IN 1893, NO. 15,242.			
Manufacturing.	Trading.	Other Commercial.	Banking.
\$176,982,091	\$130,062,333	\$39,735,515	\$210,998,808
IN 1894, NO. 13,885.			
\$67,363,775	\$94,652,131	\$10,976,950	\$25,666,035
IN 1895, NO. 13,179.			
\$73,920,073	\$92,706,442	\$6,569,565	\$20,710,210
IN 1896, NO. 15,088.			
\$98,463,851	\$109,046,620	\$18,586,363	\$50,718,915

Now let us look at Iowa. Prior to 1894 Dun & Company did not keep separate statistics of banking failures apart from commercial failures.

IN 1894.							
No.	Man'f'ng.	No.	Trading.	No.	Other Com'l.	No.	Banking.
29	\$891,412	222	\$1,177,098	2	\$3,030,000	2	\$88,800
IN 1895.							
36	\$229,840	266	\$1,561,555	2	\$62,000	11	\$4,400,470
IN 1896.							
42	\$512,700	360	\$2,449,326	6	\$245,700	17	\$1,553,515

Already in 1897 there have been three corporate bank failures involving over \$1,000,000 in Iowa.

On January 1, 1897, there were in Iowa 158 National, 338 State and 431 private banks, or nearly as many private as National and State put together. In thirty-seven months there

have been thirty-three failures of banks in Iowa involving over seven millions of liabilities. In four years there have been in the United States 1,019 bank failures—706 corporate and 313 private. According to Bradstreet & Company, these are as follows:

NUMBER SUSPENDING.				
	1896	1895	1894	1893
National Banks.....	42	21	24	154
State Banks.....	65	57	36	184
Savings Banks.....	20	18	8	50
Private Banks	62	37	18	196
Loan and Trust Companies.....	8	2	3	14
Totals.....	197	135	89	598

Liabilities of failed banks are as follows:

LIABILITIES.				
	1896	1895	1894	1893
National.....	\$27,544,250	\$ 3,971,462	\$4,315,900	\$68,687,994
State.....	9,933,742	4,922,631	3,484,600	38,138,323
Savings.....	8,457,000	11,167,827	3,445,000	18,152,136
Private.....	6,654,670	2,537,718	1,712,450	22,929,225
L. & T. Co's.	4,089,372	165,000	1,012,000	22,388,000
	<u>\$56,679,370</u>	<u>\$22,764,638</u>	<u>\$13,960,950</u>	<u>\$170,295,678</u>

From the above it appears that the liabilities of failed corporate banks during four years were \$229,866,513, and the liabilities of private failures were \$33,834,063. In other words, there were two and one-fourth times as many failures of corporate or organized banks, and the average liability of organized banks was \$325,448 each, and for private banks was \$108,096 each; or, in other words, the liabilities of organized banks which have failed have been as 3 to 1 compared with private banks.

Dun & Company give number of national banks in United States as 3,614; state, 4,043; private, 3,607; or 7,657 corporate to 3,607 private, or 2.12 to 1. Thus it will be seen that there are in numbers about the same proportion of failures in each while the average liability of the failures is 3 to 1 against the corporate; or the numbers are 2.12 to 1. Failure numbers are 2.12 to 1. Liabilities are 3 to 1 each.

I know my friend, the state auditor, gives in Iowa for 1896 thirteen bank failures, seven corporate and six private, with corporate liabilities, \$1,806,000, or \$258,000 each, and private liabilities of \$694,000, or \$115,800 each. Dun & Company, in edition of *Review*, page 2, January 9, 1897, give seventeen bank failures for Iowa in 1896, and on inquiry give a worse proportion than above, but the auditor's figures show bad enough and hold the same proportions for Iowa nearly that Bradstreet & Company give for the United States.

In the face of the foregoing figures what is left of the argument that examination is necessary for the protection of the depositors of private banks?

Another claim urged, but of which no proof is given is that private bankers do not show a payment of fair share of taxes. This is simply assertion backed by no proof. It is merely a gratuitous insult to half the bankers of the state, coming oddly enough from corporate bankers with their claims to inept assessors of exemptions of legal tenders, exemptions of United States bonds, real estate, etc.

The county treasurer's books of Buena Vista, Clay and Pochontas counties show that the largest amount of taxes paid by any in two of them are paid by private bankers. These are the only counties from which I have statistics and, I doubt not, are a fair sample of the state.

Why, then, are our friends so anxious for our examination?

Because, first, they know that if a private banker is put to the trouble and expense of examinations; if he is to have some one else, in the person of an examiner at \$1,500 to \$2,000 a year, dictating his business, that he will merely accept all the gain—

THE DES MOINES NATIONAL BANK, OF DES MOINES, IOWA....

Capital, \$300,000.00.....

...Correspondence Invited.

...OFFICERS....

G. M. REYNOLDS, President, E. A. LYND, Vice-President, C. B. ATKINS,
Vice-President, ARTHUR REYNOLDS, Cash., C. M. SPENCER, Asst. Cash.

if any — of organization, and will relieve himself from the obligations of a private banker. Then he who has first started, had choice of name, been organized and become known abroad under an organized business, will have an advantage over him who has to abandon the reputation of years and the clientage, and hustle under a new name for his old business. He will then be compelled to have equal expenses — his loans will be equally restricted — no longer will he be able to loan on first mortgages on farm lands — as he, the national banker, is not. Private bankers think they are as able to run their own business successfully as some one who visits them four times a year and smokes with them, and adds up the quantity of their assets without regard to quality, and sees if the amount agrees with the books, and fines them twenty or more dollars and departs.

The private bank is the safest bank. Such bankers put their ALL at the mercy of an execution. They personally attend to their business daily — because they have hazarded their all and because it is their business. The business is not left to the mercies of men whose interest is but little compared to whole capital involved — overlooked by a perfunctory board. I am a director in three national banks, a partner in two private, and a director in one savings bank, and believe I have had a fair chance to judge. Directors of necessity gloss over their work, because they leave the control generally to the more active officers, while the private bankers attend to their own business. The statistics given prove such banks the safest. Then it is the better money making business. The expenses of running it are less. It offers better chances for loans. The national banking laws or state laws are not adapted to small towns. The corporate bank makes its money on depositors' money, more, and the private banker on his own with less deposits and less liabilities. The national banker is the commercial banker. The private banker is the personal banker, who loans money, buys and sells land, loans on first mortgages, as the national banker cannot, advances sums on corn and grain in warehouse and crib and on cattle in the yard in larger sums than can he or should he whose business is purely commercial. He is the farmer's banker, who can and generally has to loan from six to twelve months, and not alone for three or four. The national banker incorporates because he thinks the name will pay him better, will bring more outside collections and business, and, owing to the ignorant belief that the government in some way stands good for his deposits in the minds of very many depositors, that he will get greater deposits. The private banker knows intimately, as a rule, his customers, he exists only in the smaller communities, is known to them, and his resources are as well known to them as are theirs to him. Show the private banker who does not give his personal attention to the business. The savings banker thinks of the possible exemptions as to taxes under present law and the sixty days notice that may be given before withdrawal of deposit, if worse comes. Thus each has its reason for existence, each has its

advantages, each its advocates and each its rights — and one of our rights as private bankers is to have our friends attend to their own business.

The more fatal objection to such a proposed bill is that examination does not protect. If it does, why do more corporate banks fail than private? Examiners, as a rule, are as competent as can be obtained, but it is in no sense their fault. THE EXAMINER CAN FIND THE QUANTITY, BUT HE CANNOT KNOW THE QUALITY OF THE ASSETS. It is no fault of his. The discovery of thousands of dollars' worth of forged paper in a recently closed corporate bank at Sioux City is a fair example. He can tell whether the assets agree with the books — any clerk can tell that — but what does he know of the value? Last winter our papers had articles in them, and the legislature was furnished with them, advocating such a bill, by some very competent bank examiners. Nor can we blame them. An increase of income is desired by every one — even a bank examiner. But that is no reason why half the bankers of Iowa should be compelled by law to contribute to their support. Statistics show less failures of private banks, and that examination does not prohibit or decrease failures. If you attach such expenses, you will compel the great majority of private bankers to organize, avoid their whole responsibility, and do most of their money-earning in the back room as an individual. In 1896 merchants and traders in Iowa failed to amount of \$2,449,326; in 1894 to amount of \$1,177,098, and other commercial industries to amount of over \$4,000,000. These all owed wholesalers and jobbers in millions. Why not examine them? And on money and credits the private banker pays on dollars where they pay on dimes. There is in our country an idea growing, fatal in its tendency — that of controlling everything, dictating everything by law! It is this tendency which makes the average legislator listen to interested special pleadings. He is given to understand that all that is needed to bring prosperity, to save the soul and protect the body, is more law. I deplore the tendency or growing belief in governmental interference with what we shall eat or what we shall drink, or wherewithal shall we be clothed, or how shall we do our own business. If our friends — and they are generally our friends — do not admire their choice of methods of doing banking business, let them liquidate and follow our examples. But until it is shown that there is a demand from our depositors and not from our competitors; until it is shown that examinations are needed or will do good or lessen failures, I protest against the proposed inquisitorial interference with private business and the forcing us to pay salaries for assistance we do not need nor ask for, and the public does not demand.

F. H. HELSELL.

Sioux Rapids, Iowa.

THE TRI-STATE BANKER is printed by The Kenyon
Printing and Manufacturing Co., 502-8 Locust Street.

IOWA BANKS.

Comptroller Eckels has been notified of the election of the following officers :

First National of Holstein — J. C. Edgar, president, in place of F. S. Manson ; J. S. Walker, vice-president, in place of J. C. Edgar.

Knoxville National of Knoxville — J. H. Auld, president, in place of E. H. Amos.

Citizens National of Winterset — L. C. Houck, vice-president, in place of S. G. Ruby.

Charles City National of Charles City — Wm. Rawles, assistant cashier.

First National of Lyons — J. H. Peters, assistant cashier.

First National of DeWitt — W. H. Talbot, president, in place of N. A. Merrell ; J. N. Arthur, vice-president, in place of W. H. Talbot.

First National of What Cheer — W. T. Bonsall, assistant cashier.

First National of Charter Oak — Martin Neal, vice-president, in place of C. L. Van Patten.

First National of Nora Springs — J. G. Cutler, vice-president, in place of J. G. Gaylord.

First National of Griswold — P. G. Maple, cashier, in place of R. L. Brown.

Clarinda National of Clarinda — Jacob Butler, vice-president, in place of H. L. Cokenower.

First National of Iowa Falls — E. S. Ellsworth, president, in place of J. H. Carleton ; J. H. Carleton, vice-president, in place of E. S. Ellsworth.

First National of Spencer — Charles McAllister, president, in place of Franklin Floete ; A. F. Perine, vice-president, in place of Andrew R. Smith ; M. P. Walbe, cashier, in place of Ackley Hubbard.

Anamosa National of Anamosa — L. Schoenover, president, in place of C. H. Lull ; no assistant cashier in place of J. Z. Lull.

First National of Hartley — J. M. Walter, president, in place of J. P. Gross.

First National of Waukon — J. M. Barthell, president, in place of W. J. Mitchell ; F. H. Opfer, vice-president, in place of J. M. Barthell.

GENERAL NEWS AND NOTES.

A bill has passed the house authorizing national banks to take out circulation to the par value of the bonds deposited.

The Banking House of Ft. Folda, at Schuyler, Nebraska, is one of the best managed institutions of that state. Their statement is one of the best we have seen.

There is a rapidly growing sentiment in favor of requiring surety bonds from all public officials, state, county and municipal, from whom bonds of any kind are customarily exacted.

Acting under instructions from the protective committee of the American Bankers' Association, the Pink-

erton Detective Agency caused the arrest, on March 6, 1897, in New York City, of Alonzo J. Whiteman, charged with swindling the Columbia Bank, of that city, on a worthless check for \$580.

Judge Bunn has issued an order requiring the Bank of Minnesota to pay over to State Treasurer Koerner the \$104,000 that the state had on deposit in the bank when it closed. The order further directs the receivers of the said bank to pay \$75,000 of this amount to the state at once and the remainder as soon as it is available.

The bill in the Kansas legislature to reduce and regulate charges of express companies fixes the following schedule of rates for transportation within the state: Under five pounds, 10 cents ; five to ten pounds, 15 cents ; ten to thirty pounds, 20 cents ; thirty to fifty pounds, 25 cents ; fifty to seventy-five pounds, 30 cents ; seventy-five to one hundred pounds, 40 cents.

We have received the latest edition (just out) of the Bankers' Directory, published by Bradford Rhodes & Co., New York City. There are many bank directories now published, and the banker has little difficulty in choosing a good one. The Rhodes Directory is easily one of the best and at the same time the cheapest. The book is especially adapted for ready reference, and it is of a size conveniently handled and yet containing all the information necessary.

According to their statements, the cash reserves of the New York banks, amount to the enormous total of \$197,000,000. The banks have been loaning liberally of late, the outstanding loans being reported at nearly \$506,000,000. The deposits are \$578,000,000, which is a higher figure than has been touched since October, 1894. This strong position of the banks is regarded as a good foundation for a revival of business.—*Ex.*

M. P. Beebe, president of the Ipswich Bank of Ipswich, South Dakota, was one of the leading bankers in the organization of the South Dakota State Banking Association, and has ever been a leader in the financial interests of his state. He is a thoroughgoing business man, and under his management the Bank of Ipswich has achieved an enviable position among the substantial banking institutions of the new west. Mr. Beebe makes a specialty of land mortgage bonds, and is considered authority on all questions of loans and values in South Dakota.

A peculiar case of fraud has just come to light at Moorhead whereby several farmers were victimized. Some time ago a fellow called on a number of farmers in the town of Parke, representing that he was selling valuable stallions, and stating that he was forming a stock company for the purchase of one of his horses. He presented a paper purporting to be an agreement to become a member of said company, the farmer being made to believe that if a sufficient number of signatures could be obtained the horse could be purchased at a

CAPITAL, \$2,000,000.

Continental National Bank,

Cor. Adams and La Salle Streets,

CHICAGO, ILL.

A General Foreign Exchange Business Transacted. Travelers' Circular Letters of Credit issued, available in all parts of the World.

OFFICERS.

JOHN C. BLACK, President.
ISAAC N. PERRY, Vice-President.
IRA P. BOWEN, Ass't Cashier.
ALVA V. SHOEMAKER, Ass't Cashier.

BOARD OF DIRECTORS.

JOHN C. BLACK, President.
ROSWELL MILLER, Prest. Chi., Mil. & St. Paul R. R.
ISAAC N. PERRY, Vice-President.
HENRY BOTSFORD, Packer.
JAMES H. DOLE, of J. H. Dole & Co., Commission.
H. C. DURAND, President Durand & Casper Co., Wholesale Grocers.
J. QGDEN ARMOUR, of Armour & Co.
WM. G. HIBBARD, of Hibbard, Spencer, Bartlett & Co., Wholesale Hardware.
GEORGE H. WHEELER, Prest. Chicago City R'y Co.

small cost to each member of the company. In most cases no stock company was ever formed and later the agreement turned up in a form of promissory notes, the swindler having disposed of them to other parties.

Is there a young man in your bank, young in years or young in banking experience, who desires to learn as rapidly as possible the practical every day experience and knowledge that goes furthest in making a successful banker? Point out to him this article and advise that he investigate the merits of the book "Patten's Practical Banking." This book is said by the most prominent bankers of the country to be *the best* book on practical every day banking that can be put in the hands of anyone learning or desiring to grow in the banking business. Some of the larger banks have placed a copy in the hands of each clerk, as high as thirty copies being bought by one bank and very many banks that have put in from fifteen to twenty-five copies. The book is now running the seventh edition. It costs \$5 because it is worth it. THE TRI-STATE BANKER is western agent and will take your order at publishers' prices.

Among the measures passed by the house at the last session, and which failed to receive consideration by the senate, was one providing for the incorporation of an international bank. There has been much opposition to this measure on the ground that it gave important privileges amounting practically to a monopoly for some of the wealthiest men in the country, who are named as incorporators of the proposed bank. The measure provides for the incorporation of an international bank with a capital of \$500,000, and among the leading millionaires included in the list of incorporators are Andrew Carnegie, Phil Armour, and the new secretary of the interior, Cornelius N. Bliss. The bill was bitterly attacked while under consideration before the committee on banking and currency, by some of the western members, but it was reported favorably by a large majority and passed the house with little opposition. The bill was introduced early in the last session by Representative Hitt, of Illinois, chairman of the committee on foreign relations, and the avowed

purpose was to inaugurate a banking system for the convenience of American trade interests abroad. The friends of the measure insisted that the benefits to be derived from the incorporation of an international bank would be so great in promoting the convenience of American exporters that it would be well for congress to ignore the opposition that would be made among the populists of the West, who antagonize all extensions of banking privileges.

MINNESOTA NEWS AND NOTES.

The Continental National Bank of Chicago has been approved as reserve agent for the First National Bank of Winona.

The Mechanics National Bank of New York City has been approved as reserve agent for the National German-American Bank of St. Paul.

John McRae, of Graceville, will open a new bank about the middle of March, backed by ample capital. It will be called the Security Bank of Graceville.

Ex-Governor W. R. Merriam has retired from the presidency of the Merchants National Bank of St. Paul. He has been succeeded by Kenneth Clark, and C. H. Bigelow takes the vice-presidency.

At a meeting of the board of directors of the Capitol Bank of St. Paul, held March 9th, Walter F. Myers, of that city, was elected cashier. Mr. Myers is a banker of many years' experience, and has many friends throughout the state.

J. W. Arctander, receiver of the Columbia National Bank of Minneapolis, requested the appointment of a committee of two leading depositors and one stockholder to advise with him in settling up the affairs of the bank. The first dividend, of perhaps 35 per cent, will probably be made about May 1st.

The receivers of the Bank of Minnesota have brought suit against Leander Bosch to collect \$3,400. In addition to the complaint in the case an affidavit for garnishment has been filed in the district court. Mr. Bosch was the paying teller of the Bank of Minnesota,

and left the city the day after the bank was closed by Bank Examiner Kenyon. The receivers discovered a discrepancy of \$3,000 in the accounts of the absent teller.

The Union Bank has begun an action against the Lehigh Coal and Coke Company to recover \$500 on a protested check. The check was drawn December 21st on the Bank of Minnesota in favor of C. Cohenour, who gave it to the Union Bank. The check was certified December 21st. December 22d payment was refused.

After months of persistent effort Thomas Fleury, one of the three men convicted of robbing the Merchants National Bank of St. Paul of \$5,000 about three years ago, and now serving an eight-year sentence at Stillwater, has succeeded in getting his government to make a move in his behalf. He succeeded in getting the British consul-general to present his petition for pardon.

William Bickel tendered his resignation as assignee of the Minnesota Savings Bank, to the district court, and Frederick N. Dickson and Timothy D. Sheehan were appointed receivers by Judge Willis. Judge Willis ordered that he file a report of the amounts collected and disbursed and a full record of all his acts as assignee. The account has been filed and Mr. Bickel discharged; the assignees are both lawyers. The bond for the receivers is fixed at \$250,000.

Judge Belden has signed an order authorizing a payment of a 15 per cent dividend to the creditors of the Irish-American Bank of Minneapolis. Orders were also filed allowing Brooks & Hendrix \$4,120.60 as attorneys for the assignee in the action against the American Savings & Loan Association. A report shows receipts of \$77,464.46, and expenditures of \$56,625.87, including the dividend. The assignee has \$21,428.59 in hand, of which \$8,449.63 is tied up in the failure of the Northern Trust Company. Of the \$30,000 loaned the Penny Press Company, 2 per cent of \$15,000 will be realized on the bonds, and about 50 per cent of the other \$15,000, which is secured by Peter Sutherland's Lake Harriet property.

\$127,000 of the missing Minneapolis city funds have been located. This sum was loaned by Treasurer Haugan to his bondsmen and personal friends. Expert accountant Minocks also showed \$217,000 in the Washington Bank, but two certificates of deposit for \$15,000 each swell this amount to \$247,000. There was \$10,000 deposited in the Washington bank on the 28th of December, and on the following day, the 29th, the day the bank closed its doors, \$10,000 more was deposited, whether in cash or by check is not known, but presumably by check. Under Judge Belden's decision, recently, the \$10,000 deposited on the day the bank failed will have to be refunded. Of the \$25,000 said to have been deposited in the Bankers Exchange Bank, it is said that but \$2,000 in actual money ever

found its way into the bank, the remaining \$23,000 being in notes given by the Hibbard-Field crowd in Mr. Haugan's speculative deals.

The affairs of the Superior National Bank are now such that Receiver Gilbert G. Thorne can be discharged, and an application to that effect was made March 17th at Madison in the United States circuit court. Under permission from Judge Bunn the remaining assets of the bank have been sold, and it is announced that they were taken at a figure which will permit depositors to be paid in full, and discharge the receiver without any liability hanging over the stockholders. The bank has previously paid depositors a 20 per cent dividend, leaving \$80,344 due depositors outside of the city's claims, which were compromised at 50 per cent, and the sale of assets will cover this amount. The assets are sold to Dr. James H. Parker, president of the United States National Bank of New York, a stockholder in the Superior institution. The depositors and stockholders of this bank have reason to be very grateful to Receiver Thorne for so successful a settlement.

The comptroller of the currency has been notified of the following changes in Minnesota banks: The Merchants National Bank of St. Paul—Geo. C. Power, cashier in place of Frank A. Seymour. The First National Bank of Winona—Chas. Horton, vice-president in place of R. D. Cone. The Lyon County National Bank of Marshall—M. Sullivan, president in place of C. B. Tyler; D. D. Forbes, vice-president in place of James Lawrence. The First National Bank of Appleton—T. O. Brustuen, vice-president in place of C. F. Ireland. The Merchants National Bank of St. Paul—Kenneth Clark, president in place of W. R. Merriam; C. H. Bigelow, vice-president in place of Kenneth Clark; Geo. H. Prince, assistant cashier in place of Geo. C. Power. The First National Bank of St. Paul—E. H. Bailey, vice-president in place of C. D. Gillman; W. A. Miller, cashier in place of E. H. Bailey; no assistant cashier in place of W. A. Miller. First National Bank of Mankato—L. A. Linder, cashier in place of Geo. H. Clark; no assistant cashier in place of L. A. Linder.

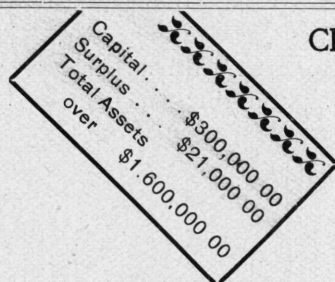
The final accounts of William Bickel as assignee of the Minnesota Savings Bank shows that in the month and a half in which Mr. Bickel was in charge of the affairs of the bank he collected \$516.89 and expended \$636.15, as well as accumulated an indebtedness yet to be paid of \$248.70.

The greater part of the liability consists of money due depositors. The total amount due depositors is \$236,070.23, of which \$185,480.86 is in savings deposits. Of the liabilities \$10,000 is city money, deposited by City Treasurer Horst.

The assets as given in the statement make interesting reading, and are not as good, on their face, as the depositors' committee estimated when it examined the affairs of the bank. For instance, the bills receivable

PEOPLES TRUST & SAVINGS BANK

CLINTON,
IOWA.



OFFICERS.

ARTEMUS LAMB, Pres't.
CHAS. F. ALDEN, V.-Pres.
J. H. INGWERSEN, Cash.
G. E. LAMB, Asst. Cash.

DIRECTORS.

Chas. F. Alden.
S. W. Gardiner.
T. M. Gobble.
A. M. Ingwersen.
A. Lamb,
C. Lamb.
L. Lamb,
Daniel Langan.
P. S. Towle.



ACCOUNTS of Responsible
Banks, merchants and
corporations solicited.

Business conducted strictly along the
lines laid down by the Iowa Banking
Laws.

are given at \$166,434.26. This is the face value of the paper. It is said that a percentage of the paper is unsecured and therefore its value depends solely on the solvency of the makers of the notes.

The reorganization committee of the depositors submitted to the depositors a plan which the stockholders agreed to adopt. This provides that depositors shall receive 60 per cent in five equal yearly amounts and conditional certificates for the other 40 per cent, the interest to be 2 per cent.

IOWA NEWS AND NOTES.

Scott county farmers have deposits in the banks aggregating \$3,000,000.

The thirteen banks of Hardin county pay one-twentieth of the total taxes collected.

Lewis Kellehan, the Sherburne, Minnesota, murderer and robber, is on trial at Fairmont, Minnesota.

The defunct First National Bank of Decorah has been reorganized and will open for business May 1st.

Mr. Eckels, comptroller of the currency, has appointed Ira F. Hendricks receiver of the First National Bank of Griswold, Iowa.

Arrangements for the reopening of the First National Bank of Sioux City have been concluded and business will be resumed within a few days.

A new bank will soon be started at Griswold, under the management of Hugh M. Reinig and James H. Alexander. Both of these men are well known.

W. P. Manley concluded that he would resign from the receivership of the Iowa Savings Bank, Sioux City, and at the same time file his report of the affairs of the institution.—*Ex.*

At a recent depositors' meeting arrangements were concluded for the resumption of the First National Bank of Sioux City, which failed last fall. The depositors take 20 per cent of their claims in stock and the capital is raised from \$100,000 to \$200,000. The doors will be reopened within ten days.

Plans and specifications are now being made for a new bank building to be erected by the Tama County State Bank at Tama. The building is to cost \$3,500 and will be a model of elegance and convenience. It will be finished in oil rubbed oak and heated with hot water.

Frank Hickman and Cy Muller, the men who attempted to rob and wreck the Sully Bank some time since, and who were later captured and made confession in the Poweshiek county jail, were found guilty by the jury. Judge Dewey sentenced them to the penitentiary for nine years.

Detectives have been looking for several weeks for a young man, Asa Galloway, who is charged with raising a check on the Citizens National Bank of Des Moines. The original amount of the check was \$3. Galloway raised it to \$33 and drew that amount. He has been arrested in Knoxville.

Papers have been filed in a suit brought by the First National Bank of Marshalltown against the Marshalltown State Bank, to recover \$235 on account of a forged check. The check purported to be drawn by J. R. Bradbury of that city, in favor of Smith & Houser. It was endorsed by F. M. Smith and cashed by the Union Bank, and later sent to Marshalltown for collection.

A new phase of one of the receivership cases at Sioux City has appeared. It is pointed out that a receiver for a savings bank can be appointed only upon a suggestion of the state auditor, and the receiver in question was appointed on request of a creditor of the bank. As two other savings bank receivers were appointed in the same manner, the case is regarded of great importance.

A 100 per cent assessment has been ordered by the district court at Sioux City, against the shareholders in the defunct Sioux City Savings Bank, and instructions given the receiver to sue such of them as refuse or neglect to turn over the amount. The bank will hardly pay out even after the assessment is made, and many of the depositors who think the muddled conditions of its affairs is due to the directors' carelessness, claim the latter should make up the deficiency.

There is a prospect of a new national bank being organized at Decorah.

The National Bank of Corning is closing up its affairs and will go out of business.

The Commercial Savings Bank at Leeds has been placed in the hands of a receiver.

At Hartley J. W. Walker has succeeded Mr. Gross as president of the First National Bank.

The sum of \$235,740 has been deposited in a Boston bank for the purchase of Dubuque city bonds.

Joseph Ulch, the Solon banker, contemplates the erection of an elegant new banking house this spring.

The Scott County Savings Bank of Davenport has decided to pay a semi-annual dividend of 5 per cent April 1st.

The Eldon Bank, recently robbed, has just received a new eight-ton safe to take the place of that destroyed by the burglars.

Ralph Van Vecten, the Cedar Rapids banker, accompanied by his wife, has gone to the Mardi Gras Carnival at New Orleans.

The comptroller has approved the Continental National Bank of Chicago, as reserve agent for the First National Bank of Waterloo.

The comptroller has approved the National Bank of Commerce, St. Louis, Missouri, as reserve agent for the Iowa National Bank of Davenport.

The Citizens Bank at Ireton, Sioux county, recently went out of business because the field was crowded. Its liabilities are \$13,000 and assets \$27,000.

Charles Weiser, the Decorah banker, accompanied by his wife and mother, have gone to Los Angeles, Cal., where they will spend the balance of the winter.

The First National Bank of Brooklyn, Iowa, is doing a fine business. Brooklyn is an enterprising little city and her banks are above the average for cities of that size.

The rapid growth in volume of business transacted by the American Savings Bank of Maquoketa has made the employment of an assistant for Cashier Hubbell necessary.

The depositors of the Sioux National Bank at Sioux City have appointed a committee to ask permission of the receiver to examine the books and affairs of the failed bank.

The Lake View State Bank of Lake View now has a surplus of \$5,000, which has been accumulated in the last four years, besides paying semi-annual dividends aggregating 35 per cent.

At Sioux City E. D. Wigton has been appointed receiver of the Iowa Savings Bank to succeed W. P. Manley, who recently resigned. Receiver Wigton qualified with a bond of \$150,000.

The Clearing House Association at Des Moines has adopted a resolution by which the interest rate on all deposits remaining in banks over six months is to be reduced from 4 to 3 per cent.

Hon. J. W. Miles, of Miles, contemplates removing to Manchester in the near future. Mr. Miles is now largely interested in the banking business at Manchester, besides having other investments there.

Frank Hanson was recently elected cashier of the State Savings Bank of Klemme. He was formerly assistant cashier of the Iowa Valley State Bank at Belmond. Mr. Hanson is an able and reliable young man.

The citizens of Toronto and vicinity have long been in need of a bank. Checks received for stock must be cashed at other places, and as a consequence much trade is lost to the merchants that they would otherwise receive.

The First National Bank of Lyons, of which D. J. Batchelder is president, make a fine showing in their last statement. With a capital of \$100,000 they have \$20,000 surplus, \$6,000 undivided profits, and \$487,000 deposits.

One of the best statements that has come to our attention is that of the First National Bank of Maquoketa. This bank has a capital of \$50,000, surplus of \$15,000, undivided profits of \$16,000, and deposits of \$170,000.

L. C. Long, of Nobles county, former populist candidate for congress, last week made a loan for \$2,500 at the now defunct State Bank of Slayton. After this he will probably kick the government and the banks harder than ever.—*Ex.*

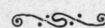
Frank Novak, the Walford banker, who is supposed to have looted the bank and then burned it, has not been apprehended. It is now claimed that he perished in the flames, and suit will be brought to recover a large amount of life insurance.

The First Savings Bank of Sutherland was authorized to begin business Monday morning by State Auditor McCarthy. The paid up capital is \$25,000. The officers are: S. J. Jordan, president; A. P. Sieh, vice-president; T. B. Bark, cashier.

The Havill Deposit Ledger

Arranged with the Ledger Index Balance Sheets.

(PATENTED NOV. 26, 1895.)



COMBINES the best points of the old-style Deposit Ledger, with its compact grouping of debits and credits and daily balances of accounts, rendering the examination of an account in all its details easy and satisfactory, with the advantages of the Boston System, in its grouping together the accounts in alphabetical order and the arrangements of the balances so that a daily trial balance can be taken easily. For circular, address

O. H. HAVILL, St. Cloud, Minn.

Capital, \$100,000.00Surplus and Profits, \$15,200.00

The Iowa National Bank

DAVENPORT

CHAS. BEIDERBECKE, President.
A. P. DOE, Vice-President. CHAS. PASCHE, Cashier.

New Business Invited

The First National Bank of Marshalltown has put in an elaborate electric burglar alarm system. The ease by which the most expensive and best safes are now burglarized by the use of electricity has created a demand for additional protection.

Owing to a mistake in setting the time lock to the vault, the cashier of the Mystic Bank was unable to open up at the usual hour. He borrowed all the cash held by the merchants in town to transact business until the mechanism released its tight grip on the doors.

Charles E. Walters, of Des Moines, the expert examiner of building and loan societies for the state, has also been selected as one of the state bank examiners. Mr. Walters is an expert accountant, and in addition has had years of practical experience in banking. No better appointment could have been made.

The following notice has been printed: "The National Bank of Corning, located at Corning, in the state of Iowa, is closing up its affairs. All note-holders and other creditors of said association, are therefore hereby notified to present the notes and other claims against the association for payment. W. F. Hefling, president."

We have received the March 9th statement of the First National Bank of Mason City. It is one of the very best that we have seen. They have \$50,000 capital stock, \$15,000 surplus, \$41,000 undivided profits and deposits of \$373,000. Mason City has in the First National one of the best and most wisely managed banks in the state of Iowa.

B. F. Boomer, the ex-banker of Waukon, who has a five-year term in the penitentiary for fraudulent banking staring him in the face, was recently married to Miss Mauch, of Waukon, and is now enjoying a honeymoon in the east. Boomer doubtless feels like the old Roman who said, "Eat, drink and be merry, for to-morrow you die."—*Howard County Times*.

A syndicate of Iowa bankers and railroad officials, composed of Richard Valentine, A. W. Dawson, Col. T. S. Roberts and G. A. Emory, of Mason City, Iowa, and Col. L. M. Martin, of Marshalltown, Iowa, have purchased the Thayer tract of 2,000 acres, adjoining

the town of Deer Park, Texas, on the Galveston, La Porte & Houston Railroad, between Houston and La Porte. They propose to colonize the land at once with Iowa farmers.

March 16th Comptroller Eckels issued the following: The First National Bank of Sioux City, which suspended payment November 19, 1896, and was placed temporarily in the hands of a receiver January 7, 1897, having complied with all the conditions imposed by the comptroller precedent to resumption, and its capital stock being now unimpaired, has been permitted to reopen its doors for business.

The branch of the United States secret service located in Des Moines has effected another important capture. This time it is the arrest of a gang of counterfeiters who had their plant at Centerville, and who were turning out what might be called a pretty fair counterfeit dollar. The gang consists of Sam Stille, "Biff" Benson and Ed Searcy. They were all arrested and have been indicted by the federal court.

A banker in an adjoining state remarked to us that he regarded Iowa as being one of the best banking states in the union. He said there was no other state in his knowledge in which banking facilities were furnished in such abundance, almost every little town being supplied with at least one bank, while the banking system was so well devised that he knew of no other state in which so few failures of banks in proportion to the number in operation have been reported. This speaks well for our Hawkeye state.—*Ex.*

The Valley Junction bank has refused to longer cash the Rock Island Railroad pay checks without recompense. Mr. Herman Raaz, president of the bank, says that cashing the checks of the company requires the disbursement of over \$20,000 in currency each month. This meant several days' labor, beside the risks attendant upon having so large an amount of currency in the bank. He asked the Rock Island to make some concessions to him in return for this extra labor, but could not succeed in making any arrangements. He insisted, therefore, that he would not longer continue the arrangement.

SURETY BONDS FURNISHED

Fidelity and Deposit Company of Maryland,

HOME OFFICE, BALTIMORE, MD.

IOWA GENERAL AGENTS.

Des Moines, T. W. Phillips.
 Cedar Rapids, J. S. Anderson & Son.
 Sioux City, Peters & Perkins Company.
 Burlington, Hutchinson & Wesner.
 Dubuque, Coates & Robinson.

BECOMES SURETY on bonds of bank officials and employes, also on bonds for contractors and employes of mercantile houses and all others occupying positions of trust. Accepted as SOLE SURETY on bonds given in Judicial Proceedings in Iowa. These bonds executed on application for same.

Cash Resources, Over \$2,000,000.

HERMAN E. BOSLER, Treasurer.

EDWIN WARFIELD, President.

Abraham Slimmer, the Waverly banker and philanthropist, who, a few months ago, offered \$50,000 to Finley Hospital, Dubuque, provided that the citizens of that city would raise a like sum, paid over his \$50,000 Tuesday. The Dubuque subscriptions amount to \$52,239.36, of which sum \$51,172 has been paid. Energetic efforts are being made by Cedar Rapids citizens to raise the amount necessary to secure a similar gift for their city.

Burglars entered the State Bank of Dexter at an early hour Friday morning with tools stolen from the Rock Island section house and a blacksmith shop. They broke through the wall of the vault, two feet in thickness, and then, by the use of dynamite, attempted to open the safe. They succeeded in shattering the outer part of the safe door and ruining the safe, but were probably compelled by approaching daylight to abandon the job at that point.

The Iowa State Bank at West Liberty, organized a month ago, with J. S. Taylor, president; C. M. Nichols, vice-president; I. A. Nichols, cashier, and C. E. Hall, assistant cashier, opened its doors for business February 8th. The day's business more than met the most sanguine expectations. The bank's authorized capital is \$50,000 and its management is conservative, and the institution fully established in public confidence. It occupies the building formerly held by the banking firm of A. A. Ball & Co.

Rufus E. Graves, to whom the federal supreme court granted a new trial February 15th, wrecked the Commercial National Bank at Dubuque, of which he was president, by making heavy loans to the enterprises of his brother, J. K. Graves. When the bank was tottering to its fall he sold his stock at a premium to a confiding friend, General C. H. Booth, and retired to Arizona. He was tried at the December term, 1892, and sentenced by Judge Woolson to five years in the penitentiary. Pending the appeal he has been living somewhere in the far west.

A large amount of counterfeit coin is in circulation around Eldora just now, and some of the dollars and halves are very well executed. Not long ago a stocking

full of spurious dollars, halves and quarters was found by Agent Stuart, of the C., I. & D. R. R., at Eldora Junction, and a complete outfit of dies and apparatus was found in the possession of some Italians some time ago at Gifford. The secret service department has been notified. Banks and merchants there are much bothered with the spurious coin.

A note was recently paid at Atlantic that was signed by 113 citizens of that city. Three years ago the capacity of the electric light plant was found to be insufficient to supply the increasing demand, and as the city was then bonded nearly to the limit allowed by law, 113 citizens of Atlantic signed a note to the Citizens State Bank, Council Bluffs, dated July 10, 1894, for \$9,000, due in three years, at 7 per cent interest. Six thousand dollars of the note was paid off within the past twelve months, besides the interest.

President McKinley, prosperity and the Citizens State Bank of Spencer, all began business March 4th. About the first two we have nothing to say. The Citizens State Bank of Spencer begins business under the most favorable auspices. The officers and directors are all men of successful experience in the banking business, indeed some of them have a state-wide reputation as successful bankers. The cash capital of the bank is \$25,000. The officers are: Franklin Floete, president; Andrew R. Smith, vice-president; Ackley Hubbard, cashier; W. L. Bender, assistant cashier.

The most important event in the history of Sioux City is the reopening of the First National Bank, with twice its original capital, a good character, the good will which attaches to all first national banks in cities, and a directorate conservative and prominent. In fact, this is the most important event in Sioux City's history of recent date, really more important than the closing of the bank. That was somewhat of an accident and the result of conditions which the bank did not create and could not control—general conditions involving and affecting the whole community. But the reopening of the bank is a work, considering all the conditions of Sioux City, reflecting the highest credit upon the financial reputation of the Stone family.—*Sioux City Tribune.*

THE POLK COUNTY SAVINGS BANK,

DES MOINES, IOWA.

Capital \$100,000.

Your Business Solicited.

Established 1882.

JOHN A. GARVER, President.

C. W. PITCAIRN, Vice-President.

A. J. ZWART, Cashier.

The grand jury in the United States district court, in session at Council Bluffs, adjourned March 11th. An indictment was returned against Charles T. Cole, formerly cashier of the National Bank of Corning. He is charged with falsifying his statements to the comptroller of the treasury regarding the condition of the bank. It is charged that Cole's statements showed for a number of years that the balances in the First National Bank of Chicago and the Chemical of New York to the credit of his bank in Corning were about \$6,000 more than they were, and that the certificates of deposit account with other banks was from \$6,000 to \$12,000 less than it actually was.—*Ex.*

The reopening of the German Savings Bank of Des Moines depends now wholly upon a few of the depositors. The general sentiment among its depositors has been for reorganization, and a large majority have done everything in their power to attain this end. But it seems there are a small number who are withholding their consent, presumably in hopes of securing some special inducement. If the reorganization plan fails the settlement of the bank's affairs will necessarily take two or three years, during which there will be a constant drain on the assets for receivership fees, expensive litigation, running expenses, etc., and in the end depositors cannot hope for more than 50 to 70 cents on the dollar. Although detrimental to his own interests, Receiver Blackburn, in the interest of depositors, is doing everything possible to secure reorganization, for in no other way will it be possible to pay depositors dollar for dollar.

Judge Conrad has decided the case of the estate of Dr. Magoun of Grinnell vs. the Bankers Iowa State Bank of Des Moines. In this case the estate sued to recover for its benefit and uses twenty-five shares of the bank stock. This stock was purchased by M. B. Raymond, son-in-law of Dr. Magoun, for the benefit of his father, but the bank claims he failed to reveal his trusteeship, and the stock was issued on the books in his name. Raymond borrowed a considerable sum of money from the bank, and the stock was held as security for the loan. The contention of the estate was that the bank had no right to hold the stock and should be compelled to deliver it. Judge Conrad decided that so far as seven shares of stock are concerned, the fact that they were purchased for the benefit of the estate was well known to the bank, and it was ordered that they be turned over to it. As to the balance of it, he held that it is the property of the bank, and that its title to it comes through an offset of the debt of Raymond.

By a decision of the United States supreme court a cloud has been removed from the head of E. R. Graves, who was formerly cashier of the Commercial National Bank of Dubuque, Iowa. The directors of the institution became involved in a squabble and the institution was landed in the hands of a receiver. Examination of the books showed there was an overdraft of \$26,000 and the responsibility was shouldered onto the cashier. The suit eventually went to the highest court in the land. In the meantime Graves tried to find employment in the northwest. Enemies followed him and drove him from position after position, and then he went to Colorado Springs and was hired by a bank, but discharged on receipt of anonymous circulars. His foes seemed to camp on his trail, and in desperation he went to Tombstone, Arizona, to seek a refuge and was successful, for there he appeared to throw off pursuit. He will now return to his former home with a record free from tarnish, but aged by years of persecution.

A prominent Iowa banker writes us regarding the proposed new revenue bill, as follows: "I beg to say that in our opinion the effect can only be detrimental to the banks. The burdens imposed upon corporations are so onerous that it will have a tendency to drive a great many out of the state and prevent others from coming here. The result can only be increased taxation for those corporations that cannot very well move away. It seems to me that it should be the policy of our legislatures to encourage people to locate within the state, instead of continually passing laws that act as a barrier against the investment of outside capital. It is an admitted fact that a great deal of property escapes taxation under the old law, but I do not think that matters are going to be helped any if the proposed bill becomes a law. I am generally against radical changes in laws of this character, and especially where the people have become accustomed to them and have arranged their business accordingly."

Hon. Geo. W. Lovell, the Monticello banker and capitalist, died March 10th at 8:50 p. m. He sustained a stroke of paralysis about two months ago and another March 8th. He was born in Vermont in 1818. In 1835 he removed with his father's family to Kalamazoo county, Michigan, where he followed the occupation of farming with great success. He served two terms in the Michigan house of representatives. In 1854 he removed to Jones county, settling near Monticello on a one-thousand acre farm, which he owned until his death. He filled an unexpired term and a full term in the Iowa senate—1872-1877. At the time of his death

he owned a controlling interest in Lovell's Bank, Monticello, one-third of the stock of the Monticello State Bank, a controlling interest in the Strawberry Point Bank, of which he was president, and also owned stock in the Waverly State Bank and the National Bank of the Republic, Chicago, and was a large real estate holder in Iowa and Michigan. His wealth is estimated at half a million dollars. He was a bachelor. He was a well informed and public spirited man. The remains were taken to Michigan for interment.—*Ex.*


During the absence of the cashier of one of the Grinnell banks an ordinary farmer-looking man presented a check for an amount between three and four hundred dollars, bearing the signature of J. Newcomer, a well-to-do farmer near this city. The check was written on one of the ordinary printed checks and made payable to J. Paul or bearer. Mr. Paul, in whose favor the check was drawn, is a near neighbor of Mr. Newcomer, and the signature has a very close resemblance to that of Mr. Newcomer. This check was paid without any hesitation. The next afternoon the cashier, in looking over the paid checks for the last two days, noticed the one signed by J. Newcomer, and was at once convinced that it was a forgery, and notified Mr. Newcomer. The forgery and the successful cashing of the check was evidently done by an adept in the business, as the forged signature of Mr. Newcomer was calculated to deceive any one but an expert or those familiar with the signatures of the patrons of the bank.

W. N. Jordan, of Baxter, indicted for fraudulent banking, through his attorneys entered a plea of guilty to two of the indictments, and the court sentenced him to six months in jail. Eminent counsel had been retained

on each side, and great interest was taken in the case. Effective pleas were made for the defendant, S. F. Prouty of Des Moines making a very strong plea for his client, saying that Mr. Jordan was innocent of any intent to defraud, and was simply guilty of a technical violation of the law. Judge Phillips was retained to assist in the prosecution, and spoke at length upon the manner in which the books showed that the bank had been insolvent from the time it commenced business in 1892; that Mr. Jordan only had \$119.24 to his credit upon commencing business; but said that Mr. Jordan had not been guilty of misappropriating funds, but that the bank, never having been solvent, and being compelled to discount securities to raise cash, owing to the stringency of the times, the defendant was gradually forced to the wall.

It was made clear during the trial that Mr. Jordan was innocent of any intention to defraud, and as a consequence he was given only a light sentence.

The South Ottumwa Bank and H. P. Colt made an assignment March 6th to W. S. Coen. The South Ottumwa Bank is a small private institution that was started a few years ago for the convenience of the South Side merchants and citizens. It did only a small volume of business. The assets are \$23,000 and liabilities \$17,000. Nearly all the liabilities are deposits of South Side people. These deposits will be tied up for a time. It is said by the proprietors that the assets will pay out depositors in full. The failure was caused by the Burch Bros. failure. Burch Bros. have operated a coal mine in South Ottumwa for some time. The business depression put them in straitened circumstances, and with commendable loyalty Mr. Colt, of the bank, stood

We Make a Specialty of 

Capital \$50,000.00.

Bank Printing and Lithographing.....

THE IOWA PRINTING COMPANY

DES MOINES, IOWA.

We recommend for Bankers' use **The National Safety Paper.** This paper has been in the market for twenty-five years and is the only sure protection against fraudulent alterations.

Don't send your work out of the state until you have first given us an opportunity to submit samples and prices.

Capital, \$300,000.

Surplus, \$300,000.

Deposits, \$1,500,000.

Farmers Loan & Trust Company,

SIoux CITY, IOWA.

THIS BANK has no borrowed money ; no notes re-discounted and has 70 per cent of demand deposits in cash. — — — — —

More than 500 Par Points.



.....A General Banking Business Transacted.

WE SOLICIT your business and are always pleased to extend reasonable accommodations to our customers. — — — — —

by the institution in order to continue the employment to the South Siders given by the operation of the mine. This involved him a little too much. Burch Bros. assigned to Mr. Colt. The bank was unable to get the money which had been loaned out of the assets, immediately, which rendered it necessary for Mr. Colt to make an assignment of his own property and business and that of the bank. None of the other banks in the city are in any way, or will be in any way, affected by the failure. The bank for the present is closed. Assignee W. S. Coen said the failure was due to the shrinkages of values. The deposits are small, and the assignee did not think the failure would affect any of the other business institutions on the South Side. The assignee is reported to have said that the assets of that institution will, if not consumed in litigation, pay out between 50 and 75 cents on the dollar.

Federal officials are looking for Theodore H. Brown, president of the First National Bank of Griswold. He was heard of a few days ago in Mexico. The bank is in very bad shape, and the case bids fair to be worse than the Cass County Bank. It has been anticipated for some time, and the deposits have run down from \$135,000 a year ago to about \$40,000, so the local business men will not be heavy losers, except as some of them are stockholders. Mrs. Brown was cashier of the bank, and she is here yet, but is not supposed to have had anything to do with the failure. The depositors will probably be protected, as the assets and the liability of stockholders will cover this. Some very sensational developments are expected when the facts are all known. Mr. Brown has not lived extravagantly, and the only conjectured cause is board of trade speculation, as the bank did a fine business up to a year ago. Ex-Governor Larrabee had \$5,000 of stock, and \$6,000 more was held in McGregor, where Mr. Brown was well known. He was formerly in the employ of Mr. Larrabee.

October 1, 1896, the Bank of Atlantic suspended business, and as the assets, in realty and notes, were found to be much greater than the liabilities, by the committee of depositors, who were allowed to examine the books, all depositors agreed to let the receiver, J.

B. Bruff, alone, and allow him to turn the real estate into money as fast as possible, at the same time agreeing not to carry any litigation into court unless a settlement was found impossible. Among the liabilities were preferred claims amounting to over \$11,000, and by order of the court, J. B. Bruff, receiver, has announced that he will pay their claims in full, with interest at 6 per cent from October 1, 1896. All parties interested feel elated over the fact that thousands of dollars that usually go to pay court and lawyers' fees have been avoided by the mutual agreement of the depositors and so early and satisfactory settlements are being made. The present indications are that not only enough of money will be realized to pay all obligations but enough also to reopen the bank.



STATEMENT

The Third National Bank,

OF THE
CITY OF NEW YORK,

At the close of business, March 9, 1897.

CONDENSED FROM REPORT TO COMPTROLLER.

Loans and Discounts	\$ 8,078,851.35
Overdrafts	3,903.30
United States Bonds.....	64,000.00
Other Stocks and Bonds.....	264,420.81
Real Estate.....	1,660.00
Expenses and Taxes.....	25,273.61
Gold.....	1,550,060.00
Legal Tenders.....	2,075,537.00
Clearing House Exchanges.....	507,764.20
Due from Banks.....	1,312,658.44
	<hr/>
	\$13,884,128.71
Capital.....	\$ 1,000,000.00
Surplus and Profits.....	270,071.76
Circulation.....	45,877.50
Accepted Checks.....	173,920.78
Deposits.....	12,394,258.67
	<hr/>
	\$13,884,128.71



THE BANKERS' MUTUAL CASUALTY COMPANY, DES MOINES, IOWA.

The first suggestion to organize this company which was placed before the public bore the date of February 28, 1895. The matter received considerable attention, but those who were at that time interested in the project felt disposed to move somewhat cautiously. No active effort was made until last October. The first active measure taken in behalf of the company was in December last, its organization being effected on the 4th day of March last, under the articles of incorporation, commonly known as the charter, which had been filed on the 23d of January. The matters of the company were adjusted to enable it to issue policies in the currency department in January, but it was not in a position to issue policies in the burglary department until the 8th of April.

The company, as is well known, was organized in Iowa in preference to some other states, because of the fact that its insurance laws were so well adapted to the plan proposed. The fact is that the only difference in this state between a mutual insurance company and a stock insurance company is that the profits belong to the policy-holders rather than to the stockholders. Either of these companies may be operated upon a level premium, as this company has seen fit to do, and the profits of its business treated as they see fit to fix by their by-laws, resulting in surplus account or dividend; and another feature of this is that when the premium has been paid the insured, or policy-holder, has discharged all his liability by the payment of this premium, and there is no contingent liability on his part then to the company.

The articles of incorporation and by-laws of this company are so framed as to emphasize this feature of its business and place it beyond dispute.

The business of the company is conducted in two departments. In the shipping department the company issues its policy protecting funds and securities in course of shipment by registered mail. This method of moving currency is receiving attention from all parts of the country, and the business is growing rapidly. It is becoming one of the important features in the problem of moving currency safely and quickly. As compared with the cost of moving currency by express, it works a saving on local business in Iowa of a little over 20 per cent. In some states, where the express rate is higher (local express rate in Iowa is 50 cents per \$1,000), the saving is more than 50 per cent on the cost of the express service; in some cases 75 per cent is saved. One policy-holder writes: "The express rate between our place (western Nebraska) and Omaha is \$1.25 per \$1,000 shipped, while total cost by regis-

tered mail under your policy is never more than 45 cents, a saving of 80 cents on each \$1,000 we ship." The future of this department means great things for the banking fraternity.

Local business can undoubtedly be transacted at ten cents per thousand and all long haul distances at twenty cents per thousand, as compared with the present charge on short haul business at twenty cents or twenty-five cents per thousand, and that increase on long haul business up to seventy-five cents per thousand.

This will indicate to the banking fraternity that it is to their interest to patronize the company, therefore reap the benefit of the present reduction of the cost of moving currency and also enable the company to procure desired reduction in rates in the future. For all can readily see that if the company procures a line of business sufficient in volume it can accomplish this end.

In the burglary department the company issues a policy which indemnifies the bank for loss or damage by burglary and robbery. This important part of the business of the company is operated on a level premium as determined by the fixed rates which have been established by the executive committee. The rates are about 40 per cent less than the rates demanded by other companies before this competition was placed in the field. Investigation shows that the rates formerly demanded were exorbitant. The policy of this company is also drawn with a view to furnish full indemnity, protecting the premises owned by the bank, as well as the vault, safe and contents. The insurance against robbery in the day time is not limited to a percentage. The company does not require the presence of more than one clerk in the bank during business hours.

It will be the policy of the company, as provided in its by-laws, to maintain and create such a surplus as will make itself amply secure and its condition strong. The surplus, of course, belongs to the policy-holders, but is a fund maintained and kept intact to meet the contingency of unfortunately large losses and their frequent occurrence, if such should be the case. It is the surplus account which makes mutual companies strong and reliable. The company is young and in a new field. It will be the policy of the company, however, to extend the best service possible to the banking fraternity in this direction. On December 1st the company closes the charter membership and from that date the membership rule will apply. The membership will be charged on the first policy only, there being no membership charge on renewals. The membership fee amounts to only \$1.00 per \$1,000 of insurance taken; minimum fee, \$5.00. The charter list will exceed 550.



BOARD OF DIRECTORS OF THE BANKERS' MUTUAL CASUALTY COMPANY, DES MOINES, IOWA.

Fred A. Bennett, state bank examiner, says in the *Marshalltown Times-Republican*: "The people have a very little conception of the duties of a state bank examiner who feels the responsibility that he carries and endeavors to do his full duty. If all an examiner had to do was to visit each bank once a year and look over its books and securities it would be a very small job. But if he really knows the condition of the banks in his territory as he can know, if he tries, it means that he must do a great deal of work. The greater part of my work is done after I leave the bank. I take a list of the securities held by the bank, especially of the principal notes, and investigate their value on my own account by extensive correspondence and inquiry. I use the telegraph freely if necessary, and while I do not often spend more than one day in a bank, it takes a great deal more time than that to carry on the correspondence. I have several printed forms and frequently write to banks and request them to send me a statement of their condition. Now, for instance, here is one which I called for the other day, which did not look exactly right, so the day after it came I received a telegram from the cashier, saying: 'Collected \$1,100 since the statement sent in.' By diligence and watchfulness the examiner can keep very close tab on the banks which he is supposed to examine. And if he fails to perform this extra work, the expense of which must come out of his own pocket, he will not be able to tell very much about the condition of the banks. He might just as well write to them to send him his fee and never go near."

News has been received from Edinburgh, Scotland, that Henry Jensen, of Grinnell, Iowa, is now confined in an insane asylum in Edinburgh. Jensen was raised in Grinnell, and only two or three years ago came into possession of property worth \$60,000 or \$70,000, by the death of his mother. He owns 1,200 acres of improved land near Gladbrook, and a year or so ago arrangements were made by him and G. F. Stansberry, of Gilman, to go into the banking business at Gladbrook. The bank was to be opened a year ago. The lot was purchased and preparations made to put up a \$5,000 building. However, much to Mr. Stansberry's surprise, he received a few months before the enterprise was to be started, an Edinburgh, Scotland, newspaper, with Henry Jensen's name in his own hand-writing, written across the corner of it. This was the first news of his to-be partner being away from Grinnell. Shortly after Messrs. Hains & Lyman, lawyers of Grinnell, received a letter from Jensen regard to business matters. It is said that they were in equally surprised to know that their client was so far away. Then came the news that Henry had tried to drown himself and was insane. Mr. Lyman was about to go over to Scotland when the news was received that he was better. Now, within a short time, it is learned that he has become violently insane, and has to be confined and closely watched to prevent him from killing himself.



[STATEMENT.]

THE BANKERS NATIONAL BANK,

✧ Chicago, Illinois. ✧

CAPITAL \$1,000,000.

Report of the Condition at the Close of Business on the 9th Day of March, 1897.

RESOURCES.

Loans and Discounts	\$2,706,348 97
Overdrafts	1,042 84
U. S. Bonds to secure Circulation	50,000 00
Premium on U. S. Bonds	4,250 00
Other Bonds (Chicago Drainage 5s)	103,630 65
Real Estate	3,100 00
Furniture and Fixtures	19,138 31
Cash and Sight Exchange	2,958,585 80
Total	\$5,846,096 57

LIABILITIES.

Capital Stock paid in	\$1,000,000 00
Surplus and Undivided Profits	110,975 77
Circulating Notes	38,050 00
Deposits	4,696,608 30
Dividends Unpaid	462 50
Total	\$5,846,096 57
Deposits March 9, 1897	\$3,076,720 52

OFFICERS:

E. S. LACEY, President.
D. B. DEWEY, Vice-President.
GEORGE S. LORD, Second Vice-President.
JOHN C. CRAFT, Cashier.
J. C. McNAUGHTON, Asst. Cashier.
FRANK P. JUDSON, Second Asst. Cashier.

The accounts of Banks, Corporations, Firms, and Individuals received upon the most favorable terms consistent with safe and conservative banking.

Correspondence solicited with those contemplating a change or division of their Chicago accounts.



The Leading Hotel in Iowa.

Savery House.

DES MOINES, IOWA.

Rates \$2.50 to \$4.50 per day.

....W. L. BROWN, Manager.

CAPITAL \$300,000.00.

Des Moines Savings Bank

Des Moines, Iowa.

P. M. CASADY,

PRESIDENT.

SIMON CASADY,

CASHIER.

LELAND WINDSOR, ASS'T CASHIER.

NATIONAL

State Bank of Burlington

(Oldest Established Bank in Iowa.)

CAPITAL, \$150,000.

SURPLUS AND PROFITS:
\$160,000.

OFFICERS:

J. T. REMEY, President.

CHAS. STARKER, Vice-Pres.

JOHN J. FLEMING, Cashier.

J. W. BROOKS, Ass't Cashier.

DIRECTORS:

C. E. Perkins,

J. C. Peasley.

J. T. Remy.

Chas. Starker.

Chas. W. Rand.

J. W. Brooks.

CLINTON NOURSE

Architect of



City Bank,
Boone.
Union National,
Ames.
Citizens National,
Knoxville.
First National,
Nevada.
Stilson's Bank,
Corwith.
Citizens State,
Eagle Grove.
Hamilton County,
Webster City.
First National,
Ft. Dodge, Ia.
Citizens State,
Goldfield, Ia.

CORRESPONDENCE
... INVITEDADDRESS,
DES MOINES, IOWA.ARE YOU INTERESTED
IN LIFE INSURANCE.... ?IT IS
UNIVERSALLY
CONCEDED
TO BE
A NECESSITYThe Penn Mutual
Life Insurance Co.

Of Philadelphia, was organized in 1847 and is unexcelled by any company. Its policy contracts embrace all the liberal features, such as Cash, Loan, and Paid-up Values, or Extended Insurance, in case of lapse, for full face of policy, all plainly guaranteed in the policy. Collections made through your local bank. Life insurance policies bought. A few reliable agents wanted in good territory. For further information address....

C. H. & H. E. RUMSEY, Gen'l Agents,

W. H. RYAN,

SPECIAL AGENT.

502 and 503 Equitable Bldg.,
DES MOINES, IOWA.....

**CHICAGO
GREAT
WESTERN
RAILWAY**

THE
MAPLE
LEAF
ROUTE.

**THE
ORIGINAL
FAST LINE**

BETWEEN

CHICAGO
DUBUQUE
ST. PAUL
MINNEAPOLIS
WATERLOO
CEDAR FALLS
MARSHALLTOWN
DES MOINES
ST. JOSEPH
KANSAS CITY

F. H. LORD, G. P. & T. A., CHICAGO

CAPITAL CITY STATE BANK

DES MOINES, IOWA.

Capital and Surplus - - \$115,000
Additional Liability of Stockholders - \$100,000

OFFICERS.

A. HOLLAND..... President
M. P. TURNER..... Vice-President
J. A. MCKINNEY..... Cashier
M. M. PATTEN..... Assistant Cashier

DIRECTORS.

Jas. Callanan,
J. S. Patten,
J. D. McGarraugh,
M. P. Turner, A. Holland,
J. A. T. Hull,
Leander Bolton,
Henry Wagner,
W. L. Read.

Under direct supervision and jurisdiction
of the Auditor of the State of Iowa

Interest Allowed on Special Deposits.

We Respectfully Solicit Your Patronage.

THE NORTHWESTERN NATIONAL BANK,

CAPITAL, \$1,250,000.

SURPLUS AND PROFITS, \$500,000.

MINNEAPOLIS, MINN.

GEORGE A. PILLSBURY, Prest.
JAMES W. RAYMOND, Vice-Prest.

GILBERT G. THORNE, Cashier.
WILLIAM COLLINS, Asst. Cash.

CONDENSED STATEMENT OF THE NORTHWESTERN NATIONAL BANK, OF MINNEAPOLIS, MINN., AT CLOSE OF BUSINESS, DECEMBER 17, 1896. COMPTROLLER'S CALL.

ASSETS.

Cash on hand	\$798,670.93	
Due from other Banks	615,403.22	
		\$1,414,074.15
U. S. Bonds		50,000.00
Other Bonds and Stocks		69,695.00
Redemption Fund		2,250.00
Real Estate		30,000.00
Loans and Discounts		3,291,511.23
		\$4,857,530.38
LIABILITIES.		
Capital Paid up	\$1,250,000.00	
Surplus and Undivided Profits, (net)	483,403.82	
Circulation	13,900.00	
Deposits—		
Due Banks	\$1,133,781.78	
Demand Deposits	1,976,444.78	\$2,110,226.56
		\$4,857,530.38

Two per cent paid to correspondent banks on balances averaging over \$1,000.00.

VALLEY NATIONAL BANK OF DES MOINES.

J. J. TOWN, President.

C. H. DILWORTH, Vice-Prest.

R. A. CRAWFORD, Cashier.

W. E. BARRETT, Ass't Cashier.

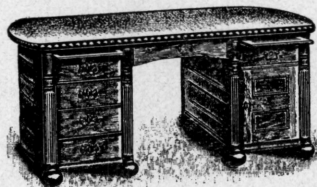
CAPITAL AND SURPLUS \$300,000.00.

Accounts of Banks, Firms and Individuals solicited, and will receive careful attention.

The A. H. Andrews Co.,

300 Wabash Ave., Chicago.

Designers and...
Manufacturers of



Fine Bank Fixtures

...and...

Office Furniture.....

If you are erecting a new building or refitting your present banking room

Write Us

and we will be pleased to have one of our expert specialists call on you.

We have furnished, with **complete equipments**, more than three thousand of the best banks in the United States. ...List sent on application.



It's all Fol-de-rol
to think that because we make the **BEST** desks, we can not beat them all in **LOW PRICES. TRY US.**



We use only honest materials and... construction.

Report of the Condition of the SECOND NATIONAL BANK

OF DUBUQUE, IOWA,

At the Close of Business, Tuesday, March 9, 1897.

OFFICERS.

GEO. B. BURCH, President. J. K. DEMING, Vice-Pres. and Cashier.
HERM ESCHEN, Asst. Cashier.

DIRECTORS.

GEO. B. BURCH, WM. L. BRADLEY, W. H. DAY, H. B. GLOVER,
J. K. DEMING, F. A. RUMPF, GEO. W. KIESEL.

RESOURCES.

Loans and Discounts	\$800,403.02	
Overdrafts	494.15	\$ 800,897.17
U. S. Bonds, 4 per cents		50,000.00
Other Bonds		191,173.30
Furniture and Fixtures		5,000.00
Due from Reserve Agents	448,523.71	
Due from other Banks	15,628.50	
Cash on hand	102,633.96	
Redemption Fund	2,250.00	569,036.17
Total		\$1,616,106.64

LIABILITIES.

Capital Stock	\$400,000.00	
Surplus Fund	\$ 67,000.00	
Undivided Profits	15,725.32	82,725.32
Circulation		45,000.00
Deposits (Individuals)	611,741.63	
Deposits (Banks)	476,639.60	1,088,381.32
Total		\$1,616,106.64

State of Iowa, County of Dubuque, ss:

We, Geo. B. Burch, President, and J. K. Deming, Cashier, of the above named bank, do solemnly swear that the above statement is true to the best of our knowledge and belief.

GEO. B. BURCH, President. J. K. DEMING, Cashier.

Subscribed and sworn to before me this 17th day of December, 1896.

[SEAL] HERM ESCHEN, Notary Public.

We have examined the foregoing statement and find the same to be correct.

H.B. GLOVER, W. H. DAY, WM. L. BRADLEY, GEO. W. KIESEL, F. A. RUMPF, Directors.