

The Tri-State Banker

Volume II.

Des Moines, Iowa, October, 1897.

Number 10.

ESTABLISHED 1875.

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

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

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

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...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, - - - 2,096,378

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LOUIS HALLER, Vice-President.
HENRY C. STRUCK, JR., Cashier.
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Mutual Life Building, 32 Nassau Street,
...NEW YORK CITY...

Statement July 23, 1897.

...ASSETS...

United States bonds.....	\$ 600,000.00
Premium on same	37,424.66
Other bonds	520,429.35
Time loans on collateral	3,157,178.83
Bills discounted.....	3,714,125.16
Demand loans on collateral.....	\$5,222,743.26
Due from banks.....	755,610.69
Exchanges for clearing house.....	1,604,060.98
Deposit with United States treasurer	27,000.60
Gold	1,838,192.50
Legal-tenders	2,542,405.00
Silver, etc.....	78,554.10-12,068,566.53
	\$20,097,724.53

LIABILITIES.

Capital stock.....	\$1,200,000.00
Surplus.....	600,000.00
Undiv. profits (less exp. and tax. pd.)	130,759.25-1,930,759.25
Circulating notes.....	531,120.00
Due depositors; Individuals.....	12,807,363.89
" Banks.....	4,828,481.39-17,635,845.28
	\$20,097,724.53

...Directors...

SAMUEL D. BABCOCK.	AUGUSTUS D. JUILLIARD.
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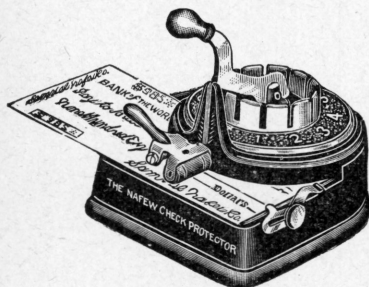
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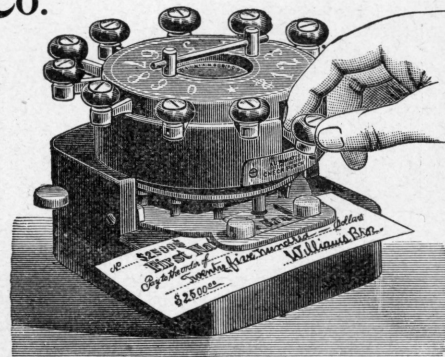
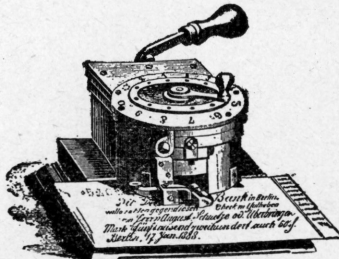
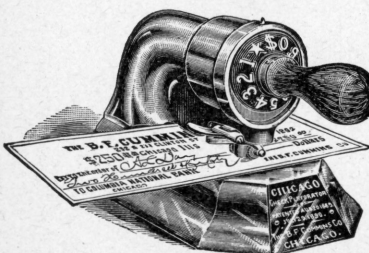


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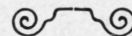
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[STATEMENT.]THE AMERICAN TRUST
AND SAVINGS BANK....NORTHWEST CORNER LA SALLE AND MADISON STREETS,
...CHICAGO...STATEMENT OF CONDITION.
AUGUST 2, 1897.

RESOURCES.

LOANS AND DISCOUNTS, - - - - -	\$3,495,650.87
UNITED STATES BONDS, - - - - -	75,000.00
OTHER BONDS AND STOCKS, - - - - -	174,838.62
CASH AND CASH ITEMS, - - - - -	795,837.38
DUE FROM OTHER BANKS, - - - - -	1,389,790.87
	2 185,628.25
	\$5,931,117.74

LIABILITIES.

CAPITAL STOCK PAID IN, - - - - -	\$1,000,000.00
SURPLUS FUND, - - - - -	80,000.00
UNDIVIDED PROFITS, - - - - -	22,583.07
DEPOSITS, INDIVIDUAL, - - - - -	\$2,844,091.80
DEPOSITS, BANKS, - - - - -	1,984,442.87
	4,828,534.67
	\$5,931,117.74

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OF STATE AND PRIVATE BANKS.

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M. M. PATTEN..... Assistant Cashier

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The Tri-State Banker.

VOLUME II.

A Bankers' Journal for the Middle-West.

NUMBER 10.

\$2.00 PER ANNUM.

DES MOINES, IOWA, OCTOBER, 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.

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

Advertising rates on application.

Entered at Des Moines Postoffice as second class matter.

THE populist theory that there is not enough money in the country to handle its business properly is hardly borne out by the logic of events. Indeed the logic of events is playing sad havoc with most of Populism's pet theories. If there was insufficient money to move the crops at last year's low prices, how is it that this year when agricultural products are worth from 25 to 50 per cent more there is enough and so much of a surplus that there is a common complaint among bankers of largely increased deposits without corresponding increase in loans?

* * *

THERE can be no surer index to the business of the country than the bank clearings. The clearings of the last month show almost without exception an increase of from 20 to 70 per cent over last year, and in many instances over any corresponding period during the last three years. The greatest increase is shown in western cities where the wonderful stimulus in agricultural lines is making itself felt in all other lines. Business activity is remarkable, and that the activity is permanent is known by the large amounts of money looking for investment.

* * *

DURING the the last six months bank deposits in the west have been steadily increasing, without a corresponding increase in the bank loans, until the amount of available cash held by the banks is greater than ever before. In the state of Iowa alone, as shown by the auditor's report, there was an increase from June 30, 1896, to June 30, 1897 of \$1,476,100 in deposits, an increase of \$276,794 in cash held, an increase of \$2,781,204 in credits subject to sight draft, while there has been a decrease in bills receivable of \$2,094,223. The situation has changed somewhat since July first, but not enough to materially alter the conditions. Deposits are still increasing much more rapidly than the money

can be advantageously put out. This state of affairs indicates that there is as yet little branching out into new business or enlarging the old, but instead people are liquidating the indebtedness of the last few years and not contracting new obligations.

* * *

Now that the hard times of the past four years are over and an era of prosperity reasonably certain, it is well to review from time to time the lessons that have been so disastrously taught us, that we the more may profit by them. If the American people have learned but the one lesson of economy, the hard times will not have been profitless. If we can only be content to do business more on capital and less on confidence we will have done something to prevent a repetition of the gloomy days through which we have passed. The trouble is the American people are anxious to get rich quickly. Safe business with smaller profits is sacrificed for risky ventures which if successful mean larger profits. With the gambler's recklessness we cast the die and when the boom collapses we are looking for some one to restore confidence and take the heel of the oppressor from off our necks. If we have learned a much needed lesson in economy, have seen the advantage of living within our income and carrying on business with a reasonable ratio of capital and confidence, the lessons of the past few years will not be repeated.

* * *

ANOTHER lesson that ought to come home to those who are commonly denominated the working people of this country, is the necessity for the cultivation of habits of economy and frugality. American workmen are not as saving as their brothers across the sea. Here, too often, the laborer lives up to the limit of his earnings, in place of putting aside something for the dark days. If he gets ten dollars a week, he lets his expenses run up to ten dollars a week. When he gets less, he cuts down his living. He takes no thought for the morrow. That is why, when the country is prosperous, mills and mines and factories running full time, the American laborer, of all the laborers of the world, seems the child of fortune—becomes the envy of his brother across the water, and furnishes the material for the grandiloquent peroration of the stump speaker when enumerating the beatitudes of his party's platform.

True, other governments enforce frugality upon the people. But why the people of this country, with larger opportunities for earning wages, can not be taught to put aside part of the wages of prosperity to

tide over times of national adversity, and furnish a home and competence for old age, is a question that the students of the labor problem have long been trying to solve. If the wage-earners would exercise the same business sense as do their employers, there would be less talk of "classes," "the poor getting poorer and the rich richer," and fewer strikes to block the machinery of commerce.

* * *

THERE is an idiotic attempt being made by certain newspapers in the state of Iowa to make the holding of mortgages a political crime. It is urged as an argument against a prominent candidate for political honors that he is a money loaner—a banker. That he is an oppressor of the common people to the extent of loaning them money and taking mortgages as security therefor. A fearful array of argument in the form of long lists of such mortgages is paraded as reasons why he is unworthy of the people's confidence. Such argument appeals only to the most ignorant voters, those who look upon property owners as oppressors, overlooking the fact that the property was acquired by the exercise of good judgment, economy and correct business methods. Fortunately, this class of people is very small in the western states. Anarchy and socialism have as yet gained no foothold on the prairies of the west, and the holding and protection of property within the limits of the law can hardly be accepted as even a political crime.

GROUP NO. 2.

Proceedings of the first meeting of Group No. 2 of the Iowa State Bankers' Association, comprising the counties of Lyon, Osceola, Sioux, O'Brien, Plymouth, Cherokee, Woodbury, Sac, Ida and Monona:

Meeting called to order by Chairman O. P. Miller, president, of Lyon County Bank, Rock Rapids, who outlined the objects of the association and this meeting, noting that there are some 1,100 banks in the state of Iowa. The total capital represented by banks in this district is about six millions.

Prayer was offered by Dr. C. H. Strickland; addresses of welcome by J. M. Cleland, mayor of Sioux City, and D. T. Gilman, president of the Sioux City Clearing House Association, and president of the Iowa State National Bank. In the absence of J. W. Reed, of the Baxter Reed & Co. Bank of Ida Grove, response to the address of welcome was made by C. T. Tupper, of the George, Iowa, Savings Bank.

C. T. Tupper was elected secretary and treasurer.

W. P. Manley, president of the Security National Bank of Sioux City, stated that Hon. L. M. Shaw, of Denison, Iowa, Republican candidate for governor was in the city, and that the members were invited to meet him at 11:30. Mr. J. F. Toy moved that the association adjourn at 11:30 "to meet the Governor." Motion carried.

At 11:00 A. M. the meeting adjourned and after spending a half hour in getting acquainted, repaired at 11:30 to the parlors of the Mondamin Hotel to meet L. M. Shaw, Republican candidate for governor of Iowa.

AFTERNOON MEETING—2 P. M.

Meeting called to order by Chairman Miller.

The members not having all arrived the question of shipping currency by registered mail was brought up. Discussion opened by W. A. Sanford, vice-president of the First National Bank of Cherokee. Mr. Sanford said his bank had been shipping currency by registered mail for some time, with satisfaction. They found it much cheaper than shipping by express. They shipped currency in this way without having it insured.

The question was further discussed by E. D. Huxford of Cherokee; E. W. Hazard, of Hull, Ed C. Brown, of Sheldon; J. F. Toy, of Sioux City; Chairman Miller, and others. The consensus of opinion seemed to be that it is just as safe and as prompt as by express shipping, and effects a great saving in transportation.

The convention then listened to an address on "Uniform Laws Governing Commercial Paper," by Hon. E. H. Hubbard of Sioux City. Mr. Hubbard handled this subject in an able manner. He discussed it as to the uncertainty of our laws resulting from our system of judge-made laws. To find what the law actually is one must turn to the reported decisions of the courts, made by countless judges in England, and the forty sovereignties of the United States, contained in six thousand volumes. Illustrating uncertainty, notice the uncertainty with relation to the effect of attorney fee or exchange clauses in notes.

In South Dakota attorney fee clause renders the note non-negotiable.

The law proposed and recommended by the American Bankers' Association is merely a compendium of the law as it is.

It renders the law of commercial paper certain, uniform and easily understood. These matters interest the whole business public. It is especially interesting to bankers. It is also interesting to the man that gives the note. He should know what is in the note as well as the man who takes it. This association can interest itself in no better subject than this question of uniform laws governing commercial paper.

Mr. E. D. Huxford, cashier of the Cherokee State Bank, read an interesting paper on "Can Exchange Charges be Made Uniform in the Territory Embraced by Group Number 2?"

Mr. Huxford said that "this paper was written with the idea that it would be ripped up the back." He hoped it would be and that some good would come out of it.

E. B. HUXFORD'S ADDRESS.

Mr. Chairman,—I flatter myself that I have the pleasure of addressing as intelligent a body of men as exists in the territory embraced by Group No. 2 of

Acts as Reserve Agents for National, State or Savings Banks..... Details of Accounts Carefully Attended To.

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

Capital, \$300,000.00........Correspondence Invited.

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

the Iowa Bankers' Association. A body of men who are as keen to their own interests and to that of their clients as any other class of men in these United States.

Pardon me gentlemen if I am somewhat enthusiastic on this subject, but I think you will agree with me, bankers of the state of Iowa are as competent to manage their own affairs as any other class or organization of men in this country. They are men with an insight into all other lines of business possessed of by no other class of men. The relations which bankers sustain to the general business public, in their regular and confidential capacities, places them in a position to gather together the methods and machinery of business which have proven successful in other lines; and it is a strange spectacle indeed to behold these self same, keen, shrewd, intelligent bankers acting like mere children when it comes to matters affecting their own material welfare. These giants in intellect become mere babes in applying that intellect to their own good.

As confidence is the basis of all financial and commercial transactions, we would expect to find this trait, fully matured, and especially cultivated when it comes to transactions affecting the success of our banking institutions. We discount paper because we have confidence in the ability of the maker to pay same when due, we advance money on collateral because we are confident that the same will protect the owner's paper, but let me ask how much of this confidence, how much intellect, how much of this keen, shrewd characteristic is utilized when it comes to the simple matter of exchange charges?

It is not necessary for me at this time to dwell on the justice of a reasonable charge for work done, and for furnishing to the public that which is in itself an expense to every banking institution. I take it for granted that no one will say that that which is an actual expense ought to be given away, under the excuse that competition makes it necessary. The future historian looking backward over the period through which we are now passing, will be amazed at the multitude of trusts, organizations and societies, fostered and founded by the different interests in every

line for the maintenance of prices, and he will wonder that the bankers are not in it. Standard Oil trusts and even boot-blacks have been able to formulate agreements, and under these agreements reasonable prices have been maintained.

There is a philosophy which says we are dependent on the misfortune of others for our own prosperity; but it would seem that in the matter of exchange charges, our misfortune is the pecuniary profit of our customers. It is true that in the larger cities exchange agreements have been formulated by the clearing houses and been maintained, and what has been done in the larger cities ought not to be impossible in smaller places or districts.

It has been my experience that that which is given away is not generally appreciated. Many of our customers do not want to be objects of charity. No person thinks in these days that the express companies or the United States ought to furnish orders or exchange without the usual fee, and as they have thus been educated in this line they can be educated to respect the same charges when they purchase their exchange from a banking institution.

I had occasion in March of this year to direct inquiries to ten representative cities in this district to ascertain what were the usual rates charged for exchange and collections, and the replies received from these inquiries developed the fact that in only one of the cities addressed was there an agreement in force, and the charge under that agreement was one-tenth of one per cent. Without exception the answers received admitted that the practice ought to be condemned, and that some reasonable uniform rate should be established. Competition seems to be the excuse for this state of affairs, backed up by a lack of confidence that any agreement formulated can be maintained. We all know how it is, the First National Bank is afraid of the State Bank and the State Bank is afraid of the First National Bank and they are both afraid of the Private Bank, while the customer keeps quiet, saws wood and gets the profits.

The Hon. James H. Eckels in his address before the

American Bankers' Association at Detroit, said, "There is a point in competition between banking institutions which lies beyond the danger line, and when touched invariably results in complete collapse. If the banker recklessly loans to all who apply solely to have his funds employed he invites disaster. When he abandons, on the plea of being pressed by his competitors, the gaining of legitimate profits of banking and enters upon the practice of paying excessive rates of interest on deposits, fails to make a reasonable charge for exchange and collections and otherwise violates the rules of sound banking, he is driven, that the share holder may have dividends, to invest in undertakings which have no proper place in the business of a commercial bank, to the loss of all concerned."

I am not unmindful of the fact that it is universally admitted that competition in a legitimate way is the life of all financial and commercial transactions, but when that competition reaches a point of annihilation, it would seem that in justice to the general public whose confidence we solicit, that that competition ought to be relegated to the mausoleum provided for the resting place of bankers' follies.

You, gentlemen who are addicted to the practice of giving away your exchange, under the delusion that that act is regarded with favor by your clients, or that you are conferring a benefit to the community where you are in business, ought to stop and consider that the extra five or ten per cent you tack onto your interest charges is made necessary by your generous action. You must all admit that the borrower, be he large or small, is entitled to the same consideration at our hands as the heavy depositor, and, sir, I ask you if we can conscientiously continue to give away our exchange and make collections free to our heavy depositor and in fact recover it by charging the small borrower a higher rate? If the state of Iowa could have upon its statute books a law which would make it compulsory for every banking institution doing business within its border, to charge a stated uniform rate to all, in furnishing exchange and making collections, would it not equalize the unjust burden now imposed on our small borrower? We have an Interstate Commerce Commission to regulate and equalize the long and short haul charges of our public carriers, and I submit that with equal propriety we ought to have a commission to regulate the unjust and unequal charges of our public banking institutions.

Our esteemed legislature at Des Moines has burned the midnight oil, in an endeavor to make the banks of this state stronger and more impregnable by stating what they shall not do; ought they not now supplement this by stating what they shall do?

As an illustration of the possible benefits of such a law to the general public, as well as to the banks themselves, I have in mind a county seat in this state with a population of less than four thousand people in which

there are three banking institutions—two national banks with a capital of \$100,000 each, and one savings bank with a capital of \$30,000. The national banks do not pay interest on deposits, the savings bank pays 4 per cent, and these institutions have earned 15 per cent net since their organizations. Every draft that is written and every collection made under an agreement between these institutions must stand the regular charge. Money is loaned only at the legal rate and there is no Peter robbed to pay Paul. The sentiment antagonistic to our banking institutions which seems to be so sweet a morsel for our populistic friends, would lose its fragrance if legal rates of interest were adhered to, and legal rates charged for collection and exchange. If our senators and representatives would spend some of their valuable time in enacting laws that would add to the profit of our banking institutions, we are of the opinion they would serve their constituents better and make the banks safer, than by treating bankers as prospective criminals and enacting laws for their punishment.

We have customers who hand us collections on different points in this state and ask us what the expense will be, and we are obliged to answer that we do not know. We send cash items for returns to different places and the charges run all the way from ten cents on \$500 to twenty-five cents on \$1. Our customer has been in the habit of getting definite replies from us when it comes down to matters involving dollars and cents, and these uncertainties and unequal charges are somewhat of a mystery to him.

Can we not turn some of our engines of war from our competitor, enlist him in our company, and with his aid, make a stated uniform charge to all our customers, and get a little profit for ourselves out of this collection and exchange business?

In the city of Atlanta, Georgia, the bankers concluded that if they did not "hang together they would all hang separate" and a uniform rate was agreed to. In order to protect this agreement and to bolster up the lack of confidence which the parties thereto had in each other, a grievance committee was appointed who had the authority to examine the books of every bank that was a party to said agreement upon complaint of any other bank. This agreement has given such satisfaction that only in one instance have the grievance committee been called upon to act, and in that instance it developed that the failure to charge was caused by the carelessness of a clerk, no intent being shown.

If we could have an agreement to take effect at some future date, get every bank in this district, whether members of this association or not, to sign same, appoint a grievance committee, I believe the result would be worthy of the effort.

Morton Wilber, cashier of the Sanborn State Bank, discussed the question of interest on deposits. "The

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

banks," he said, "are paying too much interest on deposits. Five per cent for three months is an excessive rate. In our own bank we pay no interest on any deposits for less than a year. The first bank in Chicago that quits paying interest will get our account."

Interest on time deposits further discussed by C. P. Scott, of Doon; E. W. Hazard, of Hull, and G. T. Gilman, J. F. Toy, and W. P. Manley, of Sioux City.

Hon. L. M. Shaw was then introduced, and spoke briefly.

The question of interest on time deposits was further discussed by Ed C. Brown, of the Sheldon Bank, Mr. Gilman and others. Mr. Brown said a bank was a *quasi* public institution, and the interests of the public must not be overlooked. A bank ought to pay such interest on deposits as it can afford to pay.

The following motion was carried: That the standing committee on uniform action is hereby instructed to formulate an agreement as to rates of interest to be paid on deposits, and rates to be charged on exchange sold and collections made, and endeavor to have same signed by every banker in this district.

The convention then proceeded to elect a chairman for each of the executive committees.

The following gentlemen were nominated and elected by acclamation:

Arbitration, W. P. Manley, president Security National Bank, Sioux City; uniform action, E. D. Huxford, cashier Cherokee State Bank, Cherokee; reception and program, Ed C. Brown, cashier Sheldon Bank, Sheldon; protection against fraud, I. B. Santee, cashier Danbury State Bank, Danbury; press and publication, Chas Creglow, cashier Doon Savings Bank, Doon.

On motion, vote of thanks was extended the members of the Euclid Club of Sioux City for the use of their club rooms by the convention.

Members of the convention being invited by the Sioux City Clearing House Association to attend a banquet at the Mondamin Hotel, convention adjourned to meet at the Mondamin banquet hall at 7:00 P. M.

At the appointed hour the members sat down to an elegant repast at which fun and good will abounded.

After the last toast and while enjoying cigars, Mr. Ed C. Brown offered the following resolution:

WHEREAS, The Sioux City Clearing House extended a kind invitation to Group No. 2, of the Iowa State Bankers' Association to hold their meeting at this city

Resolved, That we, the members of said group, do hereby extend our thanks to the Sioux City Clearing House Association for the entertainment provided for our comfort, and the splendid banquet at the Mondamin Hotel.

Resolved, That we will honor their checks on us on presentation without identification.

The question of shipping currency by mail was further discussed by James F. Toy, Chairman Miller, Wm. McFarlane, Chas. Creglow, and others.

James F. Toy moved that it is the sentiment of the meeting that the Bankers' Association of Iowa use its influence and co-operate with other associations in securing legislation for uniform laws on commercial paper. The motion was adopted.

On motion the convention adjourned.

C. S. TUPPER.

Secretary and Treasurer.

There were twenty-seven banks and bankers registered at the meeting, as follows:

Sanborn State Bank, Sanborn, Morton Wilbur, cashier; Farmers Loan & Trust Company, Sioux City, James F. Toy, president; First National Bank, Rock Rapids, E. L. Partch, cashier; German Savings Bank, Doon, C. P. Scott, cashier; First National Bank, Cherokee, W. A. Sanford, vice-president; Sheldon Bank, Sheldon, E. C. Brown, cashier; State Bank of Hull, Hull, E. W. Hazard, cashier; Little Rock Bank, Little Rock, M. D. Bilsborough, president; Doon Savings Bank, Doon, Chas. Creglow, cashier; Cherokee State Bank, Cherokee, E. D. Huxford, cashier; Bank of Northwestern Iowa, Alton, M. D. Gibbs, cashier; Onawa State Bank, Onawa, C. H. Huntington, cashier; First National Bank, Sioux City, E. H. Stone, vice-president; Castana Savings Bank, Castana, W. F. Day, cashier; Iowa State Bank, Hull, E. H. Reimann, president; George Savings Bank,

George, C. T. Tupper, cashier; Merchants National Bank, Sioux City, George P. Day, cashier; Iowa State National Bank, Sioux City, D. T. Gilman, president; Security National Bank, Sioux City, W. P. Manley, president; Citizens State Bank, Sioux Center, Jerry Kendrick, cashier; Merville Bank, Merville, W. W. McElrath, cashier; Alvord Savings Bank, Alvord, J. D. Stewart, cashier; Danbury State, Danbury, I. B. Santee, cashier; Live Stock National Bank, Sioux City, George H. Rathman, cashier; Lyon County Bank, Rock Rapids, O. P. Miller, president; First National Bank, LeMars, E. A. Dalton; Blencoe Bank, Blencoe, Wm. M. Farlane.

GROUP NO. 9, IOWA BANKERS' ASSOCIATION.

Group No. 9 of the Iowa Bankers' Association, comprising the counties of Washington, Louisa, Lee, Des Moines and Henry, was royally entertained by the bankers of Burlington, September 22d. Mr. James T. Whitney, of Mt. Pleasant, is chairman of the group, which at present has forty-seven members.

Chairman Whitney called the group to order in the Citizens' Association rooms. Mr. J. J. Fleming, of the National State Bank, delivered the address of welcome, extending to the visitors the freedom of the city. They were insured a hearty welcome and entertainment was promised them for their stay. "If you will only extend your stay," said Mr. Fleming, "we will be glad to grant you the customary three days' grace and afford you entertainment for that time." The hearty co-operation of the local bankers was also assured in any work undertaken, and the bankers were extended a cordial invitation to make Burlington their annual meeting place, and in the near future the convention city of the state association.

Mr. W. H. Bliss, of Salem, responded very briefly, saying the meeting must result in good to those present and commending the group system, as bringing the bankers into closer touch.

Mr. W. E. Blake, of Burlington, was introduced and gave a brief and concise explanation of the new taxing law and its application to bankers. He gave a very explicit and careful explanation of the taxing laws as changed by the new Code. The paper will be found interesting and valuable to bankers all over the state. We give it below in full:

NEW TAXING LAW AND ITS APPLICATION.

An eminent Omaha attorney, in an address this year before the American Bar Association, in speaking of the mode of listing and valuing property for purposes of taxation, made use of this language: "Once a year men are sent out under one title or another with more or less authority to ascertain the value of every man's property, to the end that it may be taxed accordingly. The inquiry he makes, or whether he makes any, is a matter committed to his own discretion; and whether

he acts upon the information at his hand or according to his arbitrary pleasure, is a question for his conscience, if he have a conscience. The whole thing is a secret and irresponsible process. The natural consequence is that the fees allowed by statute are a small fraction of what he receives for reduced assessments of the rich and excessive valuations of the property of the poor."

I am not ready to accept the sweeping insinuation and suggestion contained in this language. It seems to me broader and more suggestive of fraud and wrongdoing than the facts warrant, at least in communities in which we live.

Yet, something has induced our legislature to completely revise the mode of listing and valuing property for purposes of taxation in this state.

It is not my purpose to inflict upon you a dissertation upon the evils and inequalities so loudly complained about by those who pay taxes; and I thought it might be of interest to us all to consider for a little while the matter of taxes as affecting banks under the new taxation law.

You, of course, are familiar with the old method of arriving at and fixing values upon the stock and assets of banks. The Code of Iowa, which has received so much attention for the last three years and which, as finally adopted, goes into effect October 1st of this year, has made some marked innovations in the matter of listing and valuing bank stock and bank assets.

For the purpose of assessment of taxes, banks and bankers are divided into two classes: (1) private banks or bankers; (2) corporate banks and loan and trust companies.

Under the heading of private banks or bankers, are included all banks or persons other than corporations receiving deposits subject to check, selling exchanges, etc.

Under the heading of corporate banks are included national banks, state and savings and loan and trust companies.

The new Code requires the tax-payer to list and value his taxable property. That is to say, the tax-payer must furnish to the assessor a verified statement of taxable property, values, etc., and from this sworn statement and other information the assessor shall fix the actual value of the property and also the value at which the property shall be assessed for purposes of taxation.

As to private banks—

Private banks must furnish to the assessor a sworn statement showing the following items as to assets and liabilities on January 1st:

1. All moneys on hand, or in transit, or in the hands of others, including checks or other cash items.
2. The actual value of credits in the shape of bills receivable due or to become due.
3. The amount of all deposits made with them by others and of all bills payable.

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.

4. Actual value of bonds and stocks of every kind held as an investment or in any way representing assets, specifying the same, including all claimed exemptions.

5. All other property pertaining to said business, including real estate and value of the same; the real estate, however, to be listed and taxed separately.

From this verified statement, the assessor making use of the same and such other information as he deems reliable, must determine the aggregate actual value of money and credits of said private bank, after deducting deposits and debts owing by the same, and the aggregate actual value of bonds and stocks, after deducting the portion thereof exempt, and the actual value of any and all other taxable personal property, and assess the same at 25 per cent of the actual value thereof.

In short, the private banker pays taxes on his real estate just as other real estate is taxed, and his personal property is assessed for the purposes of taxation at one-fourth of its actual value.

As to corporate banks and loan and trust companies:

(a) The shares of national banks are to be assessed to the individual stockholder at the place where the bank is located, the officers of the bank being required to furnish a list of such stockholders and the number of shares owned by each.

(b) Shares of stock of state and savings banks and loan and trust companies are to be assessed to such banks or companies and not to the individual shareholder.

(c) These corporations, *i. e.*, national banks, state and savings banks, and loan and trust companies, through their officers must furnish to the assessor a sworn statement similar to the statement required of private bankers, and which statement must show separately the capital stock, the surplus, and the undivided earnings.

(d) The assessor from these statements and from any other information derived from the auditor of the state shall then fix the total value of such shares of stock and list them accordingly; that is, in national banks to the shareholders, and in state and savings banks and loan and trust companies to the corporations.

(e) In fixing the total value of shares of stock any portion of the capital of such corporations invested in real estate shall be deducted and such real estate shall be assessed as other real estate.

It would seem at first glance as though there was some confusion or inequality between the taxing of this and other property, but another section of the new Code of general application corrects it by declaring that all property subject to taxation shall be valued at its actual value, which shall be entered opposite each item, and shall be assessed at 25 per cent of such actual value, which shall be taken and considered as the taxable value of the property. Actual value is defined to mean its value in the market in the ordinary course of trade.

Thus it will be seen that banks pay taxes on real estate just as other real estate is taxed, and also pay taxes on other taxable assets just as other property is taxed.

In deducting the real estate from the total in determining actual value of shares the real estate is to be deducted at its actual value as fixed by the assessor and here there may be apparent discrimination, but it is as likely to diminish as it is to increase the assessed valuation of the shares of stock.

EXEMPTION.

The new Code is corrected so as not to conflict with the federal law and in terms omits from taxation United States bonds.

MODE OF COLLECTION.

The legislature did not propose to allow any taxes to go uncollected, at least if owed by a bank corporation or shareholder, and to make sure of this the new Code provides that such corporations shall be liable for the payment of taxes assessed to stockholders. It provides quite a lot of law machinery for such purpose, such as giving the corporation a lien on the stock, on the unpaid dividend of the shareholder, and provides a summary remedy of selling the shares on thirty day notice, etc.

This hasty sketch is simply a statement of the law as it is without note or comment. It seems, however, to be a long stride towards equal taxation for all kinds of

property and will surely be a relief from the extremely onerous burden which some banks in this state have been carrying.

The address was followed by a number of questions in regard to the bankers' laws, which Mr. Blake readily answered.

After reading the call, Chairman Whiting announced the election of a treasurer to be in order.

Mr. W. H. Colton, of Wapello, was elected by acclamation, and on motion the office of secretary was combined with that of the treasurer.

Mr. A. E. Spalding, of Ainsworth, made a short address, saying that the association needed to work to increase the membership. At present, he said, the bankers had no system of collections, bookkeeping, or anything, and success depends on the bankers themselves.

Mr. Whiting appointed a committee, consisting of T. W. Barhydt, S. A. White, of Washington, and M. Hanchett, of Fort Madison, to nominate the executive board. The meeting then adjourned until 2 o'clock.

AFTERNOON SESSION.

The afternoon's session did not convene until 2:45. Mr. J. T. Brooks, of Hedrick, chairman of Group No. 8, delivered a very pleasing address.

The following were reported and elected to serve on the executive board: J. J. Fleming, National State, Burlington; W. E. Blake, Merchants National, Burlington; Geo. M. Hanchett, Lee County Savings, Fort Madison; A. J. Mathias, Keokuk Savings, Keokuk; R. R. Boland, Washington National, Washington.

At 3:30 the convention adjourned to the Nautilus and barge. Here they were given a pleasant cruise on the broad Mississippi and enjoyed the beautiful scenery which has made Burlington famous. Chef Hensley, of the depot dining hall, served a splendid banquet on the barge.

THOSE IN ATTENDANCE.

A. E. Spalding, Ainsworth; H. G. More, Wellmore; R. R. Boland and S. A. White, Washington; E. J. McLurkin, Morning Sun; W. H. Colton, Wapello; Wm. Harper, Mediapolis; W. H. Bliss, Salem; J. T. Brooks, Hedrick; George M. Hanchett, Fort Madison; W. P. Foster, First National Bank, Burlington; John Fleming, National State Bank, Burlington; Ryman Edwards, T. W. Barhydt, W. E. Blake, N. S. Young, Merchants National Bank, Burlington; Chas. G. Mauro, Iowa State Savings Bank, Burlington.

FOR SALE.—Complete outfit of bank furniture and fixtures and burglar-proof safe, all in first-class condition. Will be sold at a great reduction. New banks and those needing better improvements should investigate. For information address A. J. Zwart, care of Des Moines National Bank, Des Moines, Iowa.

ANNUAL REPORT OF IOWA STATE AND SAVINGS BANKS.

STATE OF IOWA,
OFFICE OF THE AUDITOR OF STATE,
DES MOINES, August 5, 1897.

To the General Assembly of Iowa:

GENTLEMEN,—In compliance with the requirements of section 24, chapter 60, laws of 1874, I have the honor herewith to present statements of the condition of the savings banks, and of the state banks, so called, which were under the supervision of this office June 30, 1897.

The present report contains a statement from 166 savings banks and 206 state banks. It will thus be seen that there has been a decrease of three in the number of savings banks and an increase of five in the number of state banks, or a net increase of two in the total number of banks under state supervision during the past year.

The following tables present a synopsis of the assets and liabilities of the savings and state banks at the close of business June 30, 1897: [The synopsis above referred to was given in the September number of *THE TRI-STATE BANKER*.—Editor.]

Since the publication of my last report, one year ago, the following banks have been placed in the hands of receivers:

The Iowa Savings Bank of Sioux City, Iowa, failed November 9, 1896, and W. P. Manley, of Sioux City, was appointed receiver, November 10, 1896. He resigned March 2, 1897, and A. D. Wighton was duly appointed and qualified in his stead, March 16, 1897.

The Sioux City Savings Bank of Sioux City, failed November 19, 1896, and F. B. Goss, of Sioux City, was duly appointed receiver of the same.

The Harlan State Bank of Harlan, Iowa, was reported, by the bank examiner, to be in an insolvent condition, and, upon application to the district court, L. C. Lewis, of Harlan, was appointed receiver on December 10, 1896.

The German Savings Bank of Des Moines, Iowa, made application for a receiver January 23, 1897, and H. T. Blackburn was appointed such receiver on the same day.

The Commercial Savings Bank of Leeds was closed on February 12, 1897, and Willard L. Frost, of Sioux City, Iowa, was appointed receiver.

The Citizens Savings Bank of Ireton, Iowa, made an assignment on February 25, 1897, and W. S. Short, of Orange City, was duly appointed assignee of the same.

Of the above named banks, the German Savings Bank of Des Moines succeeded in effecting a re-organization, with a paid-up capital of \$100,000, and was duly authorized to resume business June 5, 1897. Due credit for the success of this re-organization should be given to the old stockholders of the bank, as well as to many of the depositors.

The assets of the Commercial Savings Bank of Leeds, Iowa, have been sold for a sufficient sum to pay all its depositors in full, as well as the court expenses attending the receivership.

The receivers of the other banks are acting under the direction of the district courts of their respective counties and, as they are not required by law to make reports of the progress of their receivership to this office, I have no definite information as to the progress of their work.

The present report indicates beyond question, not only the return of full confidence in our banking and financial institutions, but also an ease in the money market such as this state has not experienced for several years. The increase in available cash held by the banks over that of one year ago amounts to \$3,045,998.40, and the increase in deposits amounts to \$1,476,100.37.

The following table shows the percentage of deposits held by the banks as available cash for a series of years :

1892	25 per cent	1895	21 per cent
1893	19 per cent	1896	22 per cent
1894	29 per cent	1897	28 per cent

It will be seen from the above that the banks at the present time hold a larger percentage of available cash, as compared with their deposits, than they have held at any previous time during the past six years, with the exception of the year 1894, when the panic com-

pelled them to fortify themselves with cash in order to prevent suspension on account of sudden withdrawals of deposits.

The reduction of the over drafts and indebtedness to banks and others is another indication of the improved condition of the banks as compared with one year ago.

The Twenty-sixth General Assembly revised the banking laws of the state, which revision takes effect October 1st of this year. Among some of the more important changes are the following :

Providing that directors in state and savings banks must be the owners of a certain number of shares of stock.

Making more explicit provision when and how dividends in a savings bank may be declared.

Fixing a minimum cash reserve for state and savings banks.

Providing that state banks may not be organized with less than five persons of lawful age.

Requiring directors of state banks to take an oath of office.

Providing for an examining committee of savings banks and fixing the compensation of the members of such committee in both state and savings banks.

Giving the auditor of state power to call for special reports from state and savings banks.

Giving the auditor of state power to direct the bank examiner to take possession of a state or savings bank

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.

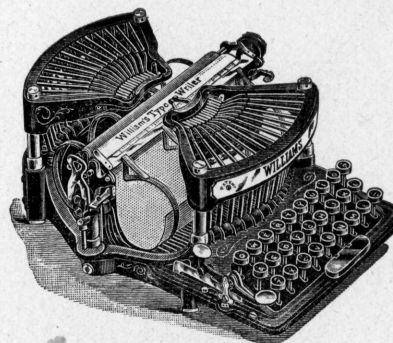
LOUIS F. SWIFT, of Swift & Co.,
Packers.
JOHN A. LYNCH, of Thos.
Lynch & Sons, Capitalists.
FRANK O. LOWDEN, Attorney-
at-Law.
H. S. DURAND, of the Home
Insurance Co.
J. B. GREENHUT, Peoria, Ill.

HENRY SIEGEL, of Siegel,
Cooper & Co.
A. M. ROTHSCHILD, of A. M.
Rothschild & Co., Dry Goods.
E. B. STRONG, of the late firm
of Foss, Strong & Co.
ALEXANDER MACKAY, Presi-
dent Globe Stone Company.
J. T. FENTON.

JOHN A. LYNCH, PRESIDENT. J. H. CAMERON, } ASST. CASH'RS
A. M. ROTHSCHILD, VICE-PRESIDENT. H. R. KENT, }
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Atlanta, 16 No. Pryor St. Philadelphia, 1019 Market St.
London, 104 Newgate St. Montreal, 200 Mountain St.

which is violating law, and suspending the right of attachment or levy against such bank during the time it is in the hands of such examiner.

Giving the auditor of state, with the assent of the attorney-general, authority to apply for the appointment of a receiver.

Giving the auditor of state power to require an assessment upon the stockholders of banks whose capital is impaired.

Providing for the punishment of any owner, director, officer, agent, clerk or employe of a bank who knowingly makes false statements relative to the bank or its affairs.

Making loan and trust companies which receive time deposits and issue drafts, subject to regulation and control by the auditor of state.

The above are the more important changes or additions in the law. I believe that all of them are for the better protection of the depositors as well as for the security of the banks themselves.

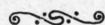
In addition to the above, I would most respectfully recommend that legislation be enacted limiting the amount of real estate that a state or savings bank may hold, and providing for an early disposal of such real estate as a bank may be compelled to acquire in order to protect itself from loss by reason of bad debts. I urge this recommendation for the reason that the real estate account of our state and savings banks is yearly increasing, and experience has demonstrated that this class of assets is always slow to realize from whenever a bank is compelled to do so.

Owing to the depression of business in general and the consequent dangers that have threatened all financial institutions during the past four years, I have been compelled to give much care and personal attention to the bank supervision. It has been my special endeavor to give more system and efficiency to the examinations. In this effort I have been promptly and loyally seconded by the gentlemen who represent this office in the capacity of bank examiners. Advice, suggestions and even criticism have been freely given to banks and bank officials, and these have invariably been received in the same spirit in which they were offered. There

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

is at the present time the utmost confidence on the part of our people in the ability, integrity and conservatism of the men who conduct the business of the state and savings banks of Iowa, and I have every reason to believe that this confidence is not misplaced.

C. G. MCCARTHY,
Auditor of State.

CHANGES IN IOWA BANKS.

The First National Bank of Montezuma—Jno. Hall, Jr., cashier in place of Geo. W. Kierulff; E. D. Rayburn, assistant cashier in place of Jno. Hall, Jr.

IOWA GROUP MEETINGS FOR OCTOBER.

Group No. 1.—James A. Patton, of Council Bluffs, chairman, will hold a meeting at Council Bluffs, October 12th. It is earnestly requested that every bank in this district send at least one representative.

Group No. 2.—C. H. McNider, Mason City, chairman, will meet in Mason City October 12th. An interesting program and a good time is assured, a large attendance is desired.

Group No. 7.—E. M. Scott, Cedar Rapids, chairman, will meet in Cedar Rapids Tuesday, October 13. A special rate of one fare for round trip has been secured. A good program provided. A large attendance is expected.

GENERAL NEWS AND NOTES.

Carl W. Dahlberg, of Des Moines, has been elected assistant business manager of THE TRI-STATE BANKER.

Comptroller Eckels reports the per capita banking capital of the United States to be \$37.14. For Iowa it is \$20.48; for Minnesota it is \$29.88; for Nebraska it is \$20.20.

Bankers in need of any kind of check protectors, perforators or stamps should address the Schwaab Stamp and Seal Co., Milwaukee, Wis. This company is strictly reliable and bankers can save money by patronizing them. They also manufacture all kinds of metal signs.

The Bankers Mutual Casualty Company of Des Moines have just reason to feel highly elated over the recent conviction and sentence of Bob Meeks to the penitentiary of Idaho for a term of thirty-five years for complicity in the robbery of the Bank of Montpelier just about a year ago. The incident is but additional evidence to the value of bank insurance against burglary and holdups, and that when such a crime is committed the perpetrators are followed for years if necessary, without regard to expense, until they are finally brought to justice. Professional bank robbers understand this and usually keep clear of any bank that has the sign signifying that they are insured. The Bank-

ers Mutual Casualty Company has been very energetic in capturing and convicting criminals who had robbed any of their policy-holders. In every case punishment has followed the criminal. In the case of Meeks it was thought an attempt would be made to rescue him, as he belonged to a large band of desperadoes. The sheriff and fifteen deputies all armed to the teeth took him to the penitentiary. It is thought that only this show of force and the extra precautions against surprise prevented a rescue.

Frank Leslie's Monthly contains an article of interest to the many patrons of the Fidelity & Deposit Company, of Maryland. The article is as follows: "Perhaps no other financial organization in the country ever had a more interesting history than the Fidelity & Deposit Company of Maryland. The business of this company is confined exclusively to that of becoming surety upon bonds, guaranteeing the honesty of individuals, and the faithful completion of contracts, etc. When its founder, Mr. Edwin Warfield, proposed its organization in 1890, he was mildly ridiculed, and it was broadly hinted that no such corporation could exist, especially in the south. This theory was based on the fact that the universal custom in the south had been for one gentleman to become surety for another, and it was hard to convince people that anyone would pay for something he could secure for nothing. It was with no little difficulty that he finally secured subscriptions to \$500,000 capital stock. The company began operations in a very modest manner, occupying but one small room. Almost from the first it met with success, and from small beginnings it has advanced, until it is today as strong, if not stronger, than any other surety company in existence, its cash assets amounting to \$2,225,000, which includes a capital of \$1,000,000, and surplus reserve and undivided profits of about \$1,225,000. The capital has recently been increased from \$750,000 to \$1,000,000, the \$250,000 being placed at \$100 per share, the par value being \$50. The company's home in Baltimore is one of the landmarks of the city, and is, beyond question, one of the richest pieces of office building architecture in the country. It has branch offices in every prominent city in the union."

MINNESOTA NEWS AND NOTES.

There is no truth whatever in the rumor of any consolidation of Minneapolis banks.

WANTED—A situation as bookkeeper. Best references and experience. H. Y. Basham, Fulton, South Dakota.

The State Bank of Watkins, a small town on the Soo road, incorporated September 13th with a capital stock of \$10,000.

On October 1st the directors of the Northwestern National Bank, Minneapolis, declared their usual quarterly dividend of two per cent.

[STATEMENT.]

THE BANKERS NATIONAL BANK,

Chicago, Illinois.

CAPITAL \$1,000,000.

Report of the Condition at the Close of Business on the 23d Day of July, 1897.

RESOURCES.

Loans and Discounts	\$3,094,019 46
Overdrafts	5,703 98
U. S. Bonds and Premium thereon	331,625 00
Other Bonds (Chicago Drainage ss)	124,191 65
Stocks and Securities	3,253 19
Real Estate, Furniture and Fixtures	26,938 31
Cash and Sight Exchange	3,103,842 61
Total	\$6,689,574 20

LIABILITIES.

Capital Stock paid in	\$1,000,000 00
Surplus and Undivided Profits	116,697 08
Circulating Notes	34,100 00
Deposits	5,537,684 62
Dividends Unpaid	1,092 50
Total	\$6,689,574 20
Deposits July 23, 1896	\$3,048,427 05

OFFICERS:

R. 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, 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 Bank of Minneapolis has gone into the hands of a receiver. Frank M. Nye has been appointed receiver. His bond was fixed at \$250,000.

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

The Merchants National Bank of New York City has been appointed as reserve agent for the National Bank of Commerce, Minneapolis.

The state board of equalization has agreed to reduce the bank assessment from 60 to 50 per cent on capital, surplus and undivided profits. The 10 per cent reduction was at the same time abolished.

A GREAT BARGAIN.—Complete outfit of bank furniture and fixtures, and burglar-proof safe. All in good condition. For information address A. J. Zwart, care of Des Moines National Bank, Des Moines, Iowa.

The St. Paul Trust Company, as trustee under the will of the late Norman W. Kittson, has brought an action against William Kittson, one of the heirs of Alexander Kittson, for an allowance of its final account.

W. H. and W. A. Patten opened the Farmers & Merchants Bank at Le Sueur, September 10th. They are among the first business men of the town, having been in the general mercantile business there for nearly forty years.

Gustave Willius, president of the Germania Bank of Minneapolis, and Mrs. Willius, recently celebrated their silver wedding. Mr. and Mrs. Willius were the recipients of many handsome silver pieces. The celebration was a quiet one, only relatives being present.

Three men in jail at Billings, Mont., have been positively identified by the cashier of the Butte County Bank, at Belle Fourche, S. D., as members of the gang that robbed the bank July 28, getting several thousand dollars and severely wounding some of the bank people.

The comptroller of the treasury has declared dividends in favor of creditors of suspended banks as follows: Ten per cent, the Union National Bank of Minneapolis; 10 per cent, the Marine National Bank of Duluth, Minn.; 12 per cent, the Huron National Bank of Huron, S. D.

At the annual election of officers in the Aitkin County Bank, Aitkin, there were several changes made. Warren Potter being succeeded by F. R. Foley as president and J. B. Galrumorudt being elected as cashier succeeding F. E. Krech, who was elected last spring in place of F. Hense, resigned.

The city council of Brainerd has accepted the bid of J. W. Hayes & Sons, of Cleveland, Ohio, for the purchase of \$25,000 twenty year 5 per cent bonds of the city of Brainerd. The bonds were sold at a premium of \$1,402.50, and the amount will be used to redeem outstanding bridge bonds due October 1.

The Security Savings & Loan Association of Minneapolis went into voluntary liquidation September 14, under the law of 1897, chapter 250. The assets of the concern are placed at \$1,202,000.79, of which \$602,803.29 was in real estate. The stock liabilities were \$1,008,184.58, and it owed \$129,000 on mortgages and \$799.02 in miscellaneous accounts.

The Jackson County Bank at Black River Falls, that resumed business August 30, after being closed for a period of eleven months, elected nine trustees at a meeting of the stockholders, held September 29. They elected the following officers for the ensuing year: Frank F. Oderbolz, president; George F. Cooper, vice-president; John H. Mills, cashier.

W. C. Briggs, cashier of the First National Bank of Pipestone, has recently returned from a visit in England. He says times never were better in England than they are to-day. Money is seeking for investment at any rate of interest wherever values are actual and not inflated. According to Mr. Briggs, a brighter era for the United States also is at hand.

The state board of equalization on September 20th decided to make a still further change in assessing the banks of the state, and will base the assessment on 50 instead of 55 per cent of the invested capital. The board was waited upon by a delegation of Minneapolis bankers, headed by J. F. R. Foss, of the Nicollet National Bank. Mr. Foss acted as spokesman.

W. F. and Wm. Bickel have been dropped from the board of directors of the Minnesota Savings Bank. It is expected that the remaining trustees will be ousted. In the meantime it is probable that the vacancies caused by the dropping of the Bickels will be filled by the appointment of a couple of the creditors. Ultimately there will be an entire new board of trustees.

Judge Williston, on September 14th, made an order winding up the affairs of Seymour, Sabin & Co. The Windham County Savings Bank claim, which had prevented Receiver O. M. Hall from previously applying for a distribution of the assets, was presented and allowed and soon afterward an order was made discharging the receiver from all further duties and liabilities.

Judge Crosby has entered an order denying the motion for a new trial in the case of the Bank of Zumbrota, and the appeal to the supreme court has been made. The creditors appeal from the decision, which relieves the new stockholders, so-called, and permits them to share as creditors, while the old stockholders appeal from the decision ordering judgment entered against them under the double liability act.

The report of Receiver Scofield of the assigned Bank of Zumbrota from May 1, 1896, to January 1, 1897, just filed with the clerk of court, shows collections during that period amounting to \$8,664.33 and disbursements of a total of \$3,690.60, leaving a balance of \$4,974.73.

He holds besides secured notes of a total of \$4,740, unsecured notes amounting to \$7,033.73, overdrafts aggregating \$614.35, and real estate of an estimated value of \$5,500.

It is rumored that a well known St. Cloud man is considering the advisability of starting a state bank. He has had the plan under consideration ever since the German-American and Merchants National Banks were consolidated. It is said that two wealthy St. Paul people stand ready to invest \$5,000 each in such an enterprise, the capital stock to be \$25,000. While no definite plans have as yet been decided upon, it is quite likely that the deal will go through.

A clever counterfeit bill has just been detected in St. Paul. It is a \$2 silver certificate of the series of 1891, bearing the portrait of William Windom, check letter C, plate number 19, and the signatures of J. Fount Tillman and D. N. Morgan as register and treasurer, respectively. It is the same as the Windom portrait counterfeit note that appeared in 1894, except that that one bore the check letter B, plate number 14 and the signatures of Rosecrans and Nebeker as register and treasurer. The paper in the present bill is of fine quality, and about the only imperfection is in the vignette of Windom. The right eye bulges a little in the portrait, whereas it is normal in that on the genuine bill. The upper lip is also made a little heavy, giving him a soft expression instead of the firm, determined look in the original. The binding on the coat and the line between the coat and vest are indistinct, whereas they are very clear in the original.

It is probable that the Allemannia Bank of St. Paul will reopen during the latter part of October. Judge Willis signed the order approving the plan of reorganization and as soon as the conditions of the order are complied with the final order for the reopening of the bank will be signed. The date set for the signing of this order is October 18. The plan of reorganization provides for the payment of all preferred claims, the payment of objecting creditors at once and the settlement of all other claims in five equal annual payments, the first one to be made one year from the date of the opening of the bank. The officers of the bank must present a certificate of the superintendent of banks to the effect that the bank has an unimpaired capital of \$100,000 and that there is on hand cash to the amount of \$100,000. The president and cashier of the bank are not to receive combined salaries amounting to more than \$5,000 a year, and no other officers, except those giving all their time to the clerical work of the bank, are to receive any salary. There is no provision for the repayment of the money on deposit by the city and county, further than that the order states that some arrangement, satisfactory to all parties, is to be made, and that both the city and county shall preserve all their rights in the matter. One provision, which was not contained in the plan on which the Germania Bank was reorgan-

ized, is that all the certificates of deposit for the creditors are to be drawn up and placed in the hands of the receivers of the bank before the bank reopens.

The first report of the receivers of the Bank of Minnesota, of St. Paul, which failed December 22, 1896, with liabilities of \$2,325,522.33, was made September 28. It shows that the creditors of the bank probably will receive about 60 per cent of their claims. The receivers have asked permission to declare a 10 per cent dividend. The report tells in detail what has been done by the receivers. They have collected since the suspension of the bank, December 23, 1896, \$422,664.71, and now have \$183,229.96 cash on hand. Claims to the amount of \$1,629,483.07 have been allowed, \$36,422.98 have been disallowed, and \$26,780.44 have not been passed upon. Other claims aggregating about \$11,000 were presented since the expiration of the time to file claims, and applications for their allowance are pending in court. An application of the city of St. Paul to be paid the sum of \$22,480.81 as a preferred creditor has been denied by the court. An application of the State Savings Bank to be paid its claim of \$15,142.79 as a preferred creditor is still pending and undetermined by the court. Judgment was entered in favor of the Fort Dearborn National Bank against the receivers on July 31, 1897, for \$5,823.09, from which the receivers appealed to the supreme court. The receivers have already paid \$658,834.41 of the bank's indebtedness. The total indebtedness of the bank as shown by its books when it suspended was \$2,325,522.33. This amount was increased by the necessary expenses of the receivers to \$2,374,617.21. The present bank value of the assets and the cash on hand is \$2,559,628.28. As stated above, the total indebtedness is about \$1,600,000.

NEBRASKA NEWS AND NOTES.

Fred Homeyer, of Nebraska City, Neb., is no longer assistant cashier of the Merchants National Bank of that place.

The Nebraska National Bank of York, Nebraska, has gone into voluntary liquidation by resolution of its stockholders, dated August 21, 1897.

Now that the banking business of the state has resumed its normal activity it is hoped that the State Bankers' Association will be resurrected.

FOR SALE.—Complete outfit of bank furniture and fixtures, and burglar-proof safe. All in good condition. Will sell at a great bargain. For information address A. J. Zwart, care of Des Moines National Bank, Des Moines, Iowa.

A Nebraska bank has recently gone out of business because it had more money than it knew what to do with. A bank, of course, depends for its income upon loaning its funds; but this year the people of Nebraska

are so flush from the sale of their crops at high prices that they do not need to borrow any money—or at least very little—and so the banks are having hard work to make expenses. This doesn't look as if the country needed a large increase in the volume of currency.—*Ex.*

The depositors of the German Savings Bank of Omaha are being made happy by the distribution of a 10 per cent dividend on their deposits. Stockholders of the bank who were also depositors are not permitted to participate in the dividend.

E. C. Tourtelot, as receiver of the Grand Forks Second National Bank, which closed its doors some time ago, has brought suit against the wholesale firm of Nash Bros. for \$3,000, on the ground that the firm drew that amount from the bank just before its close, knowing that the bank was insolvent and the amount necessarily an asset of the bank. The case is one that is entirely new in this state. The suit is brought under the national banking laws.

Nebraska banks propose to have an interest in the Alaskan gold discoveries. The Bank of Dixon, the Laurel State Bank of Laurel, the Security and Halstead Banks of Ponca and the State Bank of Coleridge have pooled interests and engaged J. C. Ecker and E. W. Closson of Dixon to visit the Klondike, investigate the truth of the rumors from there, and if they deem it advisable, locate claims for their employers.

The assets and liabilities of the defunct Nebraska National Bank of York have been assumed by the City National Bank of that city. The depositors, with but very few exceptions, have agreed to the proposition whereby they receive payment of deposits in four installments of six months each, the first payment to be made six months from date. The City National will occupy the building which the other bank occupied. The consolidation of the interests of the two seems to meet with general approval.

The increase in bank clearances for the week ending Friday, September 24, was exceptionally large all over the country, and Omaha "led all the rest." Five of the smaller cities with totals of from \$100,000 to \$600,000, two of them, Lincoln and Fremont, being Nebraska cities, showed a larger percentage of increase, but among the cities with clearances running up into the millions, Omaha led the way. Only seven out of eighty-seven cities showed a decrease in clearances, and the cause in four of them, among them New Orleans, was without doubt the yellow fever scare. The average percentage increase, including New York, was 60.6, and excluding New York, which had an increase of 65.6, the average percentage of increase was 28.2. The Omaha increase was an even 77 per cent.—*Ex.*

The Nicollet National Bank of Minneapolis has been approved as reserve agent for the Iowa State National Bank of Sioux City.

IOWA NEWS AND NOTES.

A new bank is talked of at Aurora.

Donnellson is to have a new savings bank.

J. W. Beatty, of Cascade, is an editor as well as a banker.

A bank building is being put up at Bennett for the new bank.

The Security Bank of Maxwell has opened its doors for business.

The Blairstown Bank has been making improvements in their bank building.

Lipman Loser, of Nashua, has put in new bank counters and other furniture.

Omar Parker has taken a position in the First National Bank of Sanborn, Iowa.

G. W. Curtis, Jr., of Redfield, has been appointed assistant cashier of the Bank of Redfield.

Plans have been drawn for a new bank building at Popejoy. J. H. Corcoran will be the banker.

Jerry Kendrick, cashier of the Citizens Bank of Sioux Center, was recently married to Miss Iris Endicott.

The Iowa National Bank of Sioux City is contemplating moving to the old home of the Iowa Savings Bank.

Fred Leland, assistant cashier of the Toledo Savings Bank, is enjoying a well-earned vacation in Minnesota.

The Hartley State Bank is presenting its customers with a neat souvenir card with thermometer attachment.

The Packwood Bank, a private institution, is soon to go out of existence, and will be reorganized as a state bank.

WANTED. — A situation as bookkeeper. Best references and experience. H. Y. Basham, Fulton, South Dakota.

L. T. Button, of Humboldt, was recently married to Miss Mable Swain, daughter of J. B. Swain, of the Peoples Bank.

Geo. Horredge is president and C. O. Harrington cashier of the newly organized Farmers National Bank of Vinton.

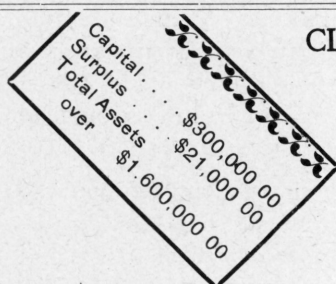
It is said that A. D. Clark, of Algona, will start a bank at Swea City, and R. M. Richmond will establish one at Burt.

Fred Whinery, of Arthur, is one of the latest bankers to increase his liabilities and assets by taking to himself a wife.

R. M. Richmond, of Swea City, is contemplating putting in a bank at Burt to be run as a branch of his Bancroft Bank.

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.

Joe Stair is taking the place of Leslie Goodrich in the First National Bank of Spirit Lake while the latter is on his vacation.

Simon Casady, the popular Des Moines banker, has been enjoying an outing among the fishing grounds of northern Michigan.

Ed W. Burch, of the Security Bank, Rockwell City, with his wife has been visiting in Buffalo, Quebec and other eastern points.

Z. S. Barrett, the Wesley banker, has been appointed postmaster of his town, the announcement being made in Monday's papers.

T. F. Ward, vice-president of the LeMars National Bank, had his left leg broken below the knee in a run-away September 22d.

Deposits in Iowa savings and state banks on June 30 last were a million and a half dollars larger than on the same date in 1896.

Jas. B. Locke, of Des Moines, has begun suit at Vinton, asking a receiver for the Farmers Loan & Trust Company of that place.

Mark M. Shaw, banker, formerly of Garden Grove, has now located at Van Wert, where all communications should be addressed.

The comptroller of the currency has approved the Des Moines National Bank as reserve agent for the National Bank of Decorah.

The bank clearings of Sioux City for September, 1897, amounted to \$3,343,894.15, the largest monthly clearings for nearly four years.

The Bank of Lost Nation, D. D. and C. W. Comstock, is one of the most enterprising and successful smaller banks in eastern Iowa.

C. S. Terwilliger, treasurer Hancock county, and J. W. Knadler, have just been elected directors of the Farmers Savings Bank of Garner.

The board of supervisors of Story county ordered that money should be deposited in the Farmers Bank

and First National Bank of Nevada and the State Bank of Story City.

A counterfeiting outfit, with which it is thought spurious nickels have been made, has been unearthed in the brush near a Council Bluffs cemetery.

H. H. Hammond, cashier of the New Sharon State Bank, and one of the prominent young bankers of Iowa, died on September 15th at New Sharon.

The comptroller of the currency has been notified of the selection of M. F. Dayton as vice president of the Cedar Falls National Bank of Cedar Falls.

The Citizens Bank of Decorah opened their doors for business in their new building September 14th. Decorah has reason to be proud of her banking institutions.

Homer Fickel, the former cashier of the Citizens Bank of Henderson, has been employed by Coats & Wilkinson to take charge of their elevator at that place.

One of the daughters of Banker Wash. Lewis, of Rockwell City, will teach in the Morningside College, of Sioux City, and two other daughters are students at the same institution.

J. A. Patton, cashier of the First National Bank of Council Bluffs, is again at his desk after a visit in Indiana, where he went after attending the bankers' convention at Detroit.

Chas. A. Blossom, president of the Citizens National Bank, Belle Plaine, Iowa, has returned from a month's pleasure trip to his old home in Vermont; Old Orchard Beach, Maine; and Lenox, Mass.

The Iowa Savings Bank of Ruthven has greatly improved the appearance of their banking room by painting and papering. There is no neater looking banking house in northwest Iowa.

One of the Davenport banks is installing a new safety vault, which includes a huge outdoor gong. This, on the least disturbance of the walls of the vault, is expected to awaken the whole town.

E. E. Lyday, cashier of the First National Bank, Newton, accompanied by his wife and three children,

are home from Lake Okoboji, where they had camped out for a month, fishing and hunting.

September 22d, Julius Hasler took charge of the position of teller at the Davenport National Bank until recently held by Louis Haussen. Mr. Hasler was formerly teller for the Scott County Bank.

The auditor of state has authorized the Farmers Bank of North English to commence business at once. The institution has a capital of \$10,000. John Axmear is president and George E. Swain cashier.

A. C. Miller, cashier of the Home Savings Bank of Des Moines, with others, demonstrated the usefulness of the wheel by the pursuit and capture of a thief who had snatched a lady's pocket-book from her hand.

In accordance with the agreement between the attorneys for the state and those for Isaac Dickerson, sometime since, all the indictments against Dickerson for fraudulent banking, except one, were dismissed.

The new bank building of Solon, has received the finishing work upon its furniture and the work of moving in and arranging has been completed. The name will be "The Solon Bank," Ulch Brothers being the proprietors.

The auditor of state has authorized the Bennett Savings Bank, of Bennett, Cedar county, to commence business at once. The capital of the new bank is \$20,000. Frank Haller is president and M. G. Blackman cashier.

L. R. Brown, a wealthy farmer and money lender of Epworth, was assaulted at home by burglars who demanded that he open his safe. The time lock prevented, but he was badly beaten over the head. The burglars escaped.

The business men of Aurora and a number of the farmers in the vicinity, are making an effort to establish a state bank at that place, with an authorized capital of \$50,000, one-half of which is to be paid in before commencing business.

The Davenport Savings Bank, with a capital of \$250,000 and a surplus of \$81,000, now has deposits aggregating \$2,100,000. This institution is one of the staunchest in the state. Its growth gives evidence of its good management.

Sioux City stockholders in the defunct Iowa Savings Bank have been sued for a 100 per cent assessment under the double liability law. The actions aggregate \$126,800, and will be followed by other suits, against non-resident shareholders.

The Farmers Bank of Rockwell City have put in a new vault. It is shelved to hold almost unlimited quantities of books and papers. Already there are over 56,000 canceled drafts stored in it, the accumulation of thirteen years' banking business, but there is shelf room provided for twice as many more.

Mr. Ed Plumb has severed his connection with the Calhoun County Bank of Manson, with which institution he has been connected since February, 1892. The management of the bank has secured Mr. Rudolph Balstead to take Mr. Plumb's place.

Cashier Henry Haag, of the City Bank of Jefferson, bought a fine eighty-acre farm recently, the consideration being \$37.50 per acre. Mr. Haag handles considerable land and is firm in the conviction that it will soon advance far ahead of any former prices.

The Farmers Savings Bank of Emmetsburgh, Col. E. S. Ormsby, president, has been in business but six weeks but they already have 170 depositors, \$25,000 deposits and \$30,000 loans and discounts. The bank will certainly be a paying institution from the start.

At a meeting of the directors of the Cedar Falls National Bank, held September 25th, M. N. Dayton was elected second vice-president. Both the president, Jas. Miller, and the vice-president, Judge Tollerton, being away on account of ill health, this action was found necessary.

MARRIED:—At St. Joseph's church in Parnell on Wednesday, August 25, 1897, at 9 o'clock A. M., Mr. John J. Hogan and Miss Anna L. Sheridan. The bride is a daughter of Mr. B. Sheridan, president of the Parnell Savings Bank, one of the financially strong men of his county.

As an evidence of increasing business the Savings Bank of Schaller has found it necessary to add an additional section of steel boxes to the large number put in when they moved into the new building. They are for the use of individuals who call for these boxes to keep their private papers in.

A \$30,000 cash deposit was recently made in a bank at Webster City, and it was announced in an evening paper that this is the largest individual cash deposit ever made in a Webster City bank. An examination of the books of the First National Bank show that L. L. Estes at one time deposited in that bank \$57,000 in cash.

Miss Anna Hanner was acquitted of the charge of forgery at Red Oak, September 20th. Her defense was mistaken identity. Last May a young woman obtained \$75 from the Bank of Elliott, twelve miles away, on a note which was soon found to be a forgery. Suspicion centered upon Miss Hanner and a constable arrested her.

Isaac Dickerson, vice-president of the defunct Cass County Bank, charged with illegal banking in connection with the failure of that institution, will not be tried at this term of court at Council Bluffs, and it now seems doubtful if he will ever stand trial again. Saturday Judge Macy granted his application for the continuance, which was made on the grounds of the dying condition of his daughter and his own precarious state of health.

WANTED.—A gentleman, at present officially connected with a bank in northwestern Iowa, wishing to make a change in his business location, would entertain a proposition from any bank needing an experienced bank man. Twenty years' experience and first-class references. Address Cashier, care TRI-STATE BANKER.

N. W. Beek, mayor of Hampton and vice-president of the Citizens Bank of that place, took an active part in the convention which nominated Mr. Shaw for governor. Mr. Carhart, of Sheffield, a graduate of Cornell College and cashier of the Sheffield Bank since its organization, was also active in the convention that nominated his fellow alumnus.

The Farmers Bank of Nevada will have an important change the first of October, when J. G. Dutton, now of Perry, will succeed, by purchase, to a part of Mr. Briggs' interest and will share with Mr. Mills in the management. Mr. Dutton has also purchased the Briggs mansion, now occupied by Otis Briggs, Jr. Ed F. Briggs will remain as clerk in the bank.

In the United States circuit court at Boston September 9, Judge Brown, after a brief hearing, granted an injunction enjoining the defendants in the case of the Sioux National Bank of Sioux City, Iowa, *vs.* Fred Lawton and other assignees of Harriet M. Spaulding, of Lowell, from paying out property until the final determination of this suit, which is brought to collect assessment on National Bank stock.

The Ossian Bank has received a few Cuban dollars for distribution. They make a nice souvenir and in case of Cuba's success in obtaining their independence will be worth \$1. On one side is "Patria Y. Libertad, 1897, Souvenir," the goddess of liberty set in the center. On the reverse side around an embossed shield appear the words "Republica de Cuba," 900 fine and six stars. The coin presents a better finish than the American dollar.

State Bank Examiner H. A. Miller is said to be looking over the ground in northern Iowa with a view to becoming a candidate on the republican ticket for state auditor. During his career as a bank official Mr. Miller has made hosts of friends in northern Iowa, who will gladly assist him in the efforts to secure the nomination, as well as the election to this high office in the state. He is meeting with hearty support in all sections.—*Ex.*

Judge Dewey in the Mahaska county district court has given a decision in the case of the Mahaska County State Bank *vs.* McIntyre Bros. and Wilson *et al.*, in favor of the bank, allowing full amount of their claims—\$12,000. The point in law was between the bank and J. V. Farwell & Co., of Chicago, to establish precedence of mortgages. The best legal talent in the country was employed on the case. The remaining creditors of McIntyre will receive pro rata claims.

The First National Bank of Montezuma has undergone a change of officers and reorganization. G. W. Kierulff has resigned as cashier and John Hall, Jr., has been chosen to serve in his stead, with Edward Rayburn as assistant. Mr. Kierulff has been connected with that institution since its organization and has been faithful in the discharge of his duty. Mr. Hall, the new cashier, has come up through long and satisfactory service as assistant, and enters upon this new position with the prestige of thorough training and an excellent knowledge of the banking business.

F. J. Eighmey, of Waterloo, has been laid up with a pair of badly poisoned eyes. The poisoning was sustained from the handling Saturday of a large quantity of currency. Mr. Eighmey while counting the currency several times wiped the perspiration from his face with the back of his hand, and thus some of the dust from the coins was thrown into his eyes. All day Sunday he was obliged to keep the injured members bandaged. The handling of coins necessitates the utmost care on the part of those who do the counting, as it contracts dangerous poison from all manners of places where it is hoarded for safety.

The police of Des Moines are still looking for the bogus check individual who was successful in obtaining about \$50 from local firms last week. His plan of operation was rather a new one, and was to go to a store and say that he wanted to pay a bill. For instance, at one place he called for Mrs. J. S. Polk's bill, and when it was presented, amounting to \$55, he gave a check of \$140 on the First National Bank of Ottumwa in payment. He was given in return a check for \$50 and \$35 in cash. At another store he obtained \$15 back after giving in a check of \$30 to pay Mrs. C. C. Prouty's bill of \$15. He is described as a smooth-faced man, having a hare-lip.

The group division of the Iowa Bankers' Association of which Cedar Rapids is almost the geographical center embraces twelve counties from Scott and Clinton on the east to Tama on the west and Johnson on the south. Ed M. Scott, cashier of the Security Savings Bank of Cedar Rapids, is chairman for this division and has called a meeting for October 13 at Cedar Rapids. The one-fare rate to the carnival is the inducement for bankers to attend, and it is the belief of Mr. Scott that not less than 100 will be in attendance at that time. The visitors will be entertained in the Cedar Rapids way. Every banker in this district should notice the date and arrange to send at least one representative.

An item has gone the rounds of the state press stating that "Banker Steckel, of Bloomfield, arrested on the charge of fraud, has been given preliminary hearing at Harlan and released on \$7,000 bail." In the first place there never was any preliminary hearing at Harlan. It was at Shelby. Secondly, at the close of the preliminary hearing Mr. Steckel was promptly discharged and exon-

erated by the justice without argument by his counsel, and after two hours' talk by the state's attorneys at the close of the taking of two days' evidence. The trial was set for Friday, August 13th, and by mutual consent of attorneys on both sides and the justice the case was postponed without action till Monday, and in the meantime bail was given for \$7,000 required by the justice, but not after the preliminary hearing. Mr. Steckel was fully exonerated and there appears to have been no foundation for the arrest in the first place.

The Eldon bank robbers, those who have been captured, have been disposed of as follows: Jesse K. Hamilton of Chicago, indicted for complicity in the robbery, was found guilty and sentenced to eighteen months' imprisonment. He was, however, granted a second trial, at which he was acquitted. Thomas Murray, of Chicago, was found guilty and sentenced to nine years in the penitentiary. The surprise of the trial was the verdict of the jury in the case of Charles J. Stevens. The Eldon city marshal, Stevens, is the man who planned the bank looting, engaged the robbers, and helped them do the job. He practically made no defense, only pointing to his previous good record, and the jury brought in a verdict of "attempting to break and enter," and he was sentenced to but three years in the penitentiary. Dodd has not been tried yet. He is being used as a witness, and will be held until others connected with the looting are caught. Mr. Bradley has spared neither time nor expense in bringing the robbers to justice, and the matter will not be allowed to drop until all the robbers are apprehended.

The Iowa Federation of Building and Loan Associations held a meeting in Des Moines two weeks ago. Eleven companies and fourteen representatives were in the meeting. The gathering heard the address of Retiring President John D. Vail of Marshalltown, discussed the building and loan business of the state, elected officers for the ensuing year and adjourned. The officers elected are: President, V. P. Twombly, Des Moines; vice-president, J. S. Crooks, Boone; secretary, F. H. Carrell, Des Moines; treasurer, I. K. Wilson, Des Moines.

The companies represented in the meeting and their representatives were as follows:

National Building & Savings Association of Boone—J. S. Crooks.

Holstein Association—R. J. McCutcheon, of Des Moines.

Iowa State Business Men's Association of Marshalltown—J. D. Vail.

Equitable of Ottumwa—B. L. Hoge.

Hawkeye Savings & Loan—I. K. Wilson, of Des Moines.

Northwestern Savings & Loan—C. M. Chittenden, of Des Moines.


Home Building & Loan of Des Moines—C. L. Keeler.

Iowa Deposit & Loan—J. S. Brooks.

Co-Operative Bank of Des Moines—T. B. Moore and W. L. Shepherd.

Iowa Central Building & Loan Association—George A. Quimby and F. W. Craig.

Iowa Savings & Deposit of Des Moines—F. H. Carrell and O. B. Jackman.

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...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.

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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, JULY 23, 1897. COMPTROLLER'S CALL

ASSETS.

Gold and Silver Coin.....	\$ 508,298.24	
U. S. & Nat. Bk. Notes.....	310,374.00	
Cash Balance with Banks.....	1,594,717.06	
U. S. Bonds.....		\$2,413,389.30
Redemption Fund.....		50,000.00
Other Bonds and Stocks.....		2,250.00
Overdrafts.....		153,046.21
Bills Discounted.....		None.
		2,859,038.88
		\$5,477,724.39

LIABILITIES.

Capital Paid up.....	\$1,250,000.00	
Surplus.....	250,000.00	
Undivided Profits.....	201,104.35	
Total Liabilities to Stockholders.....		\$1,701,104.35
Notes in Circulation.....	10,850.00	
Due to other Banks.....	1,323,071.81	
Demand Deposits.....	2,442,698.23	
Total Liabilities to the Public.....		3,776,620.04
		\$5,477,724.39

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-Pres't.

R. A. CRAWFORD, Cashier.

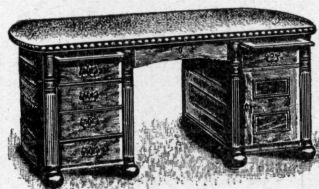
W. E. BARRETT, Ass't Cashier.

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Report of the Condition of the SECOND NATIONAL BANK OF DUBUQUE, IOWA,

At the Close of Business, Friday, July 23, 1897.

RESOURCES.

Loans and Discounts.....	\$855,016 12	
Overdrafts.....	260 08	
U. S. Bonds, 4 per cents.....	50 000 00	
Other Bonds.....	200,280 40	\$1,105,556 60
Furniture and Fixtures.....		5,000 00
Due from Reserve Agents.....	453,207 70	
Due from other Banks.....	67,550 34	
Cash on hand.....	94,480 76	
Redemption Fund.....	2,250 00	617,468 80
Total.....		\$1,728,025 40

LIABILITIES.

Capital Stock.....		\$400,000 00
Surplus Fund.....	\$ 68,000 00	
Undivided Profits.....	3,494 96	71,494 96
Circulation.....		45,000 00
Deposits (Individuals).....	662,679 62	
Deposits (Banks).....	548,850 82	1,211,530 44
Total.....		\$1,728,025.40

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. RUMPE, GEO. W. KIESEL.