Contents:

Editorial, - - - - - 5
Iowa Banks Must Reorganize at Once, - - - - - 6
Are You on the Look Out? - - - - - - 6
An Important Nebraska Decision, 7
Consolidated Statement of Iowa State and Savings Banks, - 8
Liability of Bankers, - - - - - - 8
Interest on Bank Deposits, - - 9
A Prominent Iowa Banker Moves to Chicago, - - - - - - 11
Portrait—George M. Reynolds, 12
Portrait—Arthur Reynolds, - - - - - 13
A New President for the Des Moines National Bank, - 14
Condition of Minnesota Banks, - - - - - 14
General News and Notes, - - - - - 14
Nebraska News and Notes, - - - - - - - - 15
Minnesota News and Notes, - - - - - - - 16
Iowa News and Notes, - - - - - - - 17

CITIZENS NATIONAL BANK

Des Moines, Iowa.

Capital, - - - - - - $200,000.00
Surplus, - - - - - - 100,000.00

J. G. Rounds, President.
A. Lederer, Vice-President.
GEO. E. Pearshall, Cashier.

ACCOUNTS SOLICITED.

Davenport Savings Bank,
DAVENPORT, IOWA.

Capital, - - - - - - $250,000
Undivided Profits, - - 81,000
Deposits, - - - - - 2,219,847

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

DIRECTORS:

5 PER CENT INTEREST PAID ON DEPOSITS. MONEY LOANED ON REAL ESTATE SECURITY IN THE STATE OF IOWA.
The National Union Bank,
Mutual Life Building, 32 Nassau Street,
NEW YORK CITY...

Statement October 5, 1897.

**ASSETS...**
- United States bonds $600,000.00
- Premium on same $37,421.66
- Other bonds $599,429.58
- Time loans on collateral $3,221,369.82
- Bills discounted $3,972,619.48
- Due from banks $778,541.84
- Exchanges for clearing house $1,953,726.00
- Deposits with United States treasurer $27,000.00
- Gold $2,572,239.06
- Legal-tenders $136,480.36
- Silver, etc. $10,552,790.43

**LIABILITIES...**
- Capital stock $1,500,000.00
- Surplus $500,000.00
- Undiv. profits (less exp. and tax. pd.) $155,685.00
- Circulating notes $528,207.50
- Due depositors—Individuals $17,000,304.48
- Due from banks $4,599,438.90
- Directors...

Samuel D. Babcock, Augustus D. Juliard,
John D. Cribbins, Daniel S. Lamont,
Frederic Cromwell, Richard A. McCurdy,
G. G. Haven, Frederic P. Olcott,
R. Sommers Hayes, Henry H. Rogers,
Jos. C. Hendrix, H. McK. Twombly,
Jos. C. Hendrix, William C. Whitney
Charles H. Stout, Cashier.

**OFFICERS:**
- Oliver S. Carter, President.
- Eugene P. Pulley, Vice-President.
- Charles H. Stout, Cashier.

Accounts of Banks and Bankers Received.
CORRESPONDENCE SOLICITED.

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We carry in stock all kinds of CHECK PROTECTORS.
Prices from $6.00 to $25.00. Have some bargains in SECOND HAND MACHINES. Will exchange new for old. Write to us before purchasing elsewhere.

SCHWAAB STAMP & SEAL CO.
MILWAUKEE, WIS.

Send for our Bankers' Catalogue.
THE FIRST NATIONAL BANK

Corner Monroe and Dearborn Streets,
CHICAGO.

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

A Regular Banking Business Transacted.

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

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

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

BANK OFFICERS:

S. M. NICKERSON, President.

JAMES B. FORGAN, Vice-Pres.

GEO. D. BOULTON, 2d Vice-Pres.

RICHARD J. STREET, Cashier.

HOLMES HOGE, Asst. Cash.

FRANK E. BROWN, 2d Asst. Cash.

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The Bankers' Magazine—oldest bankers' publication in America. Established 1846. Terms, $5.00 a year. Has over double the circulation of any other bankers' publication in the United States.

Advertising Rates low considering the large circulation guaranteed.

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

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

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

"The best Book on Banking in the English language." Price, $5 a copy, or to Bank Clerks $3.50 a copy when ordered in lots of ten copies and over.

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

BRADFORD RHODES & CO.,
Publishers.

78 William Street, NEW YORK.

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The Original Fast Line

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Ohmer

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For the preservation of Letters, Documents, Checks, Signature Cards, Blanks, Stationery, Bills, etc., free from dust and ready for instant reference, are the

BEST IN THE WORLD

Every bank should have at least one suitable cabinet. Write for Illustrated Catalogue and Price List, and make a selection. Special designs and estimates for

Bank and Store Fixtures.

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The M. Ohmer's Sons Co.,
Dayton, Ohio, U. S. A.
CENTRALLY LOCATED
And Well Equipped For Handling Country Accounts.

Cedar Rapids National Bank of Iowa
Transacts Strictly A.
Commercial Business.

Capital, $200,000.     Undivided Profits, $30,000.

Davenport National Bank,
DAVENPORT, IOWA.
Your Accounts and Collections Solicited.
General Commercial Business

Officers and Directors.
W. O. Hayward, President. Henry Egerdt, Vice-President. S. D. Bawden, Cashier.

P. F. PETTIBONE & CO.
(Incorporated).

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and Lithographers

LARGE ASSORTMENT OF
Bank Registers

And other Forms kept in stock.

Bankers’ Mutual Casualty Company
DES MOINES, IOWA.

DIRECTORS:

J. M. Woodworth, Cashier Com! State Bank, Marshalltown, Iowa.
J. H. Dewitt, Citizens Bank, Marshalltown, Iowa.
J. L. Boening, President Citizens National Bank, Des Moines, Ia.
A. C. Quint, President State Bank, Scranton, Pa.
S. O'Donnell, President Citizens National Bank, New Philadelphia, O.
Wm. A. Graham, Cashier Citizens Bank, Sidney, Ohio.
F. M. Riddle, Cashier L. Rudd & Son Bank, Fremont, Mich.
M. D. Wagner, President Huron County Bank, Sand Beach, Mich.

INSURES against burglary and robbery of bank. Absolute security at actual cost. The safe delivery of money and securities shipped by registered mail. Better, safer, cheaper than by express. Organized and conducted by bankers. Con-

fines its business to banks. Correspondence solicited.

G. B. SHAW, President. J. R. CHAPMAN, Cashier.
JOY MORTON, Vice-President. W. L. Moyer, Assistant Cashier
L. C. Wachsmuth, 2d Vice-President. O. C. Becker, 2d Asst. Cashier

CAPITAL, $1,000,000.
[STATEMENT.]

The AMERICAN TRUST
AND SAVINGS BANK....

NORTHWEST CORNER LA SALLE AND MADISON STREETS,
...CHICAGO

STATEMENT OF CONDITION
OCTOBER 26, 1897

RESOURCES.

LOANS AND DISCOUNTS, $3,866,385.34
OVERDRAFTS SECURED AND UNSECURED, 20,144.39
UNITED STATES BONDS, 81,884.78
OTHER BONDS AND STOCKS, 233,558.09
CASH ON HAND, 516,883.96
DUE FROM OTHER BANKS, 1,509,182.14
CHECKS AND OTHER CASH ITEMS, 181,162.80
COLLECTIONS, 4,072.11

LIABILITIES

CAPITAL STOCK PAID IN, $1,000,000.00
SURPLUS FUND, 80,000.00
UNDIVIDED PROFITS, 39,978.73
SAVINGS DEPOSITS, SUBJECT TO NOTICE, 410,731.16
DEPOSITS, INDIVIDUAL, SUBJECT TO CHECK, 392,597.10
DEMAND CERTIFICATES OF DEPOSIT, 2,530,474.82
CERTIFIED CHECKS, 97,186.62
CASHIER’S CHECKS OUTSTANDING, 11,370.18
DUE TO OTHER BANKS, 2,155,071.52

$5,407,320.01

SPECIAL ATTENTION GIVEN TO ACCOUNTS
OF STATE AND PRIVATE BANKS.

We Respectfully Solicit Your Patronage.

G. H. Moore, President State Bank, Jackson, Minn.
John H. Leathers, Cashier Louisville Banking Co., Louisville, Ky.
C. F. Smith, Cashier First National Bank, McGregor, Texas.

Jas. Fisk, Y. P. Northwestern Nat. Bank, West Superior, Wis.
E. B. Branch, Omaha, Neb.
Edwin Goodall, Des Moines, Iowa.
J. D. Gehlach, Cashier First National Bank, Chester, Illinois.

CAMERAL CITY STATE BANK
DES MOINES, IOWA.

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

OFFICERS.

A. HOLLAND, President.
M. P. TURNER, Vice-President.
J. A. McKINNEY, Cashier.
M. M. PATTON, Assistant Cashier.

DIREC'TORS.


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

We Respectfully Solicit Your Patronage.

Interest Allowed on Special Deposits.

November, 1897.
The Tri-State Banker.

Volume II. A Bankers' Journal for the Middle-West.

$2.00 Per Annum.

DES MOINES, IOWA, DECEMBER, 1897.

Number 12.

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.

This issue closes the second volume of The Tri-State Banker. We take the opportunity to thank our patrons for their co-operation and hearty support, without which success could not have been attained. The success of the journal from the very start has clearly demonstrated that such a paper, devoting its attention to a comparatively small territory, and the financial matters and local bank affairs of especial interest and value to bankers in that territory, is valuable to them, and appreciated by them. The coming year will see many improvements and enlargements that will make our journal still more helpful. We ask a continuation of your patronage. Our utmost endeavor shall be to merit your continued support.

***

It will be seen by the consolidated Iowa state and savings banks report, printed in this number, that the deposits have increased 10 per cent since the last report, a period of three months and five days. The statements of the national banks for the same period show about the same gain. The increase is the more remarkable because the period just preceding also showed a large growth in the amount of deposits held by the banks.

There has been a movement started in Iowa looking to the passage of a law requiring banks to pay interest on deposits of public money. The plan proposed seems to be to put the public funds up at auction and let them to the highest bidder who can furnish good and sufficient bond. That there is need for some reform in the manner of the care and use of the people's money, whereby it can be taken out of politics, few will deny; but there are grave doubts in the minds of many as to the safety and advisability of the remedy proposed. The first point to be considered when dealing with money, public or private, is that of security, and no disposition should be made of it that will decrease in any measure its greatest possible safety. Under the system now in vogue in the state the question of safety and what banks shall have the care of public funds is left largely in the hands of office-holders who in many cases grant the use of the funds as a reward for favors received or to further their political fortunes. Would not the letting of public money to the highest bidder sacrifice in a great measure the safety of such funds? To the bank that is in urgent need of money and which sometimes takes great risks for great profits, such funds are much more valuable than to the stronger and more conservatively managed banks, with whom the funds would be absolutely safe, but which could afford to pay little if any interest on such deposits. But, the deposits are secured by good and sufficient bonds, it is said. Experience has demonstrated that "good and sufficient bonds" are not difficult to obtain from private banks. In many cases the amounts so lost by the bank is so small and the expense of apprehending and prosecuting the criminal so large that he is suffered to escape and continue his depredations on other bankers. At the last meeting of the Iowa Bankers' Association a sum of money was set aside for the purpose of following up and prosecuting such criminals for the good of the banks in general, and that criminals of this class might be taught to omit Iowa in making up the list of their professional appointments. Our readers have doubtless noticed that the officers of the association have been very active in warning banks against these criminals and in securing their apprehension and punishment. In this work the association is deserving of the cooperation of every banker in the state, and each bank ought to show its appreciation by becoming a member of the association. If you never attend a meeting or convention of the members, this protective feature alone is worth many times the cost of membership and should have your support.

***

At the suggestion of J. M. Dinwiddie, secretary of the Iowa Bankers' Association, we again call attention to the protective feature of the association that is doing so much to bring to justice or run out of the state the petty bank forgers and other criminals who prey on
individuals, and the same hard teacher has taught that when such bonds are called upon to make good losses there is an absence of property and value that is worthy of a most completely punctured boom town. No reputable surety company could afford to guarantee safety without a most thorough and constant examination and knowledge of a bank’s workings and business which could not be had except at such a cost as would make the paying of interest on public funds by the bank unprofitable.

**IOWA BANKS MUST REORGANIZE AT ONCE.**

Attorney-General Remley has decided that all state and savings banks organized under the laws of Iowa must comply with the requirements of the new banking laws, whether they were organized before or after the Code of 1897 was passed. The new laws make a number of important changes in the government of banks. Under section 1866 of the new Code every state bank in Iowa is required to have its stock held by at least five directors, while heretofore the number of directors chosen by each bank has been optional. There was a tendency upon the part of some persons interested in the new law to construe its provisions so that they could not affect banks organized under the old laws. For some time Auditor McCarthy has been receiving inquiries from different parts of the state regarding this point, and the auditor, after submitting the question to the attorney-general, receives the opinion which must finally govern the corporations affected.

Mr. Remley says that the only theory upon which it is contended that banks are not required to comply with the law passed after their organization is that the granting of a charter by the state is a contract between the state and the corporation, and the state may not constitutionally impair the obligation of a contract. In answer to the contention, the attorney-general says it has been held by the courts that if the state has reserved the right to repeal or alter the charter of a corporation, the exercise of this power does not impair the obligation of a contract. By section 1618 of the new Code it is provided that corporations shall at all times be subject to legislative control, and may be altered or abridged or set aside at any time. Even without this express reservation, Mr. Remley holds that the legislature would still have power to make any reasonable regulation, and he has no doubt but that banks already organized must comply with the new provisions or else go out of business.

The same section of the new Code increases the number of shares of stock which must be held by each director. Where the capital stock amounts to $50,000, each director must hold in his own name at least five shares; where the stock is between $40,000 and $45,000, four shares, and so on down the list. The question was raised whether or not the state can legislate a man out of office who, at the time he is elected to that position, is qualified.

In accordance with this, the state auditor asked the attorney-general if directors of banks elected to such positions previous to the taking effect of the new section, but who do not own the required shares of stock, are legally entitled to hold their office until the next annual election of directors without increasing their holdings of stock, granting that they cannot be re-elected without doing so. Mr. Remley again holds that there is no good reason for saying that the law shall not operate upon banks until some future date after the law takes effect.

**ARE YOU ON THE LOOK OUT?**

**SECRETARY’S OFFICE,**  
**IOWA BANKERS’ ASSOCIATION.**  
CEDAR RAPIDS, IOWA, NOV. 18, 1897.

Reported by First National Bank, New Hampton, Iowa.  
**Description.**—On November 13th a party claiming to be H. Wilson, about 35 years old, about 5 feet 10 inches high, smooth face with sandy moustache, wearing gray clothes and soft, black slouch hat, presented a draft, purporting to be drawn by the Plymouth State Bank of Plymouth, Indiana, on the Liberty National Bank of New York City, for $550, which has turned out to be a forgery. The party has his draft drawn to one William Brown, and on the back William Brown says pay to H. Wilson or order.

The scheme seems to be this: He purchased a draft from the First National Bank, Charles City, for $100. This he presents, being identified by someone of not the best character, but says he is buying horses. This draft is all regular. About a week after he presents his draft drawn on the Indiana bank, gets his money, and the draft turns out to be a forgery. Other bankers want to look out for him.

This is one more evidence that this association wants to put you on your guard. Look well to the identification of parties presenting drafts to be cashed. Interest your police officers, arrest these frauds, and advise our president promptly. The association will respond. Ed. Lannon, party referred to in a former notice, worked off another check at Fonda, 13th inst. Look closely for him.

**TWO MORE.**

CEDAR RAPIDS, IOWA, NOV. 18, 1897.  
Reported by New Virginia Bank, New Virginia, Iowa.  
**Description of Party.**—Middle age — 40 to 45 years old,—dark hair, dark moustache drooping at ends, but trimmed short; height about 5 feet 9 inches, weight about 160 pounds; a good talker, intelligent; would be taken for a traveling man; wore dark brown suit.  
**Mode of Work.**—Obtained blank draft, filled it out for $30, signed it J. H. Saxton, had hotel keeper iden-
December, 1897.

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

Acts as Reserve Agents for National, State or Savings Banks

Details of Accounts Carefully Attended To.

Capital, $300,000.00

Correspondence Invited.

tify and endorse for him; was "buying potatoes and had to make advance payments to insure delivery," etc.; had "been sick," and was in a hurry to get together a car load and make shipment, etc. He drew on Brayton Bros. & Co., Kansas City. There is no such firm. He has not been seen since.

Reported by Bank of Lime Springs, Lime Springs, Iowa.

Description of Party.—Young man, 30 to 35 years old; sandy hair, slightly bald, light complexion; height about 5 feet 5 inches, weight about 130 pounds; gave name of Ed. Lannon, and passed personal checks on the banks at Lime Springs, Farmington, Jordan, Dodge Center, Iowa, and Avoca, Minnesota; always getting someone to endorse; checks signed E. Lommen or R. E. Riseland, and payable to E. H. Lansing, E. Lawrence, and H. N. Hunter, respectively. Lannon is rapid and fine writer; signatures were poor writing, or appeared so. No particular method used. Minnesota bankers also want him.

The Iowa Bankers' Association proposes to keep you informed of these operations and thus protect you. If you will co-operate with the officers they will run these fellows out of the state or secure their arrest and conviction. See that your police officers get these descriptions and aid you in securing arrest of parties, then advise the president by wire. Keep us informed of all attempts to defraud.

CHAS. R. HANNAN, J. M. DINWIDDIE,
President, Secretary.
Council Bluffs, Iowa.

AN IMPORTANT NEBRASKA DECISION.

Judge Scott, on November 15th, decided a demurrer in a case in connection with the closing of the German Savings Bank of Omaha, which establishes a rule of vital importance to every banker and depositor in banks in the state until the supreme court shall have passed upon the case and affirmed or overruled the decision.

Last January Theodore Wollstein filed a suit against the directors of the German Savings Bank, in which he asked judgment for $3,000.

The claim was that Wollstein sent the money to M. Wollstein & Co. in this city for deposit in some bank at interest. The firm chose the German Savings Bank, depositing the money July 1, 1896, and at that time receiving the statement that the bank was in solvent condition, being referred to the financial character of the directors. The bank was closed July 10, immediately following, and the petition asked an individual judgment against the directors of the institution on the claim that the directors knew, or ought to have known, the insolvent condition of the bank, and should have warned depositors of the bank's insolvency.

The defendants demurred to the petition, claiming that it set up no cause of action against them, as the mere allegation that they knew, or ought to have known, the condition of the bank without more substantial proof, is not a sufficient charge to warrant the retention of the suit. Nearly two days were consumed in argument, as the case establishes a precedent and the decision would practically settle the issues.

Judge Scott, in a verbal decision, quoted from a number of federal authorities to the effect that it is the duty of a national bank director to look after the affairs of the bank in which he is interested as closely and judiciously as he would look after his private affairs. He applied the same rule to savings banks, and said that the basis on which all banks stand is confidence, as without having the confidence of the people the bank cannot exist.

Depositors have a right to look to the financial character of the directors of a bank, and the directors are charged with the duty of being informed of the affairs of the bank and cannot release themselves from liability by coming into court after the bank is closed and saying "I did not know its condition." If the directors do not know the condition of the institution they ought to know it.

There is a difference between a civil action and a criminal action against bank directors for receiving
deposits when they know the institution is about to fail. In a criminal action it is necessary to show an actual knowledge on the part of the directors, from the circumstances surrounding the case, or by other evidence. In a civil suit to establish their financial liabilities, however, it is unnecessary to show any actual knowledge on the part of the directors, of the failing condition of the bank. It is their duty to know it and they should know it. The demurrer was therefore overruled and the defendants given two weeks to file their answer.—Omaha World-Herald, November 16th.

### CONSOLIDATED STATEMENT OF IOWA STATE AND SAVINGS BANKS.

Consolidated statement of the condition of 168 savings and 205 state banks at the close of business October 6, 1895, as shown by their reports to the auditor of state in pursuance to call for that date:

<table>
<thead>
<tr>
<th>ASSETS - SAVINGS BANKS</th>
<th>LIABILITIES - SAVINGS BANKS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bills receivable</td>
<td>Capital stock</td>
</tr>
<tr>
<td>$30,233,505.82</td>
<td>$16,212,200.00</td>
</tr>
<tr>
<td>Cash and cash items</td>
<td>Due depositors</td>
</tr>
<tr>
<td>1,866,051.62</td>
<td>50,491,525.50</td>
</tr>
<tr>
<td>Credits subject to sight draft</td>
<td>Due banks and others</td>
</tr>
<tr>
<td>6,136,841.72</td>
<td>274,213.58</td>
</tr>
<tr>
<td>Overdrafts</td>
<td>Surplus</td>
</tr>
<tr>
<td>268,297.28</td>
<td>1,814,083.49</td>
</tr>
<tr>
<td>Real and personal property</td>
<td>Undivided profits</td>
</tr>
<tr>
<td>1,592,334.89</td>
<td>1,742,506.71</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>Total</strong></td>
</tr>
<tr>
<td>$40,096,931.33</td>
<td>$70,534,529.38</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>ASSETS - STATE BANKS</th>
<th>LIABILITIES - STATE BANKS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bills receivable</td>
<td>Capital stock</td>
</tr>
<tr>
<td>$21,324,316.08</td>
<td>$16,212,200.00</td>
</tr>
<tr>
<td>Cash and cash items</td>
<td>Due depositors</td>
</tr>
<tr>
<td>2,654,434.98</td>
<td>50,491,525.50</td>
</tr>
<tr>
<td>Credits subject to sight draft</td>
<td>Due banks and others</td>
</tr>
<tr>
<td>4,561,466.13</td>
<td>274,213.58</td>
</tr>
<tr>
<td>Overdrafts</td>
<td>Surplus</td>
</tr>
<tr>
<td>4,947,320.80</td>
<td>1,814,083.49</td>
</tr>
<tr>
<td>Real and personal property</td>
<td>Undivided profits</td>
</tr>
<tr>
<td>2,002,470.60</td>
<td>1,742,506.71</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>Total</strong></td>
</tr>
<tr>
<td>$30,437,598.05</td>
<td>$70,534,529.38</td>
</tr>
</tbody>
</table>

Consolidated statement of the assets and liabilities of state and savings banks:

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>LIABILITIES</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bills receivable</td>
<td>Capital stock</td>
</tr>
<tr>
<td>$51,557,821.90</td>
<td>$16,212,200.00</td>
</tr>
<tr>
<td>Cash and cash items</td>
<td>Due depositors</td>
</tr>
<tr>
<td>3,920,486.50</td>
<td>50,491,525.50</td>
</tr>
<tr>
<td>Credits subject to sight draft</td>
<td>Due banks and others</td>
</tr>
<tr>
<td>10,698,387.85</td>
<td>274,213.58</td>
</tr>
<tr>
<td>Overdrafts</td>
<td>Surplus</td>
</tr>
<tr>
<td>763,028.08</td>
<td>1,814,083.49</td>
</tr>
<tr>
<td>Real and personal property</td>
<td>Undivided profits</td>
</tr>
<tr>
<td>3,594,804.95</td>
<td>1,742,506.71</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>Total</strong></td>
</tr>
<tr>
<td>$70,534,529.38</td>
<td>$70,534,529.38</td>
</tr>
</tbody>
</table>

### LIABILITY OF BANKERS.

In the case of William C. Baxter, respondent, vs. Jerry Coughlan et al., defendants, and Michael Nash, appellant, the defendant and appellants, officers and directors in the defunct Irish-American Bank, of Minneapolis, seek to escape liability for a balance of $32,625.94, due on deposits amounting to $51,577.78 made and received by the defendants after it is alleged they knew the bank to be insolvent.

The defendants attempt to place the blame upon the receiving teller, who performed the physical act of receiving the money. They claim that he is criminally liable, and is the one who should be proceeded against. The supreme court denies this, and says the receiving teller is not in a position to know the condition of the bank, while the directors and officers should.

The decision of the lower court was that Baxter has a cause of action against the management of the bank.

Here is what the court says in regard to the matter:

1. Where the statute prohibits the doing of an act, or imposes a duty upon one for the protection and benefits of individuals, if he disobeys the prohibition or
neglects to perform the duty, he is liable to those for whose protection the statute was enacted for any damages resulting proximately from such disobedience or neglect.

2. Held, construing chapter 210, laws 1895, relating to receiving deposits in insolvent banks, that within the rule stated the complaint herein, which alleges that the defendants as directors of an insolvent bank received from the plaintiff a deposit of money therein knowing the bank to be then insolvent, of which fact he was ignorant, whereby he lost the deposit, states a cause of action.

In a second case, however, the order of the lower court refusing Baxter an attachment is affirmed on the ground that:

"Section 5289, General Statutes 1894, does not authorize the issuing of an attachment on the sole ground 'that the plaintiff's debt was fraudulently contracted,' in an action where the plaintiff's alleged cause of action is based upon a tort committed by the defendants as directors of a bank, in receiving a deposit therein from the plaintiff, knowing the bank to be insolvent.'"

INTEREST ON BANK DEPOSITS.

Mr. Chairman, Gentlemen of the Convention,—It had not been my purpose to take part in these deliberations other than to act in the capacity of a sponge, and absorb all the good things that came my way and digest them at my leisure. But as there seems to be a break in the program, and I, like all mankind, having a hobby, and as my hobby is along the line of the next on the program, "Interest on Bank Deposits," I may take the time and task the patience of the convention, I will ride my hobby for a few minutes.

There came one time to a town in which I lived a small man, a man of unprepossessing stature, pale and sickly looking. He advertised a lecture to be given on a certain date. Out of curiosity a great many went to hear him, and to say we were surprised is putting it mild, and the sense of the audience was voiced by one who, on leaving the building, said, "That man belies his looks."

Now, gentlemen, in one respect I am like that man. I believe my looks. I am, as you see, robust, and it has been said that I have a good hard cheek, but, gentlemen, it is not so. I am naturally modest and retiring, not used to speaking in public, and what few thoughts came to me on this subject of "Interest on Bank Deposits," I wrote down in a few moments, for fear of embarrassment and for fear I would forget them, and if the convention wishes to be inflicted, I will read them.

It is a mistake for banks to pay interest on deposits, and should I ever have anything to do about organizing a new bank, I would never pay one cent of interest. No one claims that banks are philanthropic institutions, but all must admit that they are organized for pure, unsympathetic, cold-blooded business, for the purpose of making money for the stockholders, and if banks will pay less, yes, if they will pay no interest, they will make more money, there will be less failures, and the borrowing class, which is by far the larger, will pay a less rate for the money borrowed.

The principle, the basis, the foundation, is wrong in the first place. No bank should pay interest. They are organized for the purpose of loaning money, and to provide a place where those having more funds than their immediate wants demand can deposit their surplus money, and not for borrowing. Paying interest on money deposited in banks is a habit, and a pernicious one, and if some person will provide a hospital where bankers affected with the habit can be cured, they will give to the race as great, if not a greater, blessing than did Keeley with his "gold cure." The man who is called to manage the affairs of a bank is called to one of the most sacred duties in this world of ours. He receives the savings of widows and orphans, the funds of estates as well as those of states and municipalities; he is expected to keep them securely and pay them back on demand, and for taking the risk of so keeping them and paying them out when called on they are asked to pay anywhere from $5 to $6 for each $100 deposited with them. Again, the habit of paying interest on de-
deposits has a tendency to make the banker take greater chances or risks, and is often the primary cause of a failure. For instance, a person deposits in a bank $1,000 without interest. The banker, to be on the safe side, if he is a careful, conservative man, holds in reserve $400 or 40 per cent of the deposit, on which he can get from the Chicago banks $6 for a year. He has $600 to loan, which costs him nothing. He can loan this at 7 per cent and receive $42, which, together with the $6 received from Chicago, equals $48. Thus the banker makes more money at less risk and the borrower gets his money for a less rate. On the other hand, the banker receives $1,000 on deposit, paying for it, say 5 per cent per annum. At the end of the year he has to pay $1,050; he has to keep the same $400 in reserve; has the same $600 to loan; he receives the same $6 from the Chicago banks for the $400 reserve; he is doing well if he gets 8 per cent on the balance or the remaining $600, which equals $48.

Add the amount received from Chicago $6

Total income from the $1,000 $54
Less interest paid to depositor 50

Net proceeds for receiving the $1,000 and being responsible for its safe return to the depositor $4

In this case the banker is $44 shy on profits, and the borrower has paid a higher rate.

Now, we all know that $4 on $1,000 is too small a margin for the risk run. Every banker when he receives deposits carefully computes the income and the expense, and figures that he must get back all he pays out and more, or eventually quit business and go into liquidation. So, when a borrower comes along who is not just A1 and offers 1 per cent per month for $1,000 on security that is a little questionable, he is tempted (we all know that 1 per cent per month is a temptation). He examines the security, shakes his head, hesitates, and is lost; says to himself he can get for the $600 $72, from Chicago $6, total $78, pay the depositor $50 interest and make $28. Not bad if his $1,000 is paid back. He knew the security was not up to his idea, but by watching the man, the security, and perhaps spending a few sleepless nights, he may win. He does; he wins this time and tries it again; perhaps he is successful a number of times, gets a little more careless each time, saying he is a lucky fellow, until a time comes when he loses his $1,000 and the profits for a long time are gone.

You say we will not get the deposits unless we pay for them. Well, that may be true to a limited extent, but which is better, to pay big interest for deposits, take big chances on securities, do a big business, keep a large force of clerks at good salaries and perhaps make a loss that will cut a hole in the profits, or to be on the safe side and pay no interest, take no chances, do a smaller business with no loss, and in the end have a larger balance on the credit side of profit and loss?

It is not the amount of business we do, but the profits we make which tells the story. I don’t care if my competitor does do a larger business, keep more clerks, pay more taxes, and have a larger expense account than I do. All I want is to show a good round balance on the credit side of profit and loss at the end of the year. I have been told that unless we pay a good round rate of interest for deposits the people will take their money to Sioux City, where they can get more for it. Now, with all due deference to the Sioux City banks (than which there is no better in the state) I don’t believe they want to do business at a loss just for the sake of doing business, or even at a profit of $4 per thousand, but if they do they are welcome to it so far as I am concerned. Why, if they should get $100,000 of such deposits, they are responsible for its safe return to the depositors; they must take the chances of forgeries, burglaries, poor securities and loans, and losses, and for all that risk they would get the magnificent sum of $400—not enough to pay the janitor. I am not at all afraid of Sioux City getting very much of a deposit from our part of the country. But suppose Sioux City or some other central town does get it, it will be only for a short time. Man, you know, is naturally a suspicious animal, and especially so about banks, and at the first suspicion of a panic the money deposited away from home will be withdrawn. The average depositor is like my daughter. When she was a little girl she some way became possessed of a five-dollar gold piece, and after mature reflection she deposited it in a bank, and the next day she went down and wanted to know if they had her money, and when told they had wanted to see it. She would do this every time she went to town. She was shown bills and silver, but she said “That is not my money, I want to see my money.” The average depositor, if anything is wrong, wants to see the bank where his money is deposited, to see the banker who has it under his control. They want to watch him and see how often he has a new suit of clothes and know about how much they cost, see what kind of a horse he drives, the house he lives in, how his family dresses.

All this they cannot do if their money is in some distant town, and at the first opportunity their money is withdrawn and they bring it home, where they can put it in a tin can and bury it until they dream of robbers, and eventually hand it to their home banker and go home to sound, refreshing sleep, as well as the banker.

I said before that banks receive the savings of widows and orphans and some one says it is necessary that they receive interest on their money in order to live. Well, that may be true in a few cases. No reform can be inaugurated without a little harm to some one. The parties who have money to deposit certainly are not in so bad a condition as those who
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Cash Resources, Over $2,000,000.

HERMAN E. BOSLER, Treasurer.  EDWIN WARFIELD, President.

have none and are compelled to borrow, and, as the borrowing class is much the larger, to look at it from a philanthropical standpoint it is better for the masses that banks pay no interest, and parties having idle money will not keep the funds in a tin can or tied up in a handkerchief, but will deposit them just the same, and as long as they have funds to deposit they are not objects of charity. I do not expect and do not wish to set the world on fire, or to turn it upside down; neither do I expect that banks will stop paying interest from this date. As before stated, paying interest on bank deposits is a habit and it takes time to cure it, and I believe that my position, that it is better for all that banks pay no interest, is correct, and I hope to see the time when banks will not borrow money.

This is but a wedge and some hard blows must be given to drive it in. But if it will set you thinking of the evils of interest on bank deposits it will accomplish that for which it is sent out.

MORTON WILBER,
Cashier Sanborn State Bank, Sanborn, Iowa.

A PROMINENT IOWA BANKER MOVES TO CHICAGO.

The question is often asked when positions of great trust and responsibility are to be filled in the larger cities why men are so often selected from the smaller cities and country towns over the heads of men who have been reared in the city and are supposed to know the conditions and relative relations of business in that city. It is a social phenomena that grows more and more interesting as one learns of the surprisingly large number of successful professional, banking and other business men whose early training was on a farm or in one of the smaller towns of the country. No western state is better represented among the successful men of the country than is Iowa. She is to the west in this respect what Massachusetts has been to New England.

The latest Iowa man to be called to fields of greater usefulness and responsibility is George M. Reynolds, of Des Moines. The many friends of Mr. Reynolds among the bankers of Iowa and the west will regret his departure even while they rejoice in his advancement and the greater opportunities that will come with his new position as cashier of one of the largest and strongest banks in the west — the Continental National of Chicago.

Mr. Reynolds entered the banking business in 1879 at the age of sixteen. His first position was floor sweeper and general utility man in the Guthrie County Bank, of Panora. In 1886 he went to Hastings, Neb., and organized the Western Loan and Investment Company. After he had been in Nebraska three years the Guthrie Bank was reorganized and the Reynolds family bought a controlling interest in it. He returned to Iowa and became cashier of the institution. He remained there until 1893, when he came to Des Moines as cashier of the Des Moines National. He occupied this position till 1895, when he was elected president, a position he has held ever since. Under Mr. Reynolds' management the bank has been built up till it now occupies a place in the fore front of Iowa institutions, known as one of the most solid and successful in the city and state.

Mr. Reynolds has been active in the work of the American Bankers' Association, and for two years has been on the executive council of the association. He was a candidate for comptroller under President McKinley and secured a splendid endorsement from bankers all over the country. He was only kept from the appointment because the position had been promised by President McKinley to a personal friend. Mr. Reynolds is affable and courteous, keen in discernment, quick in decision, and firm in the discharge of every duty. As a student of financial and business problems, he has a thorough knowledge of the conditions prevailing in the different sections of the country, as well as the causes leading to them. His training in Iowa has given him a thorough understanding of the needs and requirements of banking in the west.

The Continental National Bank has a capital, surplus and undivided profits aggregating $2,500,000; deposits, $14,500,000; loans, $10,000,000, and a cash reserve of about $7,000,000.

Mr. Reynolds assumed his new duties in Chicago December 1st. It is unnecessary to add that he will at all times be glad to see western bankers, and particularly Iowa bankers.
GEORGE M. REYNOLDS,
Cashier Continental National Bank, Chicago.
ARTHUR REYNOLDS,
President Des Moines National Bank, Des Moines.
A NEW PRESIDENT FOR THE DES MOINES NATIONAL BANK.

At a meeting of the board of directors of the Des Moines National Bank, Des Moines, Iowa, on November 20th, Arthur Reynolds was unanimously elected to the presidency of that institution to succeed his brother, George M. Reynolds, who has gone to Chicago as cashier of the Continental National Bank of that city. Arthur Reynolds is one of the youngest bankers in the west to occupy so prominent and responsible a position. Though young in years he is not young in the banking business, having worked his way up through every grade from a beginner in a country bank to his present position. He began his banking experience eleven years ago in the Guthrie County National Bank at Panora, of which his father was one of the founders. He was assistant cashier of this bank while his brother George was cashier, and when the latter came to Des Moines in 1893, Arthur became cashier of the Panora bank, a position he held until he was called to the cashiership of the Des Moines National three years ago. The brothers have been closely related in all their business relations, and in the success of the Des Moines National Bank the credit is shared alike by each. Eight years of Arthur’s banking experience was spent in the bank at Panora. This experience is especially valuable to him now, in that it has given him a most thorough knowledge of country bank business—their needs, resources and requirements. That Mr. Reynolds has demonstrated his ability to the entire satisfaction of those most interested is plainly in evidence by his unanimous election to the presidency by the directors of the bank. He not only has the confidence of the directors, he also has the utmost confidence of the patrons of the bank, as well as of the other bankers of the city and state.

At the last annual meeting of the Iowa Bankers’ Association Arthur was chosen as chairman of one of the nine districts into which the state was divided. The group over which he has supervision is the largest of the nine districts into which the state was divided. He has also been the president of the Northwestern Life & Savings Association of Des Moines since its organization.

The policy of the bank will not be changed by the new management. The duties of cashier are being performed by the assistant cashier, A. J. Zwart. The election for the cashiership will occur at the January meeting, at which time Mr. Zwart will probably be elected to fill the position. The last statement of the bank shows a capital of $300,000; deposits of $1,319,921, and loans and discounts of $566,178.

A 10 per cent increase in the amount of bank deposits in Iowa in the past three months would indicate that times are still improving.

CONDITION OF MINNESOTA BANKS.

Superintendent of Banks Kenyon has issued an official statement of the condition of the 144 state and 71 national banks in the state at the close of business October 5. The statement is as follows:

<table>
<thead>
<tr>
<th>RESOURCES.</th>
<th>STATE BANKS.</th>
<th>NATIONAL BANKS.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loans and discounts</td>
<td>$18,545,992.31</td>
<td>$31,742,362.21</td>
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<tr>
<td>Overdrafts</td>
<td>153,304.15</td>
<td>88,632.66</td>
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<tr>
<td>U. S. bonds on hand</td>
<td>12,412.50</td>
<td>21,532,20.30</td>
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<tr>
<td>Other stocks and bonds</td>
<td>482,237.58</td>
<td>2,653,423.36</td>
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<tr>
<td>Due from other banks</td>
<td>4,135,471.12</td>
<td>16,033,265.99</td>
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<td>Banking houses, furni­ture and fixtures</td>
<td>966,795.41</td>
<td>1,724,094.27</td>
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<tr>
<td>Other real estate</td>
<td>952,048.04</td>
<td>533,802.52</td>
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<td>Expenses paid</td>
<td>33,436.86</td>
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<td>Taxes paid</td>
<td>1,469.02</td>
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<td>Checks and cash items</td>
<td>105,846.51</td>
<td>241,235.65</td>
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<td>Exchanges for clearing</td>
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<tr>
<td>house</td>
<td>494,310.05</td>
<td>1,370,984.41</td>
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<tr>
<td>Cash on hand</td>
<td>2,415,606.71</td>
<td>7,220,125.25</td>
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<tr>
<td>Other resources</td>
<td>531,044.78</td>
<td>205,212.53</td>
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<tr>
<td>Total resources</td>
<td>$28,799,975.04</td>
<td>$64,326,559.15</td>
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<tr>
<th>LIABILITIES.</th>
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<tbody>
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<td>Capital stock paid in</td>
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<td>Surplus fund</td>
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<td>Other undivided profits</td>
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<td>Dividends unpaid</td>
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<td>Due to depositors</td>
<td>10,164,559.49</td>
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<tr>
<td>Due to other banks</td>
<td>1,908,566.19</td>
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<tr>
<td>Notes and bills redis­counted</td>
<td>9,900.00</td>
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<tr>
<td>Bills payable</td>
<td>40,885.95</td>
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<tr>
<td>Other liabilities</td>
<td>91,331.16</td>
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<tr>
<td>Circulation</td>
<td></td>
</tr>
<tr>
<td>Total liabilities</td>
<td>$28,799,975.04</td>
</tr>
</tbody>
</table>

GENERAL NEWS AND NOTES.

Bank robbers at Morganfield, Ky., entered the Union County Bank while the officials were at lunch and walked away with $3,000.

Counterfeit silver dollars of greater weight and fineness than the genuine are the latest in the coin maker’s art. Bank tellers have been accepting them without hesitation. Only when they reached the sub-treasury were their spurious character detected. One sent to Morganfield, Ky., was detected and destroyed.

Passengers arriving at Chicago by the Chicago, Rock Island & Pacific Railway can, by the new Union Elevated Loop, reach any part of the city, or for a five cent fare can be taken immediately to any of the large stores in the down-town district. A train will stop at the Rock Island station every minute. These facilities can only be offered by the “great Rock Island route.”

Address John Sebastian, general passenger agent, Chicago.
The companies that furnish surety bonds have long been the terror of defaulters, embezzlers and others who betray trusts reposed in them. Without thought of expense they pursue every criminal of this class and coldly push the case to conviction. The Fidelity & Deposit Company of Maryland, Baltimore, Md., is perhaps the strongest of the surety companies.

Attention has been called to the secretary of the treasury of the advantages of having bank notes of different denominations made in a color peculiar to that denomination instead of using practically one color as is the case now. It is claimed, with good reason, that this plan would facilitate very much the matter of counting bills in banks and other places where large amounts of currency are used, and at the same time it would be a check to some of the methods used by counterfeiters. It would seem that there is as much room for different colors for each denomination of bills as for postage stamps, and even more.

NEBRASKA NEWS AND NOTES.

The Jefferson County Bank of Daykin is one of the most enterprising banks of that section of the state. The First National Bank of Tobias, Neb., has gone into voluntary liquidation by resolution of its stockholders dated November 1, 1897.

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

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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, Pekin, Ill.

HUSBANDS, of Siegel, Cooper & Co.
A. M. ROTHSCCHILD, of A. M. Rothschild & Co., Dry Goods.
R. B. STRONG, of the late firm of Foss, Strong & Co.
ALEXANDER MACKAY, President Globe Stone Company.
W. T. FENTON.

JOHN A. LYNCH, President.
W. T. FENTON, 2d Vice-President & Cashier.

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London, 104 Newgate St.

Cleveland, 24 Euclid Ave.
Dallas, 264 Main St.
Denver, 216 Sixteenth St.
Philadelphia, 1019 Market St.
Montreal, 200 Mountain St.
A man has been working off bogus checks for small amounts on the merchants of Omaha and Council Bluffs. All of the checks reported to the police were for the sum of $12, and purported to have been signed by "James G. Mercier," and were stamped in red ink, evidently with an ordinary rubber stamp, "James G. Mercier, paymaster."

Attorney-General Smyth has commenced suit in the district court of Hall county to recover $10,000 of the state permanent school fund which was deposited in the Citizens National Bank of Grand Island when that institution closed its doors. The action is in the name of the state of Nebraska against the Citizens National Bank, Edgar M. Westervelt, receiver of the bank, and Joseph S. Bartley.

William Glover has retired from the First National Bank of Aurora as its president, and G. W. Curry has been elected to succeed him. Mr. Glover is well known among the banks and the bankers of the state as being a financier of ability, and his retirement will be somewhat of a surprise. He is, however, connected with the Bank of Bromfield. No other changes in the management of the bank are contemplated.

MINNESOTA NEWS AND NOTES.

The National Bank of Commerce, Minneapolis, has been approved as reserve agent for the First National Bank of Mankato.

The Northwestern National Bank of Minneapolis has been approved as reserve agent for the Fergus Falls National Bank of Fergus Falls.

E. Lomman, alias H. N. Hunter, has been working Minnesota towns and passing personal checks on the Bank of Lime Springs, Iowa. He has no funds there.

The National Bank of Commerce has been approved as reserve agent for the Albert Lea National Bank of Albert Lea; also for the First National Bank of St. James.

Gilbert G. Thorne, as receiver of the Keystone National Bank of Superior, has brought suit against John Ludwig, of Winona, to collect a balance of $4,150, alleged to be due on stock of the bank bought by Mr. Ludwig.

John A. Willard, a well known banker of Mankato, has made an assignment. Mr. Willard estimates his direct liabilities at about $80,000. All is secured by what is supposed to be ample security.

The Lumbermens National Bank of Stillwater have made changes in their officers as follows: B. H. Bronson, second vice-president; A. J. Lehmiee, cashier in place of R. S. Davis; no assistant cashier in place of A. J. Lehmiee.

The remaining assets of the defunct Keystone National Bank of West Superior, Wis., were sold by the receiver, Gilbert G. Thorne, of Minneapolis. The purchaser was R. C. Ogilvie, for $3,750, subject to the approval of the court.

Another check was received by the bank at Pine Spring made payable to E. H. Lawrence, signed by R. E. Reisel and cashed at Dodge Center, Minn. This makes three checks that have been passed in Minnesota towns by the same man in a few days. Look out for him.

The First National Bank of Appleton has decided to go out of business. It is in excellent condition, and doing a profitable business, but a desire on the part of some of the stockholders to go out of the banking business is the reason for the liquidation. The bank will probably be reorganized.

The city treasury of St. Paul is richer by $5,076, which was paid in by the West Side Bank. When the bank broke up last January, the city had a deposit of $25,000 there. When the bank reorganized recently, an agreement was made for restitution of the money in five installments. One has been paid, and another will be paid in twelve, fifteen, eighteen and twenty-one months.

Judge Bunn, on November 13th, signed the final order which allows the West Side Bank of St. Paul to reopen. The conditions are that the bank shall have an unimpaired capital stock of $25,000, and that it must have a like amount of cash on hand with which to do business. The bank reopened the following Monday morning.

Receiver W. E. Lucas, of the failed Marine National Bank of Duluth, has stirred up a veritable hornet's nest among a number of prominent professional and business men through advertising for sale in the newspapers certain notes due from them or on which they are endorsers. A determined effort will be made by a number of those who have been advertised as debtors of the bank to get Mr. Lucas removed from the receivership.

The comptroller of the currency has declared dividends in favor of the creditors of insolvent national
banks as follows: Twenty per cent, the Second National Bank of Grand Forks, N. D.; 17.30 per cent, the Citizens National Bank of Madison, S. D.; 15 per cent, the Key Stone National Bank of Superior, West Superior, Wis.; two dividends, 10 and 15 per cent respectively, the Union National Bank of Minneapolis, Minn.; 18.73 per cent, the First National Bank of Marion, Kan.

Business men of Barnesville, were swindled out of about $1,000 by two sharps who came from Iowa a year ago and claimed to be settlers on land near here. Horses, harnesses, shotguns, etc., were bought of different parties, a small sum being paid down in each case, all of which they mortgaged to H. D. Hawver, of the Farmers & Mechanics State Bank, and then skipped with the money and property. They are being followed with warrants for their arrest.

The Bank of Morton claims to have been swindled out of several hundred dollars by a fictitious supply house. Several months ago agents of the supply house appeared in that section and solicited orders for groceries from farmers. They secured a number of orders and delivered the goods at prices higher than they could be purchased in country stores. They continued their work of soliciting, but instead of merely taking orders, insisted that the farmers who gave the orders sign the same. This was done on very light paper. Under this thin note was a piece of carbon paper, and under that a promissory note, located so that when the farmer signed the order with a hard pencil he also signed the note. Last week several hundred dollars of these notes were sold to the Bank of Morton. An officer of the bank saw several of the signers on the streets two hours after he purchased the notes, and on inquiry found that the notes were fraudulent. He made a search for the supply agent, but he had disappeared. It is understood that several other banks in this section have been caught by the same process.

Anton Neuwoehner, bookkeeper at the German Bank of Dubuque, was recently married.

IOWA NEWS AND NOTES.

Churdan is soon to have another bank.

Charles Larson has been engaged as bookkeeper for Darrow Bros. bank at New Hampton.

Will Stuhr has entered the German-American Bank of Shelby to learn the banking business.

Palmer & Torrison, of Ute, Iowa, have traded their old bank safe, counters and fixtures for land.

The capital stock of the Exchange State Bank of Walnut has been reduced from $40,000 to $25,000.

The Farmers & Merchants Bank Building at Cascade has been completely overhauled and much improved.

The Bank of Manson has come into possession of the Guernsey stock of general merchandise at Gilmore City.

On October 27th Daniel A. Good, cashier of the Ogden Bank, and Miss Minnie Reutter were married at Pilot Mound.

The Marengo Savings Bank is improving its interior by putting in a new floor, and otherwise fixing up their surroundings.

John M. Arnold, of Davis City, for several years the cashier of the Citizens Bank of that place, died October 20th, aged fifty years.

Cashier E. S. Carl, after a vacation of a month as a result of a fall, is back at his desk in the Citizens National Bank of Davenport.

Cashier Ed I. Miller, of the First National Bank of Huron, and A. F. Donaldson have gone to the Indiana mineral springs for a two weeks' stay.

Fred Heins, who has been an assistant at the Wapello Savings Bank, has gone to Olivia, Minn., to take charge of a bank. John Miller succeeds him.

Miss Frances Campbell has accepted the position of assistant cashier at the Minburn Bank. The business of this bank has largely increased since moving into their new and more commodious quarters.
The Union National Bank of Chicago has been approved as reserve agent for the First National Bank of Centerville.

No vice-president has yet been elected for the First National Bank of Odebolt in place of W. J. Summerwill (deceased).

On October 5, 1897, the deposits in the savings and state banks of Iowa were $5,000,000 larger than on the same day in 1896.

The National Bank of the Republic, Chicago, has been approved as reserve agent for the First National Bank of Peterson.

The Continental National Bank of Chicago has been approved as reserve agent for the Des Moines National Bank of Des Moines.

B. J. McKay, a bookkeeper in the Citizens Savings Bank of Decorah, was married October 20th to Grace A. Jennisch, of the same city.

M. D. Gibbs, receiver of the Maurice State Bank, has sold the assets of that defunct institution at public sale at the Orange City court house.

Mr. Eastman, cashier of the Callendar Bank and a prosperous young business man, was married recently at Algona to Miss Wartman, of that city.

Homer A. Miller, president of the Citizens State Bank of Eagle Grove, Iowa, is rejoicing over the arrival at his home of an eleven-pound banker.

The store and bank of Chamberlain & Carson at Foster was visited by burglars, the safe blown open and an unknown amount of cash taken.—Ex.

George Shipp, for forty years a resident of Webster City, is dead. He was vice-president of the Farmers National Bank from the time of its organization.

The First National Bank of Griswold paid 20 per cent to its creditors this week. This makes 60 per cent paid so far, in about eight months after the bank closed.

An amendment to the articles of incorporation of the State Exchange Bank of Walnutt has been filed for record, reducing the capital stock from $40,000 to $25,000.

The American Savings Bank of Maquoketa has bought a new building on Main street, and are putting in entirely new fixtures. It is one of the growing savings banks in eastern Iowa.

A new bank has been organized at Van Horne. The organizers are Chas. Hartung, P. D. Bell, Geo. Welch, Jewet Bros., and others. It is named the Farmers Savings Bank. The capital is $15,000.

Banker L. F. Potter, of Oakland, has been returned to the Iowa legislature for another term. Mr. Potter was one of the ablest legislators who passed upon the new code. His defeat would have been a calamity to the state, as well as the district he represents.

Edward Gilcoin, the wounded Blairsburg bank robber, was sentenced to five years in the penitentiary at Anamosa by Judge Birdsell. Gilcoin entered a plea of guilty. He shed tears when taken back to his cell.

The widow Keegan, of Chicago, kept her bank account and a surplus of $8,000 in an old barrel. In the absence of Mrs. Keegan there was a run on the bank by burglars, who believed the money should be in circulation.

Hon. H. J. Nietert, the banker of Walker, has been returned to the legislature for another term. Mr. Nietert is one of the prominent candidates for speaker of the House. His qualifications for the position are undisputed.

Sophus Hanson, late assistant cashier of the Manly Bank, has resigned that position to take a more lucrative one with the new firm of Strauss & Gunderson. He was faithful and efficient in the one position and will be in the other.

The Citizens State Bank of Spencer has bought the building in which their bank is now located. They have the plans made for a large vault to be built soon, and later expect to rearrange and greatly improve their banking room.

We are in receipt of the statement of the First National Bank of Davenport. With a capital of $300,000 they have $100,000 surplus, $18,000 undivided profits, and deposits of $1,052,000. A very good showing. E. S. Carl is cashier.

An effort is being made at Sioux City to secure an indictment against Rufus W. Sloan, former teller of the Sioux City Savings Bank, as it is supposed he knew of the bank's condition during the period covered by Cashier Stone's peculations.

The auditor of state has authorized the Oakville State Savings Bank to commence business at once. The bank is located at Oakville, in Louisa county, and has a capital of $10,000. C. A. Brown is president and M. H. Bridgeford cashier.

George Fullinwider and wife expect to leave the last of the week for their new home at Huron, South Dakota. Mr. Fullinwider is vice-president of a bank in that city with a capital stock of $25,000, and he goes there to assume complete control of the institution.

While in Davenport recently, the writer was shown through the magnificent new building of the Farmers & Mechanics Savings Bank, of which our genial friend Fred Heinz is president. The building is especially designed for banking and offices. Fred Heinz and partner have suite of rooms on the second floor for law offices the superior of which cannot be found in the state of Iowa.
In the case of the Tingley Bank vs. Mt. Ayr Bank the plaintiff's counsel made application for a change of venue to Union county. The case was tried at Mt. Ayr at the last term of court. The jury disagreed and the case is docketed for a rehearing at the November term.

P. C. Toy, cashier of the Farmers Loan & Trust Company's bank at Fonda, has been promoted to the head of their bank at Storm Lake and will remove to that city with his family. L. A. Rothe will be the new cashier at Fonda and W. D. Day, of Sioux City, assistant.

J. G. Sandy, president of the First National Bank of Indianola, died November 22d at Colorado Springs, Colo. Mr. Sandy had been confined to his house for some months by the asthma and was persuaded to accompany friends to Colorado Springs in the hope of securing relief.

C. T. Hansen, who has been the assistant cashier of the Castana Savings Bank for the past three years, has resigned his position and accepted the position of associate general district agent for the Northwestern Mutual Life Insurance Company of Milwaukee, with W. M. McKercher, of Sioux City.

Chas. R. Binns, formerly of Red Oak, resident in Essex for several years, where he is one of the directors of the Commercial State Bank, and T. K. Elliott, cashier of the Commercial State Bank, have bought from P. J. Larmon the business of the Farmers Exchange Bank of Stanton, and the bank building.

Banker Allen and George Fullinwider are at Huron, South Dakota, this week looking after some banking business. Mr. Fullinwider has been offered the cashiership of a bank in that city which is owned by Mr. Allen, and should he like the town and its surroundings he will accept and remove to that city.—Estherville Democrat.

A sentence of six months in the penitentiary and $50 fine was passed by Judge Thornell upon Miss Anna Hanner, the Red Oak music teacher, convicted of passing a forged note for $55 on the Bank of Elliott. Governor Drake will be asked to suspend sentence. Such a petition has received numerous signatures, including those of the jury.

Banker W. C. Hayward, of Davenport, was elected state senator from Scott county at the last election. He is one of the busiest men in that city of busy people. He is president of the Davenport National Bank, president of the Union Savings Bank, secretary of the Riverside Milling Company, president of a gold mining company now drilling a tunnel in a Colorado mountain, secretary and treasurer of a Dakota land company, member of the school board, with a great deal of private business. He is a broad gauge man and will be one of the foremost members in the Iowa upper house.
Comptroller Eckels has approved reserve agents for Iowa national banks as follows: Des Moines National of Des Moines for Iowa National of Davenport; First National of Minneapolis and Hanover National of New York for the First National of Nora Springs; Valley National of Des Moines for Iowa State National of Sioux City.

R. G. Phelps, banker of Atlantic, among the first to advocate the holding of the trans-Mississippi exposition, and a prominent Iowa personage in the national democratic convention at Indianapolis in 1896, was taken suddenly ill recently and is now in a critical condition. Last year he suffered a paralytic stroke, from which he never fully recovered.

A sensational suit was filed in the Keokuk county court at Sigourney November 29th. The suit was one for $50,000 damages, brought against S. W. Brunt, cashier of the Keokuk County State Bank, by P. L. Wood, charging him with alienating his wife's affections. The suit created an immense sensation, all parties being prominent in the community.

The Bank of LaHarpe creditors to the number of about twenty appeared before the grand jury and fifteen indictments are said to have been returned against the defunct firm. One indictment had been found at a previous session of the jury and it was expected they would be tried in court on this charge at this term, but the matter has been continued until March.

Judgments aggregating $46,000 against the stockholders in the defunct Iowa Savings Bank, of Sioux City, have been entered on the court records. The money is to be paid into the receiver in thirty days and a dividend will be paid the depositors. This is about the first glimmer of hope the depositors have had for the recovery of their money since the failure in 1896.

A new bank has been organized at Aurora known as the Farmers & Merchants Savings Bank, with a paid-up capital of $10,000, which will open up January 1st. S. T. Spangler is president; J. H. Guntlach, vice-president; Elmer Brintnall, cashier; directors, M. V. Smith, E. D. York, M. J. Brown, A. B. Stockings and J. M. Hayes. Mr. Spangler is one of the wealthiest men in the county.

The case of the German Savings Bank of Davenport vs. the Citizens National Bank, in which the City National Bank of Clinton was defendant by intervention, has been decided by the supreme court. The petition for the rehearing has been overruled and this action ends the case. The German Savings Bank is loser to the amount of $6,000 with interest, on account of the acceptance by the Clinton bank of a forged document.

Judge Gaynor of the district court made an order November 4th at Sioux City that saves $150,000 to the unfortunate holders of stock in the defunct Iowa Savings and Sioux City Savings Banks. The court reduced the assessment in the former case from 100 per cent to 70 per cent, and the same action will be taken in the other case. This ends a long line of litigation that has been engaging the attention of the courts for several months.

Hon. Geo. A. Stone, of Mt. Pleasant, national bank examiner for this state, visited Woodbine Sunday and Monday for the purpose of examining the First National of this city. Mr. Stone reports that the banks of the state are generally doing a very good business and with a large increase in deposits and loans over this time last year. Mr. Stone expressed himself as well pleased with the condition of the Woodbine National Bank.—Woodbine Twiner.

The Farmers Savings Bank of Slater, Iowa, held their third annual meeting recently, electing Oley Nelson president, and Mr. M. S. Helland cashier. Mr. Helland's report shows net earnings of $13½ per cent for the year on stock, and 8 per cent dividend was declared and balance passed to surplus. Mr. Helland is to be congratulated on his management, starting three years ago with $12,000 capital; has now $3,600 surplus, after paying an 8 per cent dividend.

Samuel J. Ritchie was arrested at Port Morris November 17th and identified as one of the gang who robbed the Bradley Bank of Eldon, Iowa, of $8,000 last February. Ritchie was captured at the time, but escaped from the Wapello county jail after having been indicted. A letter was secured which Ritchie had written to a friend in jail at Peterson, in which he stated he was afraid he was caught for the Iowa robbery, and begging him not to give him away.

Mr. John M. Lehr acted as cashier of the Benton County Bank for about eight years, leaving it to take the office of county clerk, where he served four years. During the past fifteen months he has been cashier of the First National Bank of Skultsburg, Wis. Now he will return to his old friends and neighbors and be cashier of the Benton County Savings Bank at Van Horne. He is an excellent business man and well known, and popular throughout the county.

The statement of the Security Savings Bank, published to-day, shows a steady increase in the popularity of this well-known bank. Its careful management as merits to the full the healthy patronage it receives.

... We note with pleasure the steady growth of the youngest bank in this city, the Bohemian-American Savings, shown by its statement published in this issue. Its conservative management has certainly entitled it to its increase in business and established for it merited confidence.—Cedar Rapids Gazette.

A unique decision, but a perfectly proper one, was rendered in a case Saturday by Judge Weaver. Suit was brought by the State Bank of Jewell on the foreclosure of a mortgage for $1,035. J. L. Kamrar repre-
sented the bank and A. N. Boeye the defendant. It seems $120 of the note was used in speculation on the board of trade. When Mr. Boeye called his honor's attention to the fact that a statute of this state provides that money secured by a note to be used for gambling invalidates the whole note, he quickly gave Mr. Boeye's client the benefit and set the whole note aside. —Web­ster City Tribune.

Hon. C. J. Wyland died at his home in Harlan on October 28th, after an illness extending over a period of some three years. He was born June 22, 1836, in Indiana, where he grew to manhood. In 1861 he came to Shelby county and settled on a section of land near Bowman's Grove, previously located by his father. With his brother he established the Harlan Bank, which was successfully operated until succeeded by the Harlan State Bank. In 1883 Mr. Wyland was elected to the legislature, and in 1885 was honored by a re­election. Deceased was a potent factor in the development and growth of Shelby county, and was particularly active in the upbuilding of his city.

LOOK OUT FOR THEM.

A government official has been following a pair of clever swindlels through Boone, Dallas, Greene and Calhoun counties. They are driving through the country working off Confederate bills on farmers and small business houses. They take their meals and lodging at farm houses and pay for the same in $5 and $10 Confederate bills, receiving the change in good money. As a rule, they pick out foreigners for their victims. They are described as one tall and one short man. They are driving a chestnut horse and have a top carriage.

In the November number of The Tri-State Banker the statement was made that the Des Moines National Bank was the largest national bank in the state in the amount of deposits carried. This was a mistake. The Second National Bank of Dubuque, J. K. Deming cashier, stands at the head of Iowa national banks, with deposits aggregating $1,354,435. The Des Moines National is a close second, with deposits of $1,319,921. The Second National of Dubuque and the Northwestern National of Minneapolis get out statements that might well be taken as models. You will always find them on the back cover page of this journal.

The German Savings Bank of Des Moines on November 20th commenced paying the first installment of the time certificates of deposit issued to depositors at the time of its reorganization, June 7th. The certificates due at this time do not bear interest and call only for 25 per cent of the amount of the deposits or about $70,000 in cash. The bank now has funds on hand to pay at least 70 per cent of its deposits. The payment was not due until December 7th, but it was

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decided to make it at this time because of the large amount of money collected in. Quite a number of depositors called for their money, but not a great deal of it was taken out of the bank.

M. D. Gibbs, receiver of the Maurice State Bank, sold the assets of the defunct institution at public sale last Monday at the Orange City court house. Billy Rieckhoff purchased all the real estate. The Pipestone county land brought from $8.50 to $12.50 per acre; the O'Brien county farm sold for $14.75 per acre; the Ida county farm went for $18 per acre, and the South Dakota farm in Davison county brought $1 per acre. Over $10,000 of the Thompson notes were sold for $120 to Rieckhoff. The stockholders will be compelled to come down heavily to pay depositors, for the assets of the bank won't begin to pay them.—Ex.

STANDING COMMITTEES OF GROUP SEVEN.


No. 3. Reception and Program.—H. M. Carpenter, cashier Monticello State Bank, chairman; J. H. Ingwerson, cashier Peoples Trust & Savings Bank, Clinton; Chas. Pasche, cashier Iowa National Bank, Davenport.

No. 4. Protection Against Fraud.—F. Heinz, president Farmers & Mechanics Savings Bank, Davenport, chairman; A. P. Brown, president Hershey State Bank, Muscatine; W. J. Moore, cashier First National Bank, Tipton.

No. 5. Press and Publication.—Chas. S. Millard, cashier Anamosa National Bank, chairman; C. F. Butler, cashier Exchange Bank, Springerville; T. J. Davis, vice-president Farmers & Merchants State Bank, Marion. E. M. Scott, Secretary.


The People's Savings Bank of Des Moines is gradually piling up a handsome surplus. The first of the month they added $5,000 more to that account, making a surplus fund now as large as their capital stock. The management of the People's Savings Bank is to be congratulated, as a bank's success to a great extent is measured by its profits. With a capital stock of $50,000, a surplus of $50,000, and deposits $400,000, the People's holds a position among the strongest banks of the capital city.

BOOK AND JOURNAL NOTICES.

The Youth's Companion's souvenir calendar for 1898, a series of charming figure-pieces, faithfully copied in colors and embossed in gold, is recognized as one of the richest and most costly examples of this form of art. Yet every new subscriber receives it without additional charge. Moreover, the paper is sent free to new subscribers every week from the time the subscription is received until January, 1898, and then for a full year to January, 1899. The popular price of The Companion is $1.75 a year. Address The Youth's Companion, 205 Columbus avenue, Boston, Mass.

The Christmas Ladies' Home Journal tells how the German emperor, with the empress and the royal family, spend Christmas Day with their children. The article is written by Mr. Nagel von Brawe, an attaché of the court, who was permitted to be present at the celebration last Christmas in order to write this article. The pictures were made "on the spot," and approved by the emperor.

News and Opinions of National Importance.
December, 1897.

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## The Northwestern National Bank

**Capital, $1,250,000.**

**Surplus and Profits, $500,000.**

### Officers
- *President*: J. K. Deming
- *Vice-President and Cashier*: Geo. B. Burch
- *Cashier*: Geo. R. Kieser
- *Assistant Cashier*: Geo. W. Kieser

### Report of the Condition of the

**Second National Bank**

**Of Dubuque, Iowa,**

At the Close of Business, Tuesday, October 5, 1897.

### Resources
- Loans and Discounts: $409,999.99
- Overdrafts: $60,000.00
- U. S. Bonds 4%, 6%: 60,000.00
- Other Bonds: 191,180.00
- Cash on hand: 117,177.66
- Total: $1,873,390.08

### Liabilities
- Total: $1,873,390.08

### Officers
- *President*: Geo. B. Burch
- *Vice-President and Cashier*: Geo. W. Kieser
- *Assistant Cashier*: Geo. W. Kieser

### Directors
- Geo. B. Burch
- W. L. Bradley
- G. D. Day
- H. R. Glover
- J. K. Deming
- F. A. Rumpf

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## Condensed Statement of The Northwestern National Bank of Minneapolis, Minn., at Close of Business, October 5, 1897, Comptroller's Call.

### Assets
- **Gold and Silver Coin**: $429,401.37
- **U. S. & Nat. Bk. Notes**: 560,181.00
- **Cash Balance with Banks**: 2,130,027.61
- **U. S. Bonds**: $1,136,620.69
- **Redemption Fund**: 50,000.00
- **Overdrafts**: 2,260.00
- **Other Bonds and Stocks**: 174,045.00
- **Undivided Profits**: 205,868.62
- **Notes in Circulation**: 10,250.00
- **Bills Discounted**: 1,829,173.40
- **U. S. & Nat. Bk. Notes**: 548,181.00
- **Gold and Silver Coin**: 468,460.37
- **Due to other Banks**: 1,542.99
- **Overdrafts**: 9,201.61
- **Liabilities**: 2,619,301.97

### Total Liabilities to Stockholders: $1,705,868.62

### Total Liabilities to the Public: $4,163,505.13

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