

The Northwestern Banker

Tenth Year.

Des Moines, Iowa, May, 1905.

Number 5

THE Hanover National Bank
OF THE CITY OF NEW YORK
Nassau and Pine Sts

JAS. T. WOODWARD, President
JAS. M. DONALD, Vice President
WM. HALLS, Jr., Vice President
WM. WOODWARD, Vice President
ELMER E. WHITTAKER, Cashier
WM. I. LIGHTHIPE, Ass't Cashier
HENRY R. CARSE, Ass't Cashier
ALEXANDER D. CAMBELL, Ass't Cashier.

Established 1851.

Capital, \$3,000,000
Surplus, \$6,000,000

— THE —
Towa National Bank
OF DES MOINES

“ Wants ”

Towa School Bonds

If you have any for sale write the
“ IOWA NATIONAL BANK,
DES MOINES, ”

H. S. BUTLER, President
C. C. PROUTY, Vice President
J. H. COWNIE, Vice President
H. T. BLACKBURN, Cashier

Bank Accounts Solicited.
Write Us for Rates.

U. S. DEPOSITORY

Citizens National Bank
DES MOINES, IOWA

J. G. ROUNDS.....President
GEO. E. PEARSALL...Cashier
GEO. COOPER, Asst. Cashier

CAPITAL, \$200,000
SURPLUS, 100,000

ACCOUNTS SOLICITED

— THE —
BANKERS NATIONAL BANK
OF CHICAGO, ILL.

Capital, Surplus & Profits \$3,071,611

EDWARD S. LACEY, PRESIDENT. JOHN C. CRAFT, VICE-PRESIDENT.
FRANK P. JUDSON, CASHIER. CHAS. C. WILLSON, ASS'T CASHIER
RALPH C. WILSON, ASS'T CASHIER.

COMPARATIVE STATEMENT, SHOWING INCREASE.

DEPOSITS.

March 14, 1896	\$ 3,207,206.64
March 14, 1899	8,707,407.41
March 14, 1902	13,865,656.27
March 14, 1905	15,730,603.80

New Business Desired and Unexcelled Facilities Offered.

Davenport Savings Bank,
DAVENPORT, IOWA.

Capital,	- - -	\$ 300,000.00
Undivided Profits,		164,603.32
Deposits,	- - -	3,417,837.73

*** Officers ***

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

*** Directors ***

A. BURDICK	LOUIS HALLER	A. STEFFEN	W. O. SCHMIDT
THOMAS SCOTT	J. F. DOW	H. KOHRS	
W. H. WILSON	H. C. STRUCK, JR.		

4 Per Cent Interest Paid on Deposits. Money Loaned on Real Estate Security in the State of Iowa.

Commercial National Bank

CHICAGO

ESTABLISHED, 1864.

Capital, \$2,000,000.00

Surplus & Undivided Profits, \$1,783,399.53

OFFICERS.

JAMES H. ECKLES, - - - - - President.
 JOSEPH T. TALBERT, - - - - - Vice-President.
 RALPH VAN VECHTEN, - - - - - 2d Vice-President.
 DAVID VERNON, - - - - - 3d Vice-President.
 N. R. LOSCH, - - - - - Cashier.
 G. B. SMITH, - - - - - Assistant Cashier.
 H. C. VERNON, - - - - - Assistant Cashier.
 H. E. SMITH, - - - - - Assistant Cashier and Auditor.
 WM. T. BRUCKNER, - - - - - Assistant Cashier.
 L. SCHUETZ, Asst. Mgr. Foreign Banking Dept.

DIRECTORS.

FRANKLIN MACVEAGH, PAUL MORTON,
 WILLIAM J. CHALMERS, DARIUS MILLER,
 ROBERT T. LINCOLN, CHARLES F. SPALDING,
 E. H. GARY, JOSEPH T. TALBERT,
 JAMES H. ECKLES.

Liberal Terms and the Best Facilities are Accorded to Banks and Bankers for the Transaction of Domestic and Foreign Business. By Special Arrangement Correspondent Banks are enabled to Draw their Own Drafts Direct on all the Important Cities and Banking Towns of the World.

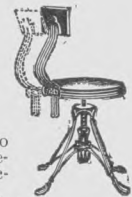
Circular Letters of Credit Issued for Travelers—Good Everywhere. Special All-America Credits—Available in North and South America. Domestic Letters of Credit—Good Throughout the United States. Commercial Credits Granted to Importers. Cable Transfers. Bank Post Remittances

Designers and Manufacturers of High Grade Bank and Office Fixtures and Furniture

In Fine Cabinet Woods, Brass Bronze, Iron and Marble

Designs and estimates furnished on application.

5,000 banks fitted up by us. Send for catalogue.



Our desks delight all purchasers. Chairs to suit the most Critical. Steel Framed Typewriter and all around Chairs our one specialty.

THE A. H. ANDREWS COMPANY,
174 and 176 Wabash Avenue, Chicago

H. D. COPELAND & CO.

Live Stock Commission Merchants

Mr. Copeland was formerly an Iowa Banker and State Bank Examiner from 1884 to 1893

183 New Exchange Building
Union Stock Yards

REFERENCES
National Live Stock Bank, Chicago
National Bank of Republic, Chicago

CHICAGO

LIVE STOCK SHIPMENTS SOLICITED

Some Railroads Advise

the traveling public that they are the shortest routes, others that they are the scenic route, but the

Mexican Central

is POSITIVELY the ONLY ROUTE to travel over in touring Mexico. It is the ONLY line reaching practically every important city. It covers the REPUBLIC from NORTH to SOUTH and EAST to WEST. Remember the old reliable route to MEXICO and insist on your ticket reading that way.

First class Pullman Buffet Sleeping Car runs daily from El Paso through to the City of Mexico, without change.

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Passenger Traffic Mgr.,
CITY OF MEXICO.

MR. J. T. WHALEN,
General Agent,
328 Marquette Bldg., CHICAGO

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Good Openings in South Dakota

An important railroad extension through Lyman County, South Dakota, is being built by

Chicago, Milwaukee & St. Paul Railway.

Land in Lyman County is now selling at from \$5.00 to \$15.00 per acre and values will probably increase 100 to 200 per cent as soon as the new line is completed.

This is a splendid opportunity to secure a good farm at a low figure. Low rates to South Dakota every Tuesday this summer.

Ask the ticket agent about train service and rates, or address

F. A. MILLER,
Gen. Passenger Agent,
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A valuable book on South Dakota and its opportunities sent for two cents postage.

**THE
FIRST
NATIONAL
BANK,
OF CHICAGO.**

Corner Monroe and
Dearborn Streets.



**CAPITAL
and
SURPLUS,
\$13,000,000.**

**A REGULAR BANKING
BUSINESS TRANSACTED.**

TRAVELER'S CREDITS issued, available in any part of the world. TRANSFERS OF MONEY MADE BY TELEGRAPH and CABLE and EXCHANGE DRAWN at customary usance, 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 Rail'd Bonds. Collections carefully made and proceeds promptly accounted for on moderate terms. Accounts of banks and bankers solicited.

Official Organization:

- JAMES B. FORGAN, President.
- Division "A."
- David R. Forgan, Vice Pres.
- E. S. Thomas, Asst. Mgr.
- Division "B."
- George D. Boulton, Vice Pres.
- Frank E. Brown, Asst. Mgr.
- Division "C."
- Howard H. Hitchcock, V. Pres.
- Charles N. Gillett, Asst. Mgr.
- Division "D."
- Richard J. Street, Manager.
- Frank O. Wetmore, Cashier.
- Division "E."
- Holmes Hoge, Manager.
- Charles H. Newhall, Asst. Mgr.
- Division "F."
- August Blum, Manager.
- Herbert W. Brough, Asst. Mgr.
- Law Department.**
- Orville Peckham, Attorney.
- James D. Woley, Asst. Atty.
- Bond Dept.-Emile K. Boisot, Mgr.
- Foreign Exchange Dept.
- Fred I. Kent, Manager.
- John J. Arnold, Asst. Mgr.
- Auditing Department.**
- M. D. Witkowsky, Auditor.
- Discount & Collateral Dept.
- E. J. Blossom, Manager.
- Credit & Statistical Dept.
- H. A. Howland, Manager.
- Clerical & Bookkeeping Dept.
- Wm. H. Monroe, Asst. Cash.

Chartered by the National Government 1868. Full Paid Capital
One Million Dollars.

**Now is the Time for Live Agents
to Join the Agency Force of**

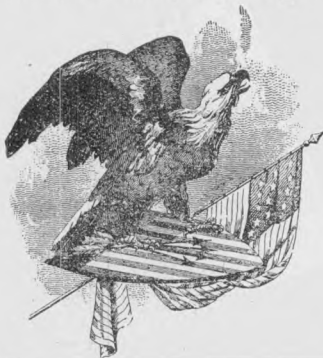
**THE NATIONAL
Life Insurance Company
of the United States of America**

P. M. STARNES, President

Assets	Insurance in Force
OVER \$4,694,000	OVER \$40,000,000

Principal Branch Office, National Life Bldg., Chicago

ADAM ROCKY, Prest.
WILL E. CHERRY, Vice Prest.
JAMES A. HALL, Sec. & Mgr.

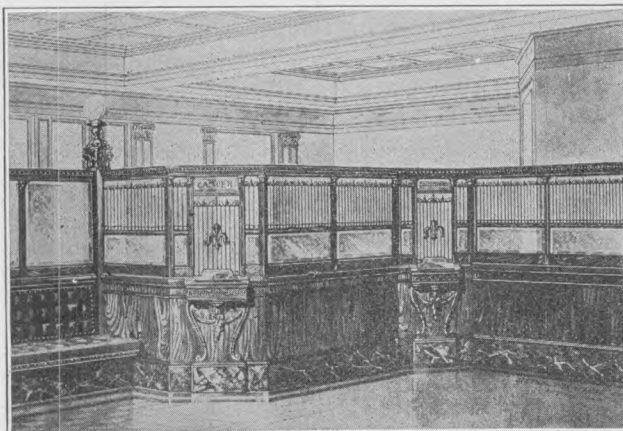


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The Largest BANK SUPPLY HOUSE in the West



ST. PAUL FURNITURE CO.

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**Bank Fixtures
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Complete Equipment
High-Grade Cabinet Work

Catalogue Mailed

ST. PAUL, MINN.

A Bank is Strong or Not in Proportion to its Capital and Surplus and Ability of its Management to Invest its Funds

DES MOINES Savings Bank

Statement of Condition at Close of Business
March 14, 1905

RESOURCES:	
Bills Receivable.....	\$4,338,185.23
Banking House.....	95,661.48
Cash and Exchange.....	2,160,782.24
Total.....	\$6,644,628.95
LIABILITIES:	
Capital Stock.....	\$ 500,000.00
Surplus and Profits.....	154,123.19
Deposits.....	5,990,505.76
Total.....	\$6,644,628.95

We offer our customers not only facilities resulting from the largest commercial business in Iowa, but as security for their deposits; capital, surplus, and stockholders' liability amounting to \$1,150,000. Honestly believing, then, that we can make an account with us of advantage to you—and assuring you of our earnest desire to please in every detail—we solicit your business. :: :: ::

OFFICERS AND DIRECTORS

- | | |
|-------------------------------|---------------------------------|
| P. M. CASADY, President. | HOMER A. MILLER, Cashier. |
| SIMON CASADY, Vice President. | C. T. COLE, JR., Ass't Cashier. |
| JAS. J. BERRYHILL. | L. BARBACH. |
| JAS. H. WINDSOR. | EDW. A. TEMPLE. |
| E. C. FINKBINE. | N. S. McDONNELL. |
| | G. M. HIPPEE. |



CLAY COUNTY BANK, VERMILLION, S. D.

VERMILLION, S. D., Dec. 17, '04.

J. J. DERIGHT & Co.,
Omaha, Nebraska.

Gentlemen:—Enclosed clipping from the Wakonda Monitor of December 15, 1904, in regard to the attempt on the bank by burglars. We feel very thankful we got off so easy, and no doubt have the new safe to thank for our escape from loss. We feel sure if we had the old safe, we would have met with serious loss.

Yours truly,
(Signed) L. T. SWEZEY.

THIS MIGHT HAPPEN TO YOU

J. J. DERIGHT & CO.,
SAFE DEALERS,
Omaha, Nebraska.

Large Stock of New and Second Hand Safes
of Different Makes.

Bankers Mutual Casualty Co.

DES MOINES, IOWA.

Directors:

- W. E. COFFIN, President Iowa Loan & Trust Co., Des Moines, Iowa.
 J. G. ROUNDS, President Citizens National Bank, Des Moines, Iowa.
 A. U. QUINT, Manager, Des Moines, Iowa.
 B. P. SCOTT, Cashier Citizens National Bank, New Philadelphia, O.
 WM. A. GRAHAM, Cashier Citizens Bank, Sidney, Ohio.
 F. M. RUDD, Cashier L. Rudd & Sons Bank, Bronson, Michigan.
 M. D. WAGNER, President Huron County Bank, Harbor Beach, Michigan.
 NO. W. FAXON, Ass't Cashier First National Bank, Chattanooga, Tenn.

Directors:

- C. F. SMITH, Cashier First National Bank, McGregor, Texas.
 A. E. PAULDING, Cashier Ainsworth Savings Bank, Ainsworth, Iowa.
 S. H. BURNHAM, President First National Bank, Lincoln, Nebraska.
 F. ELMORE, Bank of Winchester, Kansas.
 J. D. GERLACH, Cashier First National Bank, Chester, Illinois.
 L. P. HILLYER, Cashier American National Bank, Macon, Ga.
 G. R. MOORE, President First National Bank, Jackson, Minn.
 WM. WARNOCK, Banker, Almyr, Ontario, Canada.

INSURES the safe delivery of money and securities shipped by registered mail. Absolute security at actual cost. Better, safer, cheaper than by express. Organized and conducted by bankers. Confines its business to banks. Correspondence solicited.

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**Preferred Accident
Insurance Company**

OF NEW YORK

KIMBALL C. ATWOOD, SECRETARY

PAYS Claims More Promptly. Issues More Attractive Health and Accident Policies at a Lower Premium than any other Accident Insurance Company in the World.

Over \$5,000,000 Paid to Policy-holders for Claims

Assets, \$1,152,229.81. Surplus and Reserve, \$1,001,809.66

INSURES PREFERRED RISKS ONLY

Liberal Commissions and Renewal Contracts to Bankers

Write for our Special Proposition to Bankers

UPHAM BROS., Mgrs. for Iowa, **Citizens Bank Building**
DES MOINES

The Northwestern Banker.

TENTH YEAR.

A Bankers Journal for the Northwest.

NUMBER 5.

\$2.00 PER ANNUM.

DES MOINES, IOWA, MAY, 1905.

20 CTS. PER COPY.

THE NORTHWESTERN BANKER,

PUBLISHED BY

The Northwestern Banker Pub. Co.,

DES MOINES, IOWA.

A monthly Bankers Journal, devoted to the interests of bankers in the Northwest. Communications and news items of local interest to bankers in this territory are requested. Entered at Des Moines, Iowa, as second class matter. Subscription \$2.00 per annum: single copies, 20 cents. Advertising rates on application.


ASSURANCE OF DEPOSITS

The historic years from '61 to '65 are memorable to the soldier; so are the strenuous times from '93 to '97 to the bankers. Little more than seven years have passed since then. Marvelous changes in banking have come. No spring ever leaped from the lap of winter more abruptly than confidence and prosperity from stern adversity, in 1897. Our country has experienced the greatest wave of prosperity the world has ever known. In 1890 the banking power of the world, made up of capital and deposits, was \$16,000,000,000.00 of which the United States had five billions. Today the United States alone has 41 per cent of the banking power of the world. Its increase from 1890 to 1904 equals that of all other countries combined. From 1896 to 1904, eight years, deposits in our country have risen from five to more than ten billions; they have more than doubled. Our depositors are an army of 8,150,000 people, whose average deposit is \$1,227. In our own state deposits of all banks for the same time have risen from \$27,000,000 to \$88,000,000, an increase of more than \$60,000,000. In all this wonderful prosperity Nebraska has earned its share, for while the deposits of the country have doubled, ours have trebled. And yet, with all this marvelous growth in wealth and deposits, it would seem that the height of our flood tide were not yet reached. The auguries still seem propitious. The national election has passed and four years continuance of the present national policy is assured. Labor in general is contented and employed at fair wages. Agriculture and manufacturing continue prosperous. Vast sums estimated at \$200,000,000 are to be expended in new equipment of our railways this year. Secretary Shaw said not long since "If hope-

ful conservatism shall possess the country, there is no visible reason to doubt that we are approaching a period of not unprecedented inflation but of unequaled growth and sound and sane and safe development." Vice-President Vanderlip, of the City National Bank, of New York, in a recent address to Ohio bankers said, "I believe this is a time for optimism. So long as we remember in humbleness our mistakes and hold close to a proper conservatism, the course of financial events seems likely to follow only one general direction, and that is toward improvement, toward expanding business, and toward better times." And what means this to the bankers of Nebraska? It means still larger deposits. Six hundred forty-three Nebraska banks are custodians of \$88,000,000 of the people's money. In eight years deposits have grown from \$27,000,000 to \$88,000,000. If they again treble in the next eight years they would reach \$265,000,000. If they but gain \$61,000,000 they would reach \$150,000,000 in 1912. 'Tis a sacred trust to safeguard the savings of an industrious, thrifty people. 'Tis a great treasure that now is entrusted to the bankers of our state, but one that is to be vastly increased. With rich soil, favorable climatic conditions, an intelligent, industrious and thrifty people and expanding markets within its borders, Nebraska promises wonderful increase in wealth and deposits.

Protection of deposits, fortifying our banks, these are themes which never lose interest, but constantly challenge our best thought. The assurance of depositors is "an end devoutly to be wished for." It is and ought to be the first, and foremost aim of every true banker. I speak advisedly and do not place the protection of depositors secondary and subject to dividends of stockholders. Safety of deposits first, dividends second, the two intertwined and not antagonistic. The question comes home to us, are we so conducting our banks as to effectually safeguard our deposits? If there are losses to depositors can they be avoided?

Some years ago the idea was advanced to provide a guaranty fund by a tax on banks for the protection of depositors in failed banks. Bills to establish reserve funds for protection of depositors were introduced in the sessions of our legislature for 1897 and 1899. House Roll 133 was a bill introduced in our last legislature by Mr. Jouvenat, a banker of

**Fort
Dearborn
National
Bank**

Chicago

Capital	- - - - -	\$1,000,000
Surplus and Undivided Profits	- - - - -	203,000
Deposits	- - - - -	9,349,850

Accounts of Banks, Corporations, Mercantile
Firms, and Individuals Respectfully Solicited

OFFICERS

L. A. GODDARD	President
CHAS. L. FARRELL	Vice President
NELSON N. LAMPERT	Vice-President
HENRY R. KENT	Cashier

**We Have Every Facility for Handling Country Bank
Accounts, Appreciate them, and Give Our Personal
attention to the Interests of Our Depositors.**

Petersburg. Its title was "A Bill to Secure to Depositors of State the Payment of Non-interest Bearing Deposits in the Event of the Failure or Insolvency of any such Bank." All of the above bills applied only to state banks. Congressman Webber, of Ohio, introduced a bill in the last congress to provide an indemnity fund for depositors of national banks. These various bills indicate something more than a passing idea. Although not yet embodied in a statute I am informed that Mr. Jouvenat's bill found considerable support. A prominent and successful banker not long since suggested to me the organization among banks of an indemnity company, whose sole business would be the protection of deposits in the assured banks. The question of the assurance of depositors is not a passing one. I believe that it has come for settlement. We are interested that when settled it shall be settled right.

The object of Mr. Jouvenat's bill is primarily to protect depositors and incidentally to preserve banks. Both are eminently good objects.

The features of the bill are:

1st. A Guarantee Fund. 2nd. An annual tax of one-tenth of 1 per cent. 3rd. Non-interest bearing deposits protected. 4th. State and private banks protected.

Is the principle of the bill sound in theory and will it prove successful in practice? It is urged in its favor: 1st. That a guarantee fund will protect non-interest deposits and will make runs on the bank protected a thing of the past. 2nd. That it will largely increase deposits and the resulting profits will more than pay the tax.

These are substantial benefits and if runs can be relegated to the past forever with practically no cost, what banker would be so lost to feeling and reason as to "neglect so great a salvation." Mark you, the bill protects non-interest bearing deposits. You ask, why not protect all deposits? For two reasons.

1st. Non-interest deposits are the sight deposits

and the instruments for the runs. 2nd. Protection for them encourages non-interest bearing deposits. These reasons appeal more to the banker than the depositor. To substantiate the first claim that runs shall cease, it is evident that the guaranty fund must be ample to meet all unpaid claims for non-interest deposits in failed banks. Depositors must know that there is a guarantee fund and that it will stand the test when banks fail and a shortage is determined. It must make good shortages and must do it at the time determined. Failure to do this in one instance opens the door to uncertainty of the guaranty fund the same as to the bank originally. One-tenth of 1 per cent annual tax on average total deposit is said to be sufficient. If your bank has \$100,000 of deposits your tax will be \$100 a year. This contention is based on the records of National banks in the United States for 37 years. The report of Comptroller Ridgley shows that the losses of National bank depositors, from 1865 to 1902, were 0.083 of 1 per cent of the total deposits. This is less than one-tenth of one per cent and includes all deposits, interest and non-interest. According to this report it appears that an annual tax of one-tenth of 1 per cent on the average deposits of all National Banks during those 37 years would have protected depositors so that not a dollar deposited in National banks would have been lost. A loss of only \$1 out of every \$1203 deposited is not a bad record for 37 years under the old-fashioned methods of banking and before guaranty funds were conceived. Unfortunately the records for our state banks date back only to 1892 and are incomplete, rendering it difficult to present the same comparison for state and private banks of Nebraska. The record for our state, private and savings banks, from 1892 to 1903, shows a total of \$3,210,000 deposits in failed banks and total deposits for same years of \$267,285,000. The average loss of depositors in failed National banks is 27 per cent. On this basis the loss on the above

ORGANIZED 1891. CAPITAL AND SURPLUS \$2,700,000.00		
JOHN A. LYNCH President	<div style="border: 2px solid black; padding: 10px;"> <h1 style="margin: 0;">THE NATIONAL BANK</h1> <h2 style="margin: 0;">OF THE</h2> <h1 style="margin: 0;">REPUBLIC</h1> </div>	W. T. FENTON Vice-President
R. M. McKINNEY Cashier		R. L. CRAMPTON Asst. Cashier
O. H. SWAN Asst. Cashier		THOS. JANSEN Asst. Cashier
INVITES THE CHICAGO ACCOUNTS OF BANKERS		

deposits would have been \$867,000 while the tax would have provided a guaranty fund of only \$267,000. But the \$867,000 loss is on all deposits, while guaranty is only for non-interest. Estimating the non-interest at $\frac{1}{2}$ of the total deposits we have a loss of \$433,000 and a guarantee fund still short \$166,000. However, this computation is unsatisfactory in this that it covers four of the most disastrous years in the history of banking. Had the bill been passed in 1901 there would have been an indemnity fund of \$31,000 and a loss to be met of \$48,000. In 1902 there would have been a shortage in the indemnity fund of \$26,000. Such deficits should have occurred in two years of great prosperity. In 1903 there would have been a surplus but for the three years there would have been a shortage in the guaranty fund of \$12,000. Such a record would not have been entirely satisfactory to timid depositors nor calculated to stop the movements of those disposed to realize quickly on their deposits. It has been urged that the past record of banks show a loss so small to depositors that the tax to provide a guaranty fund will be light. This statement is entirely a tribute to record of banks without guaranty fund.

Will the future record with guaranty prove as good? In other words, will a guarantee fund as proposed by this bill increase or decrease bank failures? I believe that it will increase them. The tendency of such law is to widen the field of incompetent and dishonest bankers. Admitting the sufficiency of the tax to provide indemnity, every bank, state and private, will furnish equal safety to non-interest bearing deposits. The bank with \$10,000 capital and six months experience would be as safe as the bank with \$100,000 capital and sixteen years experience. Naturally the weaker banks, the small and new ones, would offer inducements to depositors which experienced and conservative banks could not and would not. The result would be an increase of deposits in the less worthy banks. Now banks win confidence and deposits by upright character,

conservative, able management. Each bank stands on its own merit. Under a guaranty fund law many depositors would lean on the guaranty rather than on the quality of the bank. Deposits would increase in banks which had not earned them by successful management but by liberal inducements. The field for reckless and dishonest banking would be increased. The percentage of loss to depositors must then increase. An inviting field would be opened for adventurers, speculators and unscrupulous men. I cannot doubt that it would be used.

The German Bank of Buffalo which failed last December, illustrates this possibility. Its control was purchased by parties interested in the promotion of electric railways and other schemes. \$654,000 was obtained for such enterprises on loans before the bank failed. It was easier for these adventurers to purchase the control of a bank and access to its large deposits than to sell their questionable securities to investigating investors. There may be a few unscrupulous men with means to control so large a bank as the German of Buffalo, but their number increases as the amount necessary to operate decreases. A \$5,000 bank in Nebraska, with a guaranty fund, and \$50,000 or \$100,000 deposits would be most attractive to a town lot boomer, a land speculator, or a cattle plunger, when less than \$3,000 of its stock would control it.

Suppose these losses so increase that the tax of one-tenth of 1 per cent is insufficient, what then? The principle has been recognized and is on the statute book. If the one-tenth of one per cent is not enough, let it be made two-tenths or four-tenths of 1 per cent. Your tax would then become \$200 or \$400 each year for every \$100,000 of deposits. That will be done. The public having once tasted the indemnity furnished free by banks would not relinquish this and the weaker banks enjoying its profits would urge its retention. It would be retained and the tax increased as often as necessary until years of disaster compelled its abandonment. The bill is unjust in this. It imposes the same tax

THE SEABOARD NATIONAL BANK

OF THE CITY OF NEW YORK

Capital, \$500,000. Surplus (earned), \$1,446,775

ACCOUNTS SOLICITED.

S. G. BAYNE, President.

S. G. NELSON, Vice-President.

W. K. CLEVERLEY, Assistant Cashier.

C. C. THOMPSON, Cashier.

J. H. DAVIS, Assistant Cashier.

on all without recognition of the difference in benefits received or risk insured. There certainly exists a difference in strength of different banks throughout the state. It follows there must be a difference of risks to be protected by guaranty fund. All insurance companies, fire, life, and burglar, recognize such difference of risks by difference of rates.

In my judgment, the principle of the bill is wrong. Conservative and honorable banking should be allowed to receive its reward. Reckless and dishonest banking should not be fostered and introduced to wider fields for disaster. Merit should be rewarded, not plucked to provide downy beds for the unworthy. Is it just to compel the bank, which by years of careful management has won the confidence of its community and a large line of deposits, which has accumulated ample capital and a generous surplus, which has developed the strength to protect itself, is it just to compel such banks to provide a guaranty fund for the weak, the untried, the unworthy, at the loss not only of the tax, but of their business. It is putting a penalty upon strong, conservative and successful banks, and a premium on the weak, reckless and unworthy.

I have been interested in studying the Comptroller's report of National Bank failures for forty years. There were 438 failures. Of these thirty failed through defalcations, 124 fraudulent management, 99 excessive loans, 187 injudicious management. In other words, 154 failed from dishonesty of officers, 286 from poor banking. Of these there were twenty whose dividends for their entire career ranged from 338 to 1273 per cent of their capital. The lowest average annual dividend was 12 per cent and the highest reached the remarkable amount of 82 per cent. Their average was 22½ years. 10 of these failed through dishonesty, 5 from excessive loans, 5 from depreciation of securities. From these we learn that long and profitable careers do not insure safety to banks. Eternal vigilance is the price of safety. Dishonesty and incompetency ruin banks. Fools and knaves are the agents. Guaranty funds will not prevent the operation of these but will open the gates for them.

And what is the conclusion of the whole matter? I am impressed with the usefulness of a state guaranty fund on lines presented by bills already introduced. I am not sure that any guaranty fund, state or private, is to be desired. If any is desired, let it be by private companies, organized for the purpose, open to all, obligatory on none. No bank has ever existed without a guaranty fund to protect its depositors, the guaranty of its capital and the personal liability of its stockholders. Both of these must be exhausted before loss to depositors can arise.

But, after all, it is the men at the counter and desk and the fruits of their labor in the reserve and the contents of the note case which furnish the real assurance of the depositors. The time has passed when the Nebraska banker can manage a bank according to his own pleasure or peculiar ideas. He is custodian of the people's money and must submit to restrictions imposed by law. Perfect safety to depositors is progressing. No one more than the banker speeds this day. The organization of bankers, now almost general, into group and state federations, with annual meetings, has broadened their vision and opened the way to more intelligent and better banking. The time is coming when the would-be banker will be required to measure up to a certain standard of character and experience. More publicity of the bank's condition is coming, and more information of bank securities in published statements. More examinations by public examiners and more responsibility of directors. Thorough examinations by directors, semi-annual or quarterly, and detailed reports by them to public officials, all of these things requirements of law.

And then will come the time when ruins and failures will be memories and to be a banker were greater than to be a king.

THE DIRECTORS MAKE GOOD

Most favorable comment has been passed on the action of the directors of the First National Bank of Milwaukee in becoming personally liable for the de-

THE NEW YORK NATIONAL EXCHANGE BANK.

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 ROLLIN P. GRANT, Cashier DAVID H. G. PENNY, Asst. Cashier

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falcations of President Bigelow and thus keeping the bank and many of the depositors from ruin.

Their action will do much to establish in the popular mind confidence in the integrity and square dealing of bankers and their purpose as a class to protect their depositors to the utmost, even beyond their legal liability.

Bankers as a class are men of the strictest integrity and business honor. They are the representative business men of their communities and have earned their way to public confidence through the everyday business relations of life. They insist upon the integrity of others and as a rule, they set worthy examples for their patrons to follow. Statistics will bear out the statement that fewer bankers go wrong than any other class of men. Like ministers, they are much in the public eye and like them, also, when one does fall, it is so notable an exception to the rule that the event is heralded broadcast.

While as a rule bankers are the embodiment of business integrity and honor, they are human and subject to the same passions, temptations and weaknesses as the balance of the human race, and it is not surprising in these premillennium times, that occasionally even a banker betrays his trust. It is rather a remarkable fact that among so many on whom are placed such great responsibilities there should be so few to yield to the allurements and temptations of the world and its greed and that such is the case is a magnificent tribute to the ability, integrity and honor of the banking fraternity.

ACKLEY HUBBARD

The face and figure of Ackley Hubbard is familiar to nearly every banker in Iowa. He has been a prominent factor in the Iowa Bankers Association for many years and is held in the highest esteem by its members and all who have come in contact with his rugged personality.

A year ago the State Association paid him the compliment of election as its chief executive, an honor deeply appreciated because it came unsought.

The bankers were not unmindful of the many times they had drafted Mr. Hubbard to fill a vacant place on the program or at the banquet, and every time how he had always been ready with one of his delightful talks.

Mr. Hubbard came to Iowa in '69 when 20 years of age—he don't look it. He conducted a furniture



ACKLEY HUBBARD

business for a few years, was then elected to county office for 8 years, studied law, practiced for 9 years, but was obliged to quit on account of his eyes. The First National Bank of Spencer offered him its cashiership, which he held until he acquired a controlling interest in a California bank, which he soon

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would be greatly simplified in their accounting by using them.

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sold and returned to his old position. In 1903 he organized the Citizens State Bank, now the Citizens National Bank, of which institution he has been the cashier ever since. He also organized and controls the Citizens Savings Bank of Spencer and is president of three other Iowa banks; the Citizens Bank of Fostoria, the Citizens Bank of Royal and the Citizens Bank of Webb.

MEETING GROUP 3, N. B. A.

The annual meeting of Group Three, Nebraska Bankers association held at Fremont, April 21-22, was the largest and best in its history. There were present nearly a hundred and fifty members.

The bankers were called to order by Secretary W. E. Smails, of Fremont. In the absence of President T. E. Stevens, of Blair and Vice-President Charles Perky, of Wahoo, Thomas Fennell, vice-president of the Arlington State Bank was chosen to preside.

The address of welcome on behalf of the Fremont bankers was made by Julius Beckman, president of the Fremont Clearing House association.

J. T. Trener, of Pawnee City, president of the State Bankers' association, responded on behalf of the visitors.

Secretary Smails read the report of the secretary and treasurer.

The treasury receipts amounted to \$157.63. The expenditures amounted to \$67, leaving a balance of \$90. Mr. Smails referred the assembly to the printed account of the proceedings at the last convention for a detailed report of the secretary.

"Simple Bank Bookkeeping," was the subject of the first paper brought up. It was handled by Longin Folda, cashier of the Clarkson State Bank. Mr. Folda said the subject was one that could be demonstrated better than discussed, and produced a roll of books and blanks he had brought with him. He took them up one by one and explained them to the convention, occupying half an hour. His address was the demonstration of a simple system arranged by himself eleven years ago and to which he had added for convenience from time to time.

The banquet in the evening proved to be one of the most interesting sessions of the whole convention. The banquet began at 6:30 and ended at 11 o'clock. Thomas Wolfe, of David City, was toastmaster. The first response was by H. T. Arnold, of Osceola, president of the Bank of Polk County. His subject was "Observations." He was an early banker in this state and his observations concerning what he has experienced were very interesting.

A paper prepared by James A. Cline, national bank examiner, who was unable to be present and make response in person, was read by L. M. Talmage, of Omaha. The subject was, "What Way Danger Lies." The pitfalls of bankers were pointed out, such as fictitious and inflated securities, excess loans, loans to bank directors and other common delinquencies of financial institutions.

"Advice to a Young Banker," was a topic discussed by Theo. C. Koch, president of the First National Bank of Fullerton. He spoke of the "fresh" young banker who was apt to consider himself a marvel and a new find in his profession, but who, after two or three years' experience really begins his career. He first has to learn that he knows little or nothing.

Henry W. Yates, president of the Nebraska National Bank of Omaha, one of Nebraska's oldest and best-known bankers, was next introduced. He spoke on "Early Reminiscences." He denied that he was yet old, as his topic suggested, but admitted the evidence was somewhat against him when he remembered that it has been forty-two years since he began his career as a banker in this state. He spoke of the early prominence of the banking business of Omaha, which city for a long time after he went there had larger bank deposits than all the banks of all the cities on the Missouri north of St. Louis. He told how the Omaha bankers in the sixties bought the gold dust of the miners who were returning home from their adventures in the wild west, of the anxious days of these bankers at the time of the Chicago fire and the panic of '73 fol-

FRANCIS B. REEVES,
PRESIDENT

RICHARD L. AUSTIN, VICE PRESIDENT
THEO. E. WIEDERSHEIM, 2ND VICE PRESIDENT

JOSEPH WAYNE, JR.,
CASHIER

The Girard National Bank Philadelphia, Pa.

CAPITAL, \$2,000,000

SURPLUS AND PROFITS, \$2,882,410

DEPOSITS, \$32,564,160

ACCOUNTS OF BANKS AND BANKERS SOLICITED

lowing two years later, wild-cat banking, and many other things.

Following these set speeches there were a number of impromptu responses brought out on call of the toastmaster. These were by F. H. Davis, Omaha; O. E. Engler, West Point; Howard A. Clarke, Columbus; J. T. Trenergy, Pawnee City; Rev. Mailley, Osceola; Ross L. Hammond, Fremont; J. W. Welp-ton, Ogalalla; E. F. Folda, Schuyler; L. D. Richards, Fremont.

The topic of negotiable paper came up for discussion the second day. George L. Loomis, of Fremont, was requested to speak on it and he told why in the legislature two years ago he had opposed the passage of a law asked for by the bankers, but which was enacted by the session just adjourned. Mr. Yates made a reply to his statements, defending the new law and he was asked many questions concerning it by the members.

E. Royse, secretary of the State Banking Board read an excellent paper, "Is State and Federal Supervision of Banks Adequate?" He took the position that they are not rigorous and exacting enough to answer the demands of the times.

C. F. McGrew, vice-president of the Omaha National Bank, discussed the question, "Legitimate Banking Competition." His remarks were very entertaining and at times pointed. He indicated legitimate methods of banking rather by pointing out what were not legitimate.

G. W. Wattles, president of Union National Bank, Omaha, read a paper on "The Signs of the Times." It was a presentation of the present financial conditions and prospects. He took a hopeful view of the situation.

The committee on nominations reported the following officers, who were endorsed:

President, Charles Perky, Wahoo; vice-president, Wm. E. Smalls, Fremont; secretary and treasurer, H. A. Clarke, Columbus.

It was also unanimously decided to hold the next annual meeting of the association in Fremont.

MEETING GROUP 4, N. B. A.

The eighth annual convention of the Northeast Nebraska Bankers Association, Group 4, of the Nebraska Bankers association was held at Laurel, April 21. The attendance was the largest in the history of the association, a goodly number being present from Omaha and Sioux City, who took an interesting part in the discussions.

Guy Wilson, cashier of the Farmers State Bank of Laurel, and Secretary of the Association, gave the address of welcome and H. A. Cheney, president of the Security Bank of Creighton, gave the response.

W. T. Graham, cashier of the Laurel State Bank, Laurel, president of the association, gave a valuable address. He emphasized the importance, the dignity and sacredness of the banking business and the importance of honor, character and judgment in the management of banks. After giving many good suggestions he paid the bankers of Northeast Nebraska the tribute of being the Lafayette rather than the Napoleon characters of finance.

Arthur Kavanagh, of the National City Bank, New York, addressed the convention in an interesting manner on the "Ethics of Banking."

The afternoon session was opened with a paper by Mr. Arthur L. Tucker, cashier of the First National Bank of Carroll, on the subject of "Mere Impressions." Mr. Tucker gave some very pleasing impressions from his experiences in banking.

"Assurance of Deposits," was the subject of a most interesting paper read by John D. Haskell, president of the Farmers' and Traders' Bank, of Wakefield. Mr. Haskell's paper is given in part elsewhere in this number.

E. A. Wiltse, cashier of the First National Bank of Pender read a paper on the subject of "Co-Operation." Mr. Wiltse's paper took up a subject that is attracting much attention at the present time, and he handled it in an able manner giving many valuable ideas on the growing tendency to stifle competition by great co-operative corporations, commonly

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EWALD FLEITMANN,

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HENRY DIMSE, Cashier



NELSON A. REYNOLDS,

Assistant Cashier

ALBION K. CHAPMAN,

Assistant Cashier

LEO. H. McCALL,

Assistant Cashier

DIRECTORS: James Stillman, Elkan Naumburg, Ralph L. Cutler, Jacques Huber, Daniel A. Davis, John A. McCall, Wm. A. Wheelock, Henry B. Stokes, Ewald Fleitmann, Edwin Langdon, Robt. B. Hirsch, Augustus F. Libby, Edwin S. Schenck, Woodbury Langdon, Francis M. Bacon, Jr., Emil Seyd, Jr., Henry Sampson, L. F. Dommerich, Frederick Southack, John P. Munn, Edward A. Walton, D. P. Kingsley.

called "The Trusts," and the necessity for the protection of the public.

Frank P. Voter, of Laurel, State Representative, read a very interesting paper on "Landlord Liens." Mr. Voter's paper was along the line of a bill that was before the last legislature.

The topics for general discussion were well handled. "Healthy and Unhealthy Competition," was a practical talk by V. B. Caldwell, of the United States National Bank, Omaha.

The Topics—"Exchange and Collection Rates," "Rates on Loans," Bankers' Money Orders," and "Of What Value are Country Sales to a Bank," were ably opened for discussion by Fremont Everett, of Lyons, E. T. Rice, of Bancroft, Ed. T. Kearney, of Jackson, and George J. Parker, of Coleridge.

At 7:30 a most excellent banquet was tendered the visiting bankers. Mr. E. C. Burnham, of Norfolk, acted as toastmaster and a most entertaining evening was enjoyed. The after-dinner speeches, with C. E. Burnham, of Norfolk, as toastmaster, were rich with mirth and thought. H. H. Dodge, of Laurel, spoke on "Assets;" Hon. J. J. McCarthy, of Ponca, of "The Banker Politician;" Fremont Everett, of Lyons, on "The Woman's Club;" Hon. W. P. Warner, of Dakota City, on "The Banker's Bower;" D. Mathewson, of Norfolk, on "Toasts;" E. T. Kearney, of Jackson, on "Tomorrow;" W. P. Manley of Sioux City, on "Relation of Country Banks to City Banks."

The next meeting will be held at Oakland next Arbor day.

The following officers were elected for the ensuing year: President, A. L. Cull, Oakland; vice-president, H. A. Cheney, Creighton; secretary, A. L. Newman, Oakland; treasurer, W. L. Mote, Plainview.

PROGRAM GROUP No. 6, I. B. A.

Group No. 6 of the Iowa Bankers' Association, comprising the bankers of Appanoose, Wayne, De-

catur, Clark and Lucas Counties, will meet at Chariton May 23.

W. A. Hopkins, of Lamoni, is chairman of the group, and F. B. Frye, of Corydon, is secretary.

The address of welcome will be given by Dr. J. A. McKlveen and the response by Geo. McCullough, of Humeston. There will be short addresses by members of the group and a discussion of subjects submitted in the "Question Box." Hon. D. L. Heinsheimer, of Glenwood, will give an address.

The bankers of Chariton unite with the officers of the group in inviting the bankers of the group and others to attend. The Chariton bankers will give their visitors a dinner and informal reception and an evening smoker.

MEETING GROUP 10, I. B. A.

Group No. 10 of the Iowa Bankers' Association met in Marshalltown April 21 with delegates from the five counties, Boone, Grundy, Hardy, Marshall and Story, which comprise the group. From the point of numbers and the interest shown, the meeting was the largest and best ever held by the group.

President Raymond called the morning meeting to order at 10 o'clock. Henry Meyer, cashier of the Hamilton National Bank, of Chicago, was introduced and read a paper on "The True Relation of the Country Banker to His City Correspondent." Mr. Meyer's paper was interesting and instructive. His analysis of a bank's account and its value to another bank, copies of which were distributed to all present, showed clearly that all country bank accounts were not profitable. A general discussion followed which was led by John Fletcher, of Cedar Rapids.

A number of visitors were called upon for remarks and the response, while not bearing directly on banking questions, were heartily applauded for their wit and good stories. Such responses were made by Messrs. H. W. Parker, of St. Paul; H. O. Edmonds, Geo. B. Smith and G. F. Emery, of Chicago,

— THE —

. Continental National Bank .

OF CHICAGO

Report of Condition at close of Business, Thursday,
March 14, 1905.

RESOURCES:

Loans and discounts.....	\$35,850,794.60
Stocks and bonds	1,319,874.33—\$37,170,668.93
U. S. Bonds to secure circulation.....	50,000.00
Overdrafts.....	20,457.52
Real Estate.....	11,636.66
Due from banks and U. S. Treasurer.....	9,649,458.54
Cash.....	12,730,871.62—
	22,380,310.16
	\$59,633,073.27

LIABILITIES:

Capital stock paid in.....	\$ 3,000,000.00
Surplus fund	1,000,000.00
Undivided profits	327,281.14
Circulation.....	50,000.00
Deposits	55,255,792.13
	\$59,633,073.27

OFFICERS:

JOHN C. BLACK, President
 GEORGE M. REYNOLDS, Vice President
 N. E. BARKER, Vice President
 IRA P. BOWEN, Assistant Cashier
 BENJ. S. MAYER, Assistant Cashier
 W. G. SCHROEDER, Assistant Cashier
 H. WALDECK, Assistant Cashier
 JOHN MCCARTHY, Assistant Cashier

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Capital and Profits **\$2,300,000.00**

OFFICERS

S. R. Flynn, President	G. A. Ryther, Cashier
G. F. Emery, Assistant Cashier	W. F. Doggett, Assistant Cashier

J. H. Ingwersen, of Cedar Rapids, gave a very interesting talk on banking conditions in the South.

At the afternoon session T. J. Fletcher, led a discussion upon the "Desirability of Harmony" among bankers. Members were called upon to speak for each county, and it developed that delightful harmony exists among competitive bankers in all places excepting Boone, where the subject, as reported, was unknown.

Ex-Governor S. B. Packard, of Marshalltown, addressed the bankers "From a Farmer's Standpoint." Governor Packard cited the common interests of the banker and farmer, the dependence of each upon the other, and then gave a vivid picture of the trusts, combines, monopolies, rebates and vicious institutions of modern business which prey upon the farmer. He called upon the bankers to put their shoulders to the wheels of reform, to help the farmer and thereby to help themselves.

A banquet was served during the evening. C. C. St. Clair acted as toastmaster. Parley Sheldon, of Ames; R. W. McCrery, of Marshalltown; H. W. Parker, of the Merchants' National Bank, of St. Paul; Hon. J. L. Carney; and Rev. E. B. Jones, responded to toasts.

Those who attended the meeting are as follows: Pilot Mound, R. R. Linn; Nevada, John Edgar, H. B. Craddick; Colo, D. F. Bartlett; Luther M.

H. Thatcher; Dike, R. H. Rehder; Tama, J. L. Bracken; Gladbrook, W. M. Mee; Slater, T. W. Rawson; Reinbeck, John Wilson; Chicago, H. O. Edmonds, George B. Smith, G. F. Emery, Henry Meyer; Grundy Center, R. M. Finlackson, M. E. Buchan, S. R. Raymond, H. S. Beckman; Gilbert, W. H. Totten; Ames, M. A. Manning; Sheldon Parley; Wellsburg, Charles Biebesheimer; St. Anthony, E. W. Jay; Kelley, E. J. Penfield; Stout, John Voogd; Conrad, E. L. Guild; Iowa Falls, W. S. Walker, H. L. Walker; Union, C. E. Lawrence, C. O. Lawrence; Green Mountain, S. O. Dickerson; Eldora, W. J. Murray, J. W. Crossan; Cedar Rapids, John Fletcher, J. E. Hamilton, J. S. Brocksmith, E. H. Furrow, J. L. Bever, Jr., J. H. Ingwersen; Beaman, T. L. Evans; Steamboat Rock, H. H. Turner; Des Moines, D. H. Foster, G. G. Hunter; Rhodes, Ben. Richards; St. Paul, H. W. Packer; Montour, R. E. Austin, Jr.; Melbourne, Walter Canaday; Zearing, J. S. Smith, T. J. Pollock; Fairbanks, W. F. Treadway; Roland, H. E. Myrah, O. S. Boyd; Clemons, W. A. Pollock.

The following officers were elected for Group 10: President, Edgar John, of Newton; secretary, J. F. Hardin, of Eldora.

Executive Committee: Boone County, J. H. Herman, of Boone; Grundy County, Charles Biebesheimer, of Wellsburg; Hardin County, Mr. Sheldon, of

THE DROVERS DEPOSIT NATIONAL BANK,

WM. H. BRINTNALL,
President.

EDWARD TILDEN,
Vice-President.

WM. A. TILDEN,
Cashier.

GEO. M. BENEDICT,
Ass't Cashier.

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To Banks and Bankers Having More or Less Live Stock Business, this Bank Offers Exceptional Advantages, and Solicits Correspondence as to Terms and Facilities. Also acts as Reserve Agent for National Banks.

Ames; Marshall County, C. V. St. Clair, of Marshalltown.

The committee on resolutions secured the unanimous adoption of the following resolution:

"Be it Resolved, That it is the sense of the members of Group No. 10 of the Iowa Bankers Association that our secretary be instructed to embody a resolution and present it at the next meeting of the State Bankers' Association at Des Moines requesting our senators and representatives in congress to urge and work for the immediate repeal of the present national bankruptcy law and to take such other action as may be necessary to bring about this much needed result."

A resolution of thanks was also adopted thanking the local bankers for their entertainment and courtesy.

GROUP 8, I. B. A

The annual meeting of Group Eight of the Iowa State Bankers' Association was held in Forest City, May 10, and was attended by nearly one hundred bankers of northern Iowa besides a number of prominent financial men outside of the group, and from other states.

The program consisted of an address of welcome by J. Thompson, ex-president of the Winnebago State Bank; address on "Loyalty" by G. L. Tremain, the veteran Humboldt banker and president of Peoples' Bank of that city; a paper on the National Bankrupt Act, by President J. F. Thompson, of the Winnebago State Bank. Short talks were also made at this session by J. H. Cameron, of the Hamilton National Bank of Chicago and several prominent Iowa bankers.

In the evening a banquet was tendered the visitors at the Hotel Summit, by the local bankers. The banquet was attended by over one hundred bank officials and their ladies. Toasts followed the banquet.

At the election of officers P. M. Joice of Lake Mills was chosen chairman of Group Eight and A. L. Tracy of Goodell, secretary. The executive committee remains as before.

MEETING GROUP 9, N. B. A.

The fifth annual meeting of Group Nine of the Nebraska State Bankers Association was held in Holdrege April 19 and was the most largely attended of any annual session the group has held since its organization. The meeting was called to order by President T. M. Davis, of Beaver City.

The address of welcome was delivered by Ex-Senator F. A. Dean of the City National Bank, of Holdrege. Ex-Congressman A. C. Shaleinberger responded to the welcome.

There were, including the local members and visiting bankers fifty-one in attendance at this meeting. The roll-call was responded to by 3-minute talks by the members. "Should the bankruptcy law be repealed, from a banker's standpoint?" was the subject of an ably prepared address delivered by M. Weil, president of the National Bank of Commerce of Lincoln. Mr. Weil took the position that the law should be repealed and gave several reasons in support of his contention. "Bankers and the Public," was the subject of an excellent address by Banker Brown of Cambridge. "Education in Business," and a discussion of "Tax on Banks to Secure Depositors" were two other interesting numbers of the afternoon's program.

The visiting bankers were given a banquet and an automobile ride about the city.

The election of officers for the ensuing year, resulted as follows: C. Hildreth of Franklin, president; C. C. Vennum, of Stratton, vice-president; R. V. McGrew, of Naponee, secretary and W. F. Dobbin, of Bertrand, treasurer.

Among the visiting bankers who are not members of Group Nine, were Hon. A. L. Clarke of Hastings, vice-president for Nebraska, of the National Bankers association; Mr. J. T. Trenery, of Pawnee City, president of the State Bankers association; M. Weil, president of the National Bank of Commerce of Lincoln; Dr. P. L. Hall, cashier of the Columbia National Bank of Lincoln; V. P. Caldwell, cashier of the United States National Bank of Omaha; Luther Drake of the Merchants National, and Mr. Kuhns of the First National of Omaha; Frank Parks, of the First National of Lincoln; H. T. Overbeck, of the First National of St.

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Joe; S. Chesney of the South St. Joe Stockyards Bank.

Group Nine of the state association embraces the territory south of the Platte river and from and including Kearney and Franklin counties, west of the state line. Wednesday's was not only the most largely attended but is pronounced by many who were in attendance, as one of the most profitable and pleasant meetings the association has yet held.

MINNESOTA GROUP MEETINGS.

The bankers of the Ninth district held their annual meeting in Moorehead recently and it was largely attended. Lewis A. Huntoon, cashier of the First National Bank, and president of the group, presiding. The address of welcome was delivered by the mayor, and W. L. Winslow, of Battle Lake, responded. Several interesting papers were given and some lively discussions were had. At the close of the session a trolley ride over the Moorehead and Fargo Street Railway Line was given. A banquet in the evening brought the proceedings to a close. President Huntoon presided, and addresses were made by O. H. Havill, president of the State Association, and L. B. Harma, of Fargo. The following officers were then elected for the ensuing year: President, W. L. Brooks, Bemidji; vice-president, W. L. Winslow, Battle Lake; secretary and treasurer, A. C. Wedge, Detroit.

SEVENTH DISTRICT.

The Seventh District bankers met at Renville April 27th, there being over 75 in attendance. President Dowling presided and R. T. Daly gave a hearty welcome to the bankers. O. H. Havill, of St. Cloud, president of the State Association, gave an informal talk on general banking matter. M. E. Titus, of Montivideo, gave a paper on the "Exchange of Information as to Credits" by country

bankers. Rev. G. L. Morrill gave a very entertaining address on general matters. At the afternoon session Henry Rothschild, of St. Paul, spoke on Mortgage Loans as an adjunct to the banking business. Hon. J. G. Lund, "the land man," gave some very Minnesota in early days. Theodore M. Knappen gave a paper on "The Development of Western Canada" and the part played by its chartered banks. The Round Table discussion at the evening session brought out some very interesting discussions on practical banking topics. A generous luncheon was served to the visitors. C. S. Orwell, of Clarkville, was chosen president for next year; M. E. Titus, of Montivideo, was chosen vice-president and F. R. Putnam, of Morris, was chosen secretary and treasurer for the ensuing year. The other members of the Executive Committee are: H. M. Wabeck, A. J. Olin, of Franklin, and W. J. Dowling, of Olivia, of the State Executive Council.

SIXTH DISTRICT.

The Sixth District bankers met at Long Prairie the 10th and 11th, and the following program was carried out:

Address of Welcome, Hon Frank Lano. Response, John M. Haven, Big Lake. Annual Address, President W. E. Lee. Report of Executive Committee. "Bank Conventions—Their Purpose and Influence," W. S. Harris, assistant cashier National Bank of Commerce, Minneapolis. "Commerce," Hon. Henry Keller, Sauk Centre. "Taxation," Wm. Rodman, Eagle Bend. "Bank Advertising," Geo. E. Hanscom, Foley. "The Exchange Question From the City Banker's Point of View," Otto Nelson, St. Paul. "The Exchange Question From the Country Banker's Point of View," W. A. Shaw, Clearwater. "The Bank and the Bank Examiner," Hon. P. M. Kerst, superintendent of banks, St. Paul. Address, by the president of the State Association, O. H. Havill, St. Cloud.

The Farmers' & Mechanics' National Bank

of PHILADELPHIA, PENNA.

427 CHESTNUT STREET

Capital **\$2,000,000.00**
Surplus and Profits **1,056,879.72**
Deposits **14,008,016.04**

Organized January 17, 1847

Dividends Paid **\$12,247,000.00**

OFFICERS

Howard W. Lewis, President
Henry B. Bartow, Cashier
John Mason, Transfer Officer
Eugene H. Austin, Assistant Cashier

Accounts of Individuals, Firms and Corporations
Solicited

Present Number of Stockholders 930

The National Bank of North America in New York

OFFICERS

ALFRED H. CURTIS, President
EDWARD B. WIRE, Cashier
CHAS. W. MORSE, Vice President
HENRY CHAPIN, JR., Vice President
J. FREDERICK SWEASY, Assistant Cashier

DIRECTORS

HENRY H. COOK 100 Broadway
WARNER VAN NORDEN - - - Van Norden Trust Co.
JOHN H. FLAGLER - - - 200 Broadway
WILLIAM F. HAVEMEYER - 32 Nassau Street
MAHLON D. THATCHER
President First National Bank, Pueblo, Colo.
RICHARD L. EDWARDS President
AUGUST BELMONT - - - August Belmont & Co.
EDWARD T. BEDFORD - - - Standard Oil Company
CHARLES W. MORSE - - - 49 Exchange Place
ROBERT M. THOMPSON, Chairman Board of Directors
International Nickel Co.
WARNER M. VAN NORDEN President Van Norden Trust Co.
OAKLEIGH THORNE President North American Trust Co.
HENRY CHAPIN, JR. Vice President
CHARLES T. BARNEY President Knickerbocker Trust Co.
HUGH J. CHISHOLM President International Paper Co.
AMBROSE MONELL President International Nickel Co.

Capital, \$2,000,000 Deposits, \$24,231,996
Surplus and Profits, \$2,021,822

Travelers' Letters of Credit Issued.
Foreign Exchange Bought and Sold.
Accounts of Other Banks Invited.

Round Table discussion, conducted by Joseph Chapman, Jr., secretary State Association, Minneapolis.

THIRD DISTRICT.

The Third District bankers will meet at Faribault May 23rd.

THE NATIONAL BANKS

Fifty National banks, with capital of \$2,190,000 and bond deposit of \$637,350, were chartered in the month of March. Twenty-eight were chartered with the minimum capital of \$25,000, and seventeen with individual capital ranging from \$50,000 to \$200,000. The work of the last month brings the total number of organizations of national banks since March 14, 1900, up to 2,411, with capital of \$139,895,300, and bond deposit of \$34,884,550. With few exceptions banks organized under authority of the act of March 14, 1900, were with capital of \$25,000, the exceptions bringing the average capital to approximately \$26,000.

The number of organizations with the minimum amount of capital stock, established in the period in question, was 1,567, with a capital of \$40,862,500. In the same time 844 charters were granted to banks with aggregate capital of \$99,032,800, the

individual capital ranging upward from \$50,000, the average being approximately \$117,000. The average capital of all banks organized in this period is but slightly in excess of \$58,000.

The number of banks at the close of business on March 31, 1905, was 5,644, with \$791,849,335 capital. The banks in operation have on deposit with the Treasurer of the United States in trust as security for circulation bonds to the amount of \$449,009,890, on which circulation has been issued to the extent of \$444,870,179. There is outstanding secured by deposits of lawful money, by banks placed in liquidation, those reducing their issues, and on account of insolvent national banks, circulation to the amount of \$31,078,766, which makes the total amount of notes in circulation \$475,948,945. The increase in bond-secured circulation since March 14, 1900, is \$228,495,384.

NEW NATIONAL BANKS.

National banks to the number of forty-two, with an aggregate capital of \$4,420,000, were chartered during April. Twenty-nine with capital of \$770,000 were effected under authority of the act of March 14, 1900, and thirteen, with total capital of \$3,650,000, under the act of 1864. Eighteen of these banks were of primary organization; eight re-organizations

<p style="text-align: center;">The Merchants Loan & Trust Co., OF CHICAGO.</p> <p style="text-align: center;">Organized 1857.</p> <p style="text-align: center;">Capital and Surplus \$6,000,000.00. Deposits \$52,034,460.00.</p>	<p style="text-align: center;">DIRECTORS.</p> <table style="width: 100%; border: none;"> <tr> <td style="width: 50%;">Marshall Field.</td> <td style="width: 50%;">Cyrus H. McCormick.</td> </tr> <tr> <td>Albert Keep.</td> <td>Lambert Tree.</td> </tr> <tr> <td>Erskine M. Phillips.</td> <td>Moses J. Wentworth.</td> </tr> <tr> <td>Enos M. Barton.</td> <td>Thies J. Lefens.</td> </tr> <tr> <td>Clarence A. Burley.</td> <td>E. H. Gary.</td> </tr> <tr> <td>E. D. Hulbert.</td> <td>Chauncy Keep.</td> </tr> <tr> <td></td> <td>Orson Smith.</td> </tr> </table>	Marshall Field.	Cyrus H. McCormick.	Albert Keep.	Lambert Tree.	Erskine M. Phillips.	Moses J. Wentworth.	Enos M. Barton.	Thies J. Lefens.	Clarence A. Burley.	E. H. Gary.	E. D. Hulbert.	Chauncy Keep.		Orson Smith.	<p style="text-align: center;">OFFICERS.</p> <p>Orson Smith, President. E. D. Hulbert, Vice-President. J. G. Orchard, Cashier. F. N. Wilder, Assistant Cashier. F. G. Nelson, Assistant Cashier. P. C. Peterson, Assistant Cashier. (Manager Foreign Exchange Dept.) John E. Blunt, Jr., Mgr. Bond Dept. Leon H. Loehr, Secretary Trust Dept. F. W. Thompson, Mgr. Farm Loan Dept. Frank H. McCulloch, Attorney.</p>
Marshall Field.	Cyrus H. McCormick.															
Albert Keep.	Lambert Tree.															
Erskine M. Phillips.	Moses J. Wentworth.															
Enos M. Barton.	Thies J. Lefens.															
Clarence A. Burley.	E. H. Gary.															
E. D. Hulbert.	Chauncy Keep.															
	Orson Smith.															

GENERAL BANKING.

Accounts of Banks, Merchants, Corporations and Individuals Solicited on Favorable Terms.

Trust Department. Foreign Exchange Department. Savings Department: Interest paid at the rate of 3 per cent per annum on deposits of one dollar and upwards. Farm Loan Department: To the already unsurpassed facilities for handling country bank accounts, the Merchants Loan & Trust Company have instituted a farm loan department. F. W. Thompson, formerly of Iowa, has been appointed manager of this department, and his long experience as a banker and bank examiner insures prompt and courteous consideration in connection with first mortgage farm loans that may be submitted. Carefully selected first mortgages on improved farm lands bought and sold.

of private banks and three conversions of state banks. The month's addition increased the number and capital of banks organized since March 14, 1900, by 2,453 and \$144,315,300 respectively.

BANK WRECKER RETURNS

Charles M. Chamberlain, who two years ago left Tecumseh, Nebraska, to escape prosecution for wrecking the Chamberlain banking house has returned to his home.

"I have come back to take my medicine," said Mr. Chamberlain. "I hope it will not be severe."

Chamberlain, the man who returned to Tecumseh, is very much different than the man who deserted the institution he had wrecked two years ago. He was inclined to dissipation before he left Tecumseh and the strain of carrying the bank as far as he did without disclosure told upon him physically. Now he appears in perfect health and told his friends that he had "cut out" drinking entirely. His appearance indicated that this was true.

The Chamberlain banking house closed its doors August 29, 1902. It had been completely cleaned out, the authorities who took charge finding only a few dollars in cash. While the capital stock was \$50,000 the loss to those interested will aggregate \$80,000. Chamberlain was traced west to the Pacific coast and from there he went north into Canada. After coming east, he went south into the southern states through Chicago, and then was heard of in Cuba. For a time he was in Mexico and then wandered west to Lower California.

A. E. PFIFFNER

At a meeting of the directors of the First National Bank of Lake Mills, Iowa, on Monday, May 1st, A. E. Pfiffner was elected cashier to succeed S. H. Larson, who recently accepted the presidency of the Farmers' State Bank of the same city.

Mr. Pfiffner is a bright, capable young man who has been the assistant cashier of the First National Bank for the past three years, and was bookkeeper and assistant cashier of the old Lake Mills Bank for two years previous to its consolidation with the First National Bank. Mr. Pfiffner has shown his qualifications, and the bank directors, recognizing his sterling worth and ability, have given him this well deserved advancement.



A. E. PFIFFNER

The First National Bank of Lake Mills enjoys the distinction of being one of the largest banks in northern Iowa. It has a capital of \$50,000, with surplus and undivided profits amounting to \$42,000. Its assets are more than a half million dollars.

For a young man to hold the position of cashier in such an institution is an honor which can only be attained by real ability and strictest integrity. Mr. Pfiffner's many friends and business associates congratulate him upon his promotion.

The Hamilton National Bank OF CHICAGO

CAPITAL
\$500,000



SURPLUS
\$182,000

OFFICERS

CHARLES B. PIKE, President

J. H. CAMERON, Vice-President

HENRY MEYER, Cashier

GEO. H. WILSON, Assistant Cashier

DIRECTORS

F. A. Delano, Gen. Mgr. Chi., Burl. & Quincy Railroad.
Wallace Heckman, Business Manager Chicago University.
Charles L. Bartlett, President Orangeine Chemical Co.
T. A. Shaw, Jr., of T. A. Shaw & Co.
A. A. Sprague, 2d, of Sprague, Warner & Co.
Louis E. Laffin, Manager Estate of Matthew Laffin.
Granger Farwell; of Granger Farwell & Co.
Charles B. Pike, President.
J. H. Cameron, Vice-President.
C. J. Eldredge of Merrill & Eldredge, Com. Merchants.

**We Study the Requirements of the Banks in
the Northwest and Endeavor to Meet
Them in Every Reasonable Way**

Mississippi Valley Trust Co. ST. LOUIS.



Capital, Surplus and Profits, \$8,400,000

**A General Financial and Trust Company
Business Transacted**

OFFICERS

JULIUS S. WALSH, President
BRECKINRIDGE JONES, V. P. and Counsel
JOHN D. DAVIS, Vice President
SAM. E. HOFFMAN, Vice President
JAMES E. BROOK, Secretary
HUGH R. LYLE, Assistant Secretary
HENRY C. IBBOTSON, Assistant Secretary
FREDERICK VIERLING, Trust Officer
HENRY SEMPLE AMES, Assistant Trust Officer
WM. G. LACKEY, Bond Officer
EUGENE H. BENOIST, Real Estate Officer
WM. MCC. MARTIN, Safe Deposit Officer

MEETING OF THE SOUTHWESTERN IOWA BANKERS

Southwestern Iowa bankers of Groups 3, 4 and 5 met in Council Bluffs May 4th.

The meeting was called to order by Chairman Johnson. Ernest E. Hart was down for an address of welcome, but he was out of the city, and Jacob Sims made the speech, giving the visitors a cordial greeting. The response by Mr. Kuehne dealt with the banker's usefulness to his community, the need of conservatism in his business, his opportunities for doing good and for assisting in the development of character.

"Present Conditions and Future Prospects," by G. W. Wattles, of Omaha, was the topic of a strong address which finished up the forenoon's business.

Congressman Walter I. Smith's address was omitted. Spencer Smith read an interesting paper on "Effect of Trusts on Business Generally and Banking in Particular, and Power of Government to Control the Same." His ideas were forcefully worded, and in a number of ways he pointed out encroachments of large combinations which needed to be curbed.

He was followed by D. L. Heinsheimer, of Glenwood, who, in the absence of L. F. Potter, of Harlan, led the discussion on the question of insuring

deposits. During the discussion the question was brought up whether insuring deposits would tend to prevent a run on a bank such as occurred in Milwaukee a few days ago when the defalcation of President Bigelow, of the First National Bank of that city became known.

Senator J. T. Brooks, of Hedrick, offered some remarks on "Time Lock Cleaning," and gave much information in regard to the lock cleaning business and the great saving that will be made hereafter to members of the state association. Mr. Hart, who arrived during the afternoon, spoke on different bank problems. Chairman Johnson also contributed a few suggestions.

Repeal of federal bankruptcy legislation, both as to voluntary and involuntary features, was demanded. Carl F. Kuehne, of Denison, business partner of Secretary of the Treasury, Leslie M. Shaw, framed the resolution and offered it. The text of the expression was as follows:

"Resolved, That it is the sense of this association that the bankruptcy law ought to be repealed without delay, and that our senators and representatives in congress be requested to use their best efforts to secure its repeal, and that the secretary send a copy of this resolution to each senator and representative."

ESTABLISHED 1853.

The Oriental Bank

OF NEW YORK

175 Broadway

Capital, - \$750,000.00
Surplus and Profits, - \$1,071,996.93

Deposits February 8, 1904, \$7,747,625.97
 Deposits February 8, 1905, \$10,481,050.87

R. W. JONES, Jr., Pres. NELSON G. AYRES, 1st Vice-Pres.
 LUDWIG NISSEN,
 ERSKINE HEWITT, } Vice-Presidents.
 CHARLES J. DAY,
 GEO. W. ADAMS, Cashier. R. B. ESTERBROOK, Asst. Cash

DIRECTORS.

Nelson G. Ayres, Vice-President.
 Charles K. Beekman, Philbin, Beekman & Menken, Attorneys.
 Samuel Bettle, Chairman Advisory Freight Committee, International Mercantile Marine Steamship Co.
 Eugene Britton, Vice-Pres. Nat'l City Bank, Brooklyn; Treas. Broadway Savings Institution, N. Y.
 Stephen R. Halsey, Capitalist.
 Erskine Hewitt, Manufacturer, with Cooper, Hewitt & Co.
 R. W. Jones, Jr., President.
 Hugh Kelly, Merchant, 71 Wall Street.
 Richard B. Kelly, Vice-Pres. Fifth National Bank.
 Chas. E. Levy, Cotton Merchant, 30 Broad Street, of M. Levy & Sons, New Orleans, La.
 Alexander McDonald, Capitalist.
 Wm. McCarroll, Vice-Pres. American Leather Co.
 Ludwig Nissen, Importer of Diamonds.
 Andrew W. Preston, Pres. United Fruit Co., Boston and N. Y.
 John C. Whitney, Auditor New York Life Ins. Co.
 Isadore Hermsheim, Capitalist.
 William B. Putney, Attorney-at-Law.

Your Account is Respectfully Solicited.

— The —
Chase National Bank,
 OF THE CITY OF NEW YORK.



UNITED STATES DEPOSITORY,
 CLEARING HOUSE BUILDING.

A. B. HEPBURN, Pres.	A. H. WIGGIN, Vice-Pres.
E. J. STALKER, Cashier.	C. C. SLADE, Asst. Cashier.
S. H. MILLER, Asst. Cashier.	H. K. TWITCHELL, Asst. Cashier.

March 14, 1905

CAPITAL, - - - - \$ 1,000,000
SURPLUS AND PROFITS, (EARNED) 4,221,673
DEPOSITS, - - - - 62,022,462

THIS BANK RECEIVES ACCOUNTS OF
 Banks, Bankers, Corporations, Firms and Individuals on favorable terms and will be pleased to meet or correspond with those who contemplate making changes or opening new accounts.

The election of officers by Group 4 resulted in the unanimous re-election of the old officers as follows:

W. H. Johnson, chairman, cashier State Savings Bank, Logan; L. D. Goodrich, secretary; cashier State Bank of Neola, Neola. Executive committee: Ernest E. Hart, president First National Bank, Council Bluffs; C. E. Price, casier Commercial National Bank, Council Bluffs; Dr. S. J. Patterson, cashier Dunlap State Bank, Dunlap; August Beresheim, cashier Council Bluffs Savings Bank; L. F. Potter, president First National Bank, Harlan.

Groups 3 and 5 did not elect officers, but decided to retain their present officers until the readjustment of their boundaries.

There were about fifty present at the meeting. Among them were:

Glenwood, D. L. Heinsheimer, William M. Lam, C. P. Hale; Manilla, W. H. Hart, S. L. VanDyke; Denison, Carl F. Kuehnle, Sears McHenry; Mineola, L. M. Lord, Charles F. Nepp; Griswold, Hamilton Wilcox, John Pipher; Neola, L. D. Goodrich, E. F. Cotter; Tabor, H. C. Dye, Ira McCormick; Missouri Valley, George A. Kellogg; Dunlap, S. J. Patterson; Silver City, C. G. Greenwood; Emerson, R. H. Shipman; Macedonia, Willoghby Dye; Hedrick, J. T. Brooks; Villisca, T. F. Jones; Kirkman, Frank Deklotz; Shelby, G. H. Rink; Clarinda, Ed. F. Rose; Northboro, J. K. Harris; Council Bluffs,

E. E. Hart, T. G. Turner, C. E. Price, R. H. Bloomer, Spencer Smith; Omaha, Gurdon W. Wattles; F. L. Campbell, J. C. French, Charles E. Waite; Chicago, G. F. Emery.

PROGRAM IOWA BANKERS ANNUAL CONVENTION

The program for the Annual Convention of the Iowa Bankers' Association, to be held in Des Moines June 7 and 8, will be sent out from the secretary's office in a few days.

The program comprises the president's address, treasurer's report, secretary's report and the reports of the various committees as follows: Time Lock Committee; Taxation Committee; Protective Committee; Money Order Committee; The Sunblad Committee; the Committee on Insurance of Bank Deposits and Fidelity Bonds.

A more general discussion than usual will be encouraged. The convention will listen to but two or three set addresses; one from Hon. Henry Vollmer, of Davenport, on "The Taxation of Moneys and Credits," and another from Hon. B. F. Carroll, Auditor of State, on "Thoughts Suggested by Observation," also a possible address by Secretary Shaw. Delegates to the American Bankers' Association will be selected and officers elected. Adjournment to follow.

THE PEOPLES TRUST and SAVINGS BANK OF CLINTON

STATEMENT, FEBRUARY 23, 1905

Liabilities	Resources
Capital	Loans
Surplus	Cash and Due from Banks
Undivided Profits	Total
Deposits	
Reserve for Taxes	
Total	

Solicits profitable and conservative business and promises its customers liberal accommodations at all times.

GARRETT E. LAMB, President.

CHAS. B. MILLS, Cashier.

CHAS. F. ALDEN, Vice-President.

WARD W. COOK, Ass't Cashier.

This year we will hold our convention in two sessions. The first will be June 7th, 10 o'clock a. m., from which we will adjourn promptly at one o'clock for lunch and will spend the afternoon and evening in a social way, the Des Moines Clearing House having provided for us a very unique afternoon and evening, which will be full of pleasure from start to finish. The second session will be June 8th, at 9:30 a. m., and will be continued until adjournment.

The usual arrangements for reduced railroad fare have been made and the boys who are so fortunate as to have passes or mileage of any kind are asked to pay full fare this trip and take their certificate, so as to assure reduced fare for the whole crowd.

Iowa Convention Notes

The Des Moines bankers have provided a unique and highly enjoyable entertainment—worth coming a long distance to see and hear.

It is expected that from four to six hundred bankers will be in attendance. Ample hotel accommodations have been secured. Chamberlain Hotel, headquarters.

It will be noted that the Iowa Bankers' Association has cut out of their program that time honored antedeluvian time consumer, the address of welcome and response. Such addresses are unnecessary. Conventions are always welcome.

Secretary Dinwiddie is now sending out renewal receipts for dues to June 1st, 1906, the dues being payable in advance. Each banker remitting without further notice will be doing a favor to the Association.

This year's annual convention of the Iowa Bankers' Association will be more of a business convention than ever before. The work of the association

will be systematized and its committees have accomplished much good for the members, both in a general way and in actually saving each member more than the total cost of membership. How can any well regulated bank stay out?

A FINANCIAL MOSES

Honesty plus publicity is the remedy suggested by Thomas H. Tibbles for bank failures, defalcations and financial crashes. He is now working to establish a bank in East New York that he expects to prove a financial bulwark, and to enjoy the confidence of those who distrust financiers.

The capital stock of the New York venture is said to be \$50,000. All reserve funds will be retained within the institution. Every cashier's slip will be accessible to the public. The account of every man will be public property and at the end of each day a detailed statement of the business transacted will be open to those who wish to investigate. No bank officer shall be allowed to borrow money of the concern. No business enterprise in which the officers of the bank are interested can borrow money.

"I will insist on the absolute control of the bank," declared Mr. Tibbles, "and would enforce the principle of publicity and mutual interest. Otherwise I would not want to have anything to do with it. I believe the banks need as much reformation and stirring up as the Standard Oil and other trusts and Wall street magnates attacked by Tom Lawson.

"I believe a bank should be a mutual institution. Every depositor has a right to know where his money is and how it is being taken care of. My statements would show this. At present the gamblers take the money of the people and use it in speculative and dangerous deals."

He vigorously denounced present day methods as the schemes of the dishonest. He declared that the bank examiner system was a farce and permitted fraud and that the report of the examiners are worthless.



"Practical Systems"

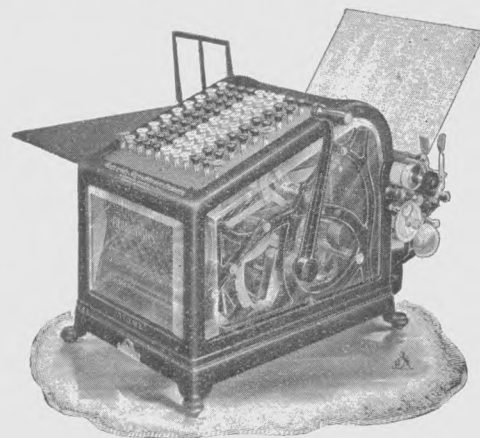
The name of a little book containing Mr. H. M. Humphrey's interesting article on the use of the BURROUGHS Adding and Listing Machine in a Bank or Trust Company. It describes some practical methods of handling checks and deposit slips; and how to save hours in the detail of the clerical work. These systems save two hours daily in Mr. Humphrey's bank — it might save you more — the book is free for a request.

A Trial of the machine—without obligation to purchase—on receipt of request.

Burroughs Adding Machine Company

Formerly American Arithmometer Company, St. Louis, Mo.

Detroit, Michigan, U. S. A.



EX-BANKER BIGELOW

The fall of Frank Bigelow of Milwaukee from his high position as president of the First National Bank of that city and one of the most trusted and influential banks in the country, through his defalcations, is a most pitiable example of the inevitable result that must follow every departure from the path of honesty and integrity.

President Bigelow, like many another of less prominence, doubtless never intended to misappropriate the bank's funds, but once started it became necessary to go still deeper and deeper for self protection until it became impossible to repair the wrong and evade detection.

It may be that Frank Bigelow committed his great wrong in an attempt to bolster up and save his son. If such shall prove to be the case, many a father will know what an awful temptation confronted him, for a father's love would sacrifice his property and even life itself to save his boy, but even such an excuse does not mitigate or condone the offense.

A man may do what he will with his own property, but never under any circumstances is he justified in using the property of others unlawfully. The money deposited in a bank is a most sacred trust—reaching the very heart-strings of the com-

munity. The banker is but the trusted agent of the people. He has no more right to use such funds for personal speculation than he would have to steal from a man's home, quieting his conscience with the assurance that the stealings would be quickly repaid.

Bankers, as a class, are men of the strictest integrity and honor. Statistics will bear out the statement that fewer bankers betray their trust than any other class of business men and this being the rule the exceptions are the more commented upon.

IOWA BANK EXAMINER RESIGNS

D. B. Miller, of Red Oak, for four years the bank examiner for a portion of Iowa and Illinois, has resigned the position. Mr. Miller states as his reason that he prefers to remain more closely at home, and his business—the work as a bank examiner, is anything but an easy life. Mr. Miller's district embraced all of Iowa except the two northern tiers of counties, and also twenty-two banks in the state of Illinois. A bank examiner is obliged to be away from home almost all the time.

The position pays well and there was a scramble for the place. H. M. Cormany, present state examiner, of Woodbine, has been elected to fill the position.



"WINTER FIXTURES."

Have that Undefinable "Winter" Or ginality.

M. Winter Lumber Co.

Sheboygan, Wis., U. S. A.

Established 1865

DESIGNERS AND MANUFACTURERS OF

HIGH-GRADE BANK, OFFICE and COMMERCIAL FURNITURE

Special Bank and Office Fixture Catalog
Special Chair Catalog. Special Desk Catalog

Sent on receipt of 25c. It will pay you to send for them.

GROVETON, TEXAS, Nov. 18, 1904.

Gentlemen:—
Replying to "How do you like Furniture" will advise that it came up to all requirements and we are entirely pleased. Fit building to the 1-32 of an inch. Couldn't be better satisfied.

Yours truly,
L. P. ATMAR, Cashier.
First National Bank.



WESTERN BANK FAILURES EXPLAINED

A versatile writer in a much featured eastern magazine, ascribes the collapse of Iowa banks in recent years to the "Beef Trust," and its control of the live stock market. He says that he had heard of the failure of twenty-five banks in the "feeding district of Iowa" because the feeders to whom the money was loaned "received no profit and actually lost money."

This explanation will be news to the bankers of Iowa. As a matter of fact the cattle market has not been the direct cause of the failure of a single bank in Iowa in recent years. The depression in the cattle business undoubtedly had an influence with many other and more important causes in bringing about several failures, but the condition of the Iowa stock markets does not and will not cause the failure of any legitimately conducted bank. It is true that some bankers have speculated in cattle feeding, using the bank's money and come to grief thereby, but such speculations are not considered good banking to say the least. However the western banker will work shoulder to shoulder with with the farmers in securing such measures as will give them honest competition in the sale of their products and the full amounts their due as producers.

Iowa is a great live stock state and her bankers are deeply interested in any matter affecting the live stock interests.

A REMARKABLE BANK

In January, 1904, a receiver took charge of the Sigourney Savings Bank. Cashier Utterback was short in his accounts \$50,000, lost in speculations, and had committed suicide. As a notable exception to the usual results attending a receivership, the Sigourney Savings Bank has paid out in full and it is now expected that interest will be paid the depositors for the time their money was tied up.

THE WALL STREET OF DES MOINES

The German Savings Bank of Des Moines has concluded negotiations for a long term lease of a location at 312 Sixth Avenue and will occupy it as a home for the institution after October 1.

An architect is now preparing plans for putting an elegant bank front in the building.

The fixtures, it is planned, will be among the finest in the city. They will be of solid mahogany and of the most modern design. A marble floor will be put in. There will be four apartments for the working force of the bank, in addition to private rooms for the officials.

The location of the German Savings Bank on Sixth Avenue will make that thoroughfare the Wall Street of Des Moines, as it will be the fifth bank, the Des Moines National, Citizens' National, Citizen's Savings, Iowa National and Iowa Savings which will be located on Sixth Street.

AN IMPORTANT IOWA DECISION.

An important decision has just been handed down by the Supreme Court in the Security Savings Bank case from Cedar Rapids. The bank had objected to the county treasurer opening up the question of its past assessments to include United States bonds which he had claimed were omitted from the assessment. The bank accordingly secured an injunction restraining the county treasurer from setting a date for hearing or making the assessment. The Supreme Court now reverses that action of the lower court and holds that the bank had no cause for action until after the assessment had been made.

In the opinion of Associate Justice Ladd on the Cedar Rapids bank case, he states the views of the Supreme Court on bank assessments as follows:

"The statutes authorizing the treasurer to assess property withheld, overlooked or from any other cause not listed or assessed, was not intended to



The Nauman Co.

WATERLOO, IOWA.

Manufacturers of

Bank Fixtures

Catalogues Free

PLANS AND ESTIMATES FURNISHED

confer on him appellate jurisdiction to correct the errors or mistakes of assessors or boards of review in estimating values of property actually assessed. If the particular thing has been listed and a value fixed by the proper officers, their action, in the absence of an appeal to the district court, is final. The United States bonds held by the plaintiff were property of the bank and as such tended to enhance the value of its capital stock. For this reason they should have been taken into consideration each year in determining the assessable value of the shares. But this could not be remedied by afterwards assessing them to the bank as omitted property for that they were exempt from taxation."

A NEW IOWA BANK.

An important event in Ottumwa's financial circles is the reorganization of the citizen's bank of that city. George A. Brown, president and owner of the Citizen's Bank, on May 1 transferred the business of the Citizens Bank to the Citizen's Savings Bank, a new corporation, in which he will have a large interest. Associated with him will be some of the best citizens of Ottumwa and men interested in several very successful banks in Des Moines, Odebolt, Newton, Reasnor and other points.

L. A. Andrew, who has recently become a citizen of Ottumwa, formerly of Des Moines, will be president. He is vice-president of the bank at Reasnor, and is interested in a number of other banks in central Iowa. George A. Brown, who has had a long and honorable business career of nearly forty years in Ottumwa, will be the vice-president.

E. O. Hedrick, who is the cashier, is well known in Wapello County, and gained his banking experience in Ottumwa. For the past three years he has been the cashier of the Douds-Leando Savings Bank at Douds, where he has been very successful.

Miss Emma Anderson, who has been for a number of years cashier of the Citizen's Bank, will remain in the bank as assistant cashier.

For its board of directors the new organization has chosen active men of business, successful, careful and competent. Besides Messrs. Brown, Hedrick and Andrew, the Board will consist of Walter T. Hall, E. E. McElroy, W. H. Keating, Dr. J. F. Herrick, of Ottumwa, Homer A. Miller, of Des Moines, and H. B. Alfree, of Newton.

BANK EXAMINER SUED

A new departure for the further protection of depositors of failed banks was taken recently in Nebraska when State Bank Examiner Fred Whittemore and his surety, The Fidelity Deposit Company of Maryland, were sued on the ground that the examiner was careless and negligent. The petition recites that the Elkhorn Valley Bank was organized in 1892 and was closed November 21, 1904; that Whittemore was appointed bank examiner in January, 1903, to serve to January, 1905; that he gave a bond signed by the Maryland company for \$25,000; that on December 10, 1903, he checked up the Elkhorn Valley bank and on the 12th reported it solvent.

The following allegations of apparent conditions on the date of the examination are made as causes of action in the suit for damages against the examiner: The purported capital was \$15,000, but in fact the bank had no capital; that the assets did not exceed 40 per cent of the liabilities that 320 acres of land was reported as an asset that did not belong to the bank; that an over draft of the cashier's of \$775, an accommodation note of the president's for \$3,000 and seventy-five forged and fictitious notes aggregating \$30,000 were reported among the assets when they were all worthless; that the furniture and

Monthly Income . . .

We will guarantee your wife or other beneficiary a monthly income for 20 years. Amount of Policy is increased with 4 per cent Compound Interest. It will pay you to write for full particulars to

DIRECTORS.

S. A. Harris, President National bank of Commerce, Minneapolis.
 C. T. Jaffray, Vice-president First National Bank, Minneapolis.
 E. W. Decker, Vice-president Northwestern National Bank, Minneapolis.
 N. O. Werner, President Swedish American Bank, Minneapolis.
 F. A. Chamberlain, President Security Bank of Minnesota, Minneapolis.

NORTHWESTERN NATIONAL LIFE INSURANCE COMPANY,

L. W. COLLINS, President.

MINNEAPOLIS, MINN.

fixtures were reported at \$500 when they were worth not to exceed \$50; that it was a matter of common knowledge that there was a judgment of record against the cashier.

Secretary Royse intimates that he has full confidence that the examiner made a careful examination and was misled by circumstances not in his control.

EXEMPT MONEYS AND CREDITS FROM TAXATION

The State Bar Association will present to the legislature a bill providing for the exemption of moneys and credits from taxation and ask its passage. As a business proposition there is a great deal to be said in favor of the proposed law. Unquestionably millions have been driven from the state by a just attempt to force moneys and credits out of hiding on to the tax roll. Their exemption would keep within the state for lending and for investment great amounts that will otherwise drift abroad. It would make Iowa a particularly desirable residence state for capitalists. It would to some extent reduce interest rates and make money easier to borrow.

The people of Iowa would be surprised at the results were moneys and credits not taxed, it would invite foreign capital which would naturally be invested in property of a tangible character which could be reached for taxation. This would more than offset the taxes collected on moneys and credits.

In Pennsylvania there is a law providing for the taxation of mortgages at a different rate from other property and in Oregon it is said there is a law leaving it optional with localities or counties to exempt moneys and credits. Even such a law as that would be beneficial to Iowa.

SOUTH OMAHA BANK TO ENLARGE

It is now definitely decided by the stockholders of the Packers National Bank of South Omaha that the new building of the bank will be commenced at once. It will have a frontage of fifty feet and will

be sixty feet deep. It will have two stories and a basement. It will be of light pressed brick and will have nine office rooms. The furniture and interior fixtures will be modern and the best in every way.

It was also decided to increase the capital stock from \$100,000 to \$150,000. The Hunt building across the street has been leased for temporary bank quarters. It is estimated that about six months will be required to complete the new building entirely.

THE IOWA BANKERS CONVENTION

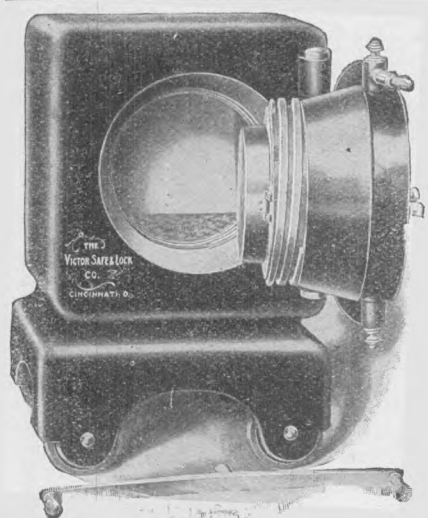
The Nineteenth Annual Convention of the Iowa Bankers Association will be held in Des Moines June 7th and 8th. A strong program is being prepared and a most enjoyable time is assured to all who will attend. It is expected that over 500 bankers will be in attendance.

The program contemplated three sessions, two on the first day and one on the second, but the Clearing House Committee, of Des Moines, into whose hands has been placed the entertainment feature of the convention, are arranging an afternoon and evening of unique pleasure for June 7, and are asking for all the time they can get.

Therefore arrangements have been made for an extended morning session June 7, beginning at 10 o'clock sharp and adjourning by 1:30 p. m. This session, with another like it June 8, but beginning at 9:30 a. m., and continuing to final adjournment, will assure the transaction of business to the satisfaction of all and provide time for a most enjoyable afternoon and evening.

ANOTHER HAPPY BANKER

John H. Blair, of Des Moines, and Miss Frances Mullan of Waterloo, were married April 26, at the home of the bride's parents in that city. The bride is a daughter of Attorney General C. W. Mullan. The groom is vice-president of the Des Moines National Bank. The wedding was one of the social events of the state.



IMPROVED AND PATENTED.

The Victor Manganese Steel Bank Safe

Was the only manganese safe to take the Grand Prize and Highest Award in Department D. Group 41, Class 238.

The only official classification, and the only group in which all the safe companies competed.

The victor Manganese steel is made by the Hadfield Process, and is the only safe that has never been opened by burglarious methods. Write for catalogue 57 B.

**The Victor Safe and Lock Co.,
CINCINNATI, OHIO.**

ANOTHER BANKERS' CLUB

The bankers of Minneapolis and St. Paul have organized a "Twin City Bankers' Club." Kenneth Clark, president of the Merchants' National, of St. Paul, was elected president; Perry Harrison, vice-president of the Security Bank, Minneapolis, vice-president; Ernest C. Brown, assistant cashier of the First National, Minneapolis, secretary and treasurer. The Executive Committee is the other officers and C. T. Jaffray, vice-president and cashier of the First National, Minneapolis; George C. Power, president of the Second National, St. Paul. Meetings will be held the third Tuesday in October, December, February and April, alternating between the two cities. Thirty-two members have been enrolled.

GREAT SAVING IN TIME

The Iowa Bankers Association has engaged an expert to care for, repair and keep in order the time locks, automatics and bolt work on the safe or vault of any of its members.

To banks not members the charge will be \$10.00 should they desire his services. Why not remit \$5.00 to the treasurer, J. J. Large, Rock Valley, and secure the permanent advantage of the six dollar rate made to members?

SAMPLE ADS.

The Decatur State Bank is doing a profitable business and invites your patronage. Anything pertaining to the banking business. Drafts, leases, contracts, etc. Drafts under \$10, 5 cents; under \$60, 10 cents.

Remember the Dwight State Bank pays interest on deposits, always has money on hand to loan on good farm mortgages at the very lowest rates and wants your business, no matter whether large or small.

ANOTHER CLAIMANT.

Ong, Neb., April 29, 1905.

The Northwestern Banker:—

While reading the last number of the Northwestern Banker we noticed an article entitled "Largest Bank in the United States," in which the Bennett Savings Bank, of Bennett, Iowa, claims \$1,000 on deposit for every person in the town.

We beg leave to send you a copy of our statement on March 1st at which time our deposits amounted to \$265,108.08. The population of Ong is about 200.

Yours respectfully,

J. O. WALKER, Cashier.

DIRECTORS ARE SUED.

Suit has been brought against the directors of the defunct Corning State Savings Bank for \$45,000, on the ground that they were criminally negligent in performing their duties, and it is alleged in the petition that had these directors not been remiss in the discharge of their duties the depositors would not have lost.

IOWA BANKERS STATE CONVENTION.

The annual convention of the Iowa Bankers Association will be held in Des Moines June 7 and 8. The best program in recent years has been prepared and a very large attendance is expected.

To Land Agents

This is to call your advance notice to the fact that the Minneapolis & St. Louis R. R. will sell daily during the summer months round trip tickets at one fare plus two dollars to certain northern Minnesota and Dakota points, limit for return October 31. Low round trip tickets also on sale daily to St. Paul and Minneapolis after June 1st. For particulars call on agents, or address, W. S. Matthews, D.

The Merchants National Bank of Saint Paul, Minn.

Capital \$1,000,000

Surplus \$350,000

United States Depository

KENNETH CLARK, President
C. H. BIGELOW, Vice-President
G. H. PRINCE, Vice-President
H. W. PARKER, Cashier
H. VAN VLECK, Assistant Cashier

DIRECTORS:

Crawford Livingston	D. R. Noyes
Kenneth Clark	E. N. Saunders
J. H. Skinner	V. M. Watkins
Louis W. Hill	L. P. Ordway
Geo. H. Prince	F. B. Kellogg
C. H. Bigelow	

Correspondence and Personal Interview Invited

DAKOTA NEWS AND NOTES.

A new bank building is being erected at Selby, S. D.

The Farmers State Bank, of Wilmot, S. D., is erecting a new bank building.

J. C. McVey, president of the First National Bank of Yankton, S. D., is dead.

They will also establish several other new banks along the new Soo Line extension.

The American National Bank of Valley City, N. D., will move into a larger building.

A new bank and store building will be erected at Tyndall, S. D., at a cost of \$28,000.

A new bank is to be opened at Beach, N. D. by F. E. Near, of Hurley, S. D., and others.

We are informed that W. J. Mooney, of Langdon, will start a new bank at Wales, N. D.

The contract has been let for the erection of a building for the State Bank at Ethan, S. D.

A new building will be erected for the First National Bank of Cando, S. D., by C. J. Lord.

The Hague State Bank of Eureka, S. D., has changed hands. A. V. Vetter is now president.

C. H. Christiansen has been chosen assistant cashier of the First National Bank of Mohall, N. D.

J. H. Carroll, of Verdon, is contemplating the establishment of a new bank at Columbia, S. D.

Work has been started on the new building for the Hutchinson County Bank at Parkston, S. D.

The Commercial and Savings Bank, of Mitchell, S. D., has started on the erection of a new building.

E. S. Hodgins of Langdon was appointed cashier of the Dresden Bank, at Dresden, N. D., vice N. Hayes, resigned.

J. E. Carroll, who has resigned as cashier of the bank at Ferney, S. D., will be succeeded by W. L. Cook.

C. T. Grace and J. S. Tucker, of Minneapolis, will start the Lansford State Bank at Lansford, N. D.

The new State Bank at Great Bend, N. D., has opened for business. Mr. Thompson will be the cashier.

The First State bank of Revillo, S. D., was broken into April 7, and the vault blown open, but nothing was taken.

P. C. Olson has resigned as cashier of the Citizens State Bank at Flaxton, N. D., and will be succeeded by L. Nelson.

The First National Bank of Chicago has been approved as reserve agent for the First National Bank of Hunter, N. D.

R. W. Aikin, of Anoka, Minn., has bought his partner's interest in the bank at Goodrich, N. D., and is now sole owner.

The National Bank of Commerce, Minneapolis, has been chosen reserve agent for the First National Bank of Bottineau.

The Clark County Bank has been incorporated at Naples, S. D., capital \$50,000. R. D. Bailey, of Vienna, will be cashier.

The First National Bank of St. Paul has been approved as reserve agent for the German-American National Bank of Wahpeton.

The new bank at Dunseith, N. D., will be opened for business at an early date by M. McCarthy, of York, and others. R. S. Devlyn of St. Paul will be in charge.

The Gold, Stabeck and Newhouse interests in the Security Bank, of Mohall, N. D., were sold to H. J. Dale and N. Iverson who will be president and cashier, respectively.

<p>OFFICERS:</p> <p>S. A. HARRIS, President F. E. KENASTON, Vice Pres A. A. CRANE, Cashier W. S. HARRIS, Asst. Cashier G. E. WILLIAMSON, Asst. Cash.</p>	<p>....THE....</p> <p>National Bank of Commerce</p> <p>MINNEAPOLIS, MINN.,</p> <p>With its Capital and Surplus of \$1,300,000.00 and Adequate Equipment in every Department</p> <p>WOULD BE PLEASED TO HAVE YOUR BANKING BUSINESS.</p>	<p>SAFETY, PROMPTNESS, LIBERALITY, AND COURTESY, ARE OUR WATCHWORDS.</p>
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The Merchants State Bank of Lamont, N. D., has been chartered with a capital of \$10,000 by E. B. Robertson and others.

N. P. Kremer has resigned as cashier of the Utica State Bank, at Utica, S. D., and F. A. Wagner was elected to succeed him.

The Central Savings Bank, of Hot Springs, S. D., will open for business about July 1. E. S. Kelley and others are interested.

The National City Bank of New York City has been chosen as reserve agent for the Kenmare National Bank of Kenmare, N. D.

A State Bank has been incorporated at the new town of Loomis, S. D. E. J. Quigley, of Mitchell, S. D., and others are interested.

J. L. Matthews, of Lidgerwood, N. D., and others, were authorized to start the First National Bank of Trolley. Capital \$25,000.

The Continental National Bank, of Chicago, has been approved as reserve agent for the First National Bank of Parkston, S. D.

A new State Bank is to be established at Valley City N. D., capital \$35,000. J. J. Farley, of St. Paul, will probably be in charge.

The National Bank of Commerce, New York, has been approved as reserve agent for the Citizen's National Bank of Durham, N. D.

The Drovers Deposit National Bank of Chicago has been approved as reserve agent for the Dakota National Bank, of Dickinson, N. D.

The State Bank of Weaver, N. D., has been incorporated. Capital, \$10,000. F. E. Riebe, of Glenwood, Minn., and others are interested.

C. M. Hertig, of St. Cloud, Minn., may start a new National Bank at Valley City, N. D., with a capital of \$10,000, and erect a new building.

Work will be started at once on the new First National Bank building of Hannah, N. D. The First National succeeds to the business of the Citizens Bank.

The Union National Bank of Minot, N. D., has been organized with a capital of \$50,000. F. H. Wellcome, vice-president of the Citizen's National

Bank of Wahpeton, has been chosen president, M. Jacobsen, vice-president, G. J. Albrecht, second vice-president and Henry Olmstead, cashier.

The Virgil State Bank, of Virgil, S. D., has been organized by W. T. McConnell, of Wessington Springs, who will be president and L. H. McKeel, cashier.

The Chase National Bank of New York City and the National Bank of Commerce, Minneapolis, have been approved as reserve agents for the First National Bank of Portland.

The bank of Harvey at Harvey, N. D., will be formed and will incorporate with a capital of \$10,000. C. E. Webster, of Fargo, will be president and F. Brewster, cashier.

The First National Bank of Portland, N. D., has been organized with a capital of \$25,000. The officers are: G. A. White, president; K. A. Wadel, vice-president; P. M. Paulson, cashier.

The American National bank, of Deadwood, S. D., has been placed on the roll of honor list of national banks of the United States as number seventy-four. The bank two years ago stood 239.

The Sargent County State Bank, of Cogswell, N. D., has been converted into the First National Bank of Cogswell, with a capital of \$25,000. O. Ecker is president and H. H. Taylor cashier of the former bank.

The Union National Bank, of Minot, N. D., have for their reserve agents the following National banks: The National Park Bank, of New York City, the Bankers National Bank of Chicago and National Bank of Commerce, Minneapolis.

The First National Bank of Rock Lake, N. D., with a capital of \$25,000 has been approved by the comptroller. Those interested in the new bank are Henry Hale, of Devil's Lake, N. D.; Dennis Kelly, John Kelly, P. Kelly and Edward Flynn. Rock Lake is also a new town in North Dakota.

S. J. Rasmussen and family, formerly of Starbuck, Minn., are now located at Carpio, N. D., where he has assumed control of the First National Bank of that place. Mr. Rasmussen investigated a number of propositions in various parts of the country before purchasing the bank at Carpio, N. D.

FIRST NATIONAL BANK

MINNEAPOLIS,

MINNESOTA.

OFFICERS.

F. M. PRINCE.....President
C. T. JAFFRAY..Vice-President.
GEO. F. ORDE.....Cashier.
D. MACKERCHAR.....Ass't Cash.
ERNEST C. BROWN...Ass't Cash.

CAPITAL,

DEPOSITS,

\$2,000,000 SURPLUS & PROFITS, \$1,505,125 \$11,285,301

We would be Glad to Hear from Banks who have Business in this Territory but no Direct Correspondent in

MINNEAPOLIS

The German-American National Bank, at Wahpeton, N. D., opened for business April 27. The bank is owned by local people and is the fourth bank in the city.

O. H. Erickson has resigned as cashier of the First National Bank, at Leeds, N. D., to accept a similar position in the Pleasant Lake bank. E. F. Jones succeeds him as cashier in the First National.

Word has been received of the death of Capt. J. C. McVay, of Yankton, S. D. He was prominent citizen of South Dakota, and was sole owner and president of the First National Bank of Yankton, owner of the Excelsior flour mills and interested heavily in the Yankton cement works. He had lived in Yankton for thirty years and amassed a large fortune.

G. W. Hart, of Egan, S. D., has purchased a controlling interest in the Garden City State bank, and he will be the cashier of the institution hereafter. Arrangements are being made to increase the capital stock to \$15,000. H. R. Dennis, a prominent banker of Sioux Falls, is associated with him, also a number of the prominent and prosperous citizens of Garden City.

The organization of the Farmers and Merchants National Bank of Hatton, N. D., with a capital of \$25,000 has been approved. C. S. Edwards, president, M. L. Elken, vice-president of the Goose River Bank, F. G. Enger, G. L. Elken, and O. N. Erickson, cashier of the Goose River Bank, are interested in the new bank. They will also erect a new bank building at once.

The new town of Loomis, S. D., is to have a state bank, incorporation papers having been filed at Pierre to create the institution. The incorporators are William M. Smith, president of the Mitchell National bank; Mrs. C. A. Davison, H. D. Butterfield and E. J. Quigley. Work will be commenced at once on the construction of a building for the bank, and it will be ready to open business in thirty days.

H. R. Dennis, of Sioux Falls, S. D., puts out a very interesting advertisement showing the splendid growth of that institution. In '99 they had deposits of \$300,000; in '02, \$706,000 and in 1905 they were \$923,000. The bank has a capital of \$45,000, surplus of \$2,250 and profits of \$60,000. And yet they told H. R. he paid too much when he bought the bank a few years ago. It takes a good man to see a good thing and realize on it.

The Continental National Bank of Chicago, has been chosen reserve agent for the First National Bank of South Shore, S. D. The First National Bank was recently organized with a capital of \$25,000, being the conversion of the First State Bank of South Shore. Charles Anderson continues as president, Peter Philip, Sr., is vice-president and R. J. Sweet remains as cashier. The New York National Exchange Bank and the Northwestern National Bank of Minneapolis have also been approved as reserve agents for the First National.

MINNESOTA NEWS AND NOTES.

A new bank building will be erected at Campbell.

J. H. Koop will open his new bank at Backus shortly.

The Bank of Crookston will erect a new bank building.

The State Bank of Vesta will erect a brick bank building.

Work has been started on the new bank building at Garfield.

A new bank building will be erected for the Bank of Warren.

The Farmers State Bank of LeSeur has opened for business.

The Citizens Bank of Springfield will be made a State Bank. Capital, \$35,000.

The defunct bank of Clithero will not pay depositors more than 35 cents on the dollar.



THE
Northwestern National Bank
 MINNEAPOLIS, MINN.

1872-1904

Capital, \$1,000,000 Surplus and Profits, \$700,000
 Deposits, \$9,986,688.83

OFFICERS:

WM. H. DUNWOODY, Pres. JOSEPH CHAPMAN, JR., Cash.
 M. B. KOON, Vice-Pres. FRANK E. HOLTON, Ass't Cash.
 EDWARD W. DECKER, Vice-Pres. CHAS. W. FARWELL, Ass't Cash.

An Average of over 8% Annual Dividends Paid to Stockholders Since Organization in 1872. Dividends Paid Since Organization \$2,310,000.

If you contemplate making a change in your Banking Connections, or think of opening a new account, we would be pleased to confer with you in person or by letter.

W. J. Moore, of Virginia, will erect a building at Aurora for the new bank.

A new state bank will be started at Eagle Bend. R. H. Harkens will be cashier.

The First State Bank at Wykoff has begun the erection of a new bank building.

Hiram Brown, president of the American National Bank, of St. Paul, is dead.

Work has been started on a new bank building for the First State Bank at Pine City.

The Aitkin County State Bank of Aitkin is preparing to erect a new brick bank building.

W. C. Thom has been chosen assistant cashier of the First National Bank of Rushmore.

The Bank of Correll has been sold to Farch Bros., who will incorporate as a state bank.

A private bank will be opened at Zimmerman by H. E. Thomas and others of Elk River.

The Farmers State Bank has been incorporated at Sacred Heart by O'Connor Bros. and others.

The State Bank will be opened at Karlstad by H. L. Melgaard, of Argyle, who has been chosen president.

The First National Bank of Stillwater will let the contract shortly for the erection of its new bank building.

James A. Brown has been chosen president of the First National Bank of Deer Creek to succeed Edw. J. Webber.

W. J. McDonald was appointed cashier of the Walnut Grove State Bank to succeed R. R. Freeman, resigned.

The East St. Paul Bank has opened for business with a capital of \$25,000. G. D. Eygabroad, of Winnebago, will be president, and P. M. Regan, cashier.

Winslow Bros., of Battle Lake, have incorporated as a state Bank. Capital, \$15,000. W. L. Winslow is president and G. H. Hopkins, cashier.

The First National Bank of Minneapolis has been chosen as reserve agent for the Citizens National Bank of Faribault.

The Security Bank of Luverne has been converted into the Farmers National Bank of Luverne, with a capital of \$25,000.

J. C. Hunter has resigned as cashier of the American Exchange Bank at Duluth and W. G. Hegardt was elected to succeed him.

The Bank of Motley will be changed to the First National Bank with a capital of \$25,000. I. Hazlett, president, D. L. Case, cashier.

Work is progressing on the enlargement of the St. Anthony Falls Bank building at 4th Street and Central Avenue, Minneapolis.

The Commercial National Bank of Chicago has been approved as reserve agent for the Security National Bank of Albert Lea.

A new state bank will be started at Courtland by J. H. Doty and others, with a capital of \$15,000. J. G. Lund will be president.

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

Gold & Co. have incorporated their bank at Marietta with a capital of \$15,000. J. L. Gold is president and A. C. Miller is cashier.

The First State Bank of Battle Lake has been incorporated with a capital of \$15,000. W. L. Winslow and others are interested.

R. M. Priest has been elected president of the Cottonwood County Bank at Windom, vice T. C. Collins, resigned. J. S. Kibbey succeeds E. A. Sime as cashier.

The Fidelity & Casualty Company,

97 to 103 Cedar St., New York City



Assets.....	\$6,791,185.19
Net Surplus.....	1,686,230.47
Losses Paid to December 31, 1904.....	19,655,793.02

CASUALTY INSURANCE SPECIALTIES.

FIDELITY—Bonds of Suretyship for persons in positions of trust.

CASUALTY—Liability, Personal Accident and Health, Steam Boiler, Plate Glass, Burglary, Elevator and Flywheel, Bonded List.

GEORGE F. SEWARD, President.
HENRY CROSSLEY, Ass't Sec'y.

OFFICERS.

ROBERT J. HILLAS, V. Pres., Sec'y.
FRANK E. LAW, 2d Ass't Sec'y.
GEO. W. ALLEN, 3d Ass't Sec'y

DIRECTORS.

William P. Dixon, Dixon & Holmes; Alfred M. Hoyt, Banker; Aurelius B. Hull, Retired Merchant; Geo. E. Ide, Pres. Home Life Ins. Co.; William G. Low, Counsellor-at-Law; John G. McCullough, Erie Railroad Co.; William J. Matheson, Merchant; Henry E. Pierrepont, Retired; Anton A. Raven, Atlantic Mutual Ins. Co.; John L. Riker, of J. L. & D. S. Riker; W. Emlen Roosevelt, Banker; Dumont Clark, Pres. American Exchange National Bank; Alexander E. Orr, Retired Merchant; George F. Seward, President.

The National City Bank of New York City has been chosen as reserve agent for the First National Bank of Chisholm.

The Garfield State Bank has been incorporated at Garfield with a capital of \$10,000. C. A. Smith of Minneapolis, and others, are interested.

Winslow's Bank, established in 1884 as a private bank, will be changed to a state bank and the capital increased to \$15,000. W. L. Winslow and others are interested.

The North American State Bank, of Belgrade, has been incorporated to succeed the former private bank, with a capital of \$20,000. C. Boergerding will be president.

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

P. M. Dickerson, of Sanborn, and others, propose to establish a new bank at Lucan. Mr. Dickerson will be cashier. The contract has also been let for their new bank building.

Whittemore Bros Bank at Clearwater, of which Jas. Whittemore is president and C. D. Whittemore cashier, has been incorporated as the First State Bank with a capital of \$10,000.

The First National Bank of Hawley, has been organized with a capital of \$25,000. F. H. Wellcome, of Minneapolis, will be president, and G. A. Lee, of Triumph, Ill., may be cashier.

R. H. Sliter, cashier of the Bank of Grey Eagle, will erect a new building for his bank in the near future. This bank was established in 1901 as a private bank. L. Mossman is assistant cashier.

The First National Bank of Clinton have for their reserve agents the Northwestern National Bank of Minneapolis, the First National Bank of St. Paul, and the Merchants National Bank of St. Paul.

The Citizens State Bank of Princeton has been converted into the First National Bank of Princeton; capital \$30,000. No change in officers, S. S. Petterson remaining as president, T. H. Kaley, vice-president and John F. Petterson, cashier.

The following banks have been approved as reserve agents for the Farmers National Bank of Blue Earth: The Chase National Bank of New York, the Continental National Bank of Chicago, the Northwestern National of Minneapolis and the Merchants National Bank of St. Paul.

The Ivanhoe National Bank of Ivanhoe has gone into voluntary liquidation by resolution of its stockholders at their recent meeting, with the purpose of re-organizing as a state bank. The officers of this bank are: L. M. Townsend, president, G. B. Olsen, vice-president and W. O. Gilruth, cashier.

The State Bank of Chisholm, organized in 1903 as a state bank has been changed to the National Exchange Bank of Chisholm. The capital of the new bank will be \$25,000. John Costin, Jr., president of the State Bank, with B. Magnusson, Matt Matzel, Anton Enger and Frank L. Austin, are interested in the new institution.

A ten-story bank building is being erected in Minneapolis and will be called "The Security State Bank Building." The bank has leased the first floor for twenty years. It will be one of the imposing structures in the city and by all odds the most modern and finest appearing office building which has been

THE MERCHANTS NATIONAL BANK....

2775



LUTHER DRAKE,
President.

FRANK T. HAMILTON,
Vice-President.

F. P. HAMILTON,
Asst. Cashier.

B. H. MEILE,
Asst. Cashier.

OF OMAHA, NEBRASKA.

CAPITAL & SURPLUS

≡ \$600,000 ≡

U. S. DEPOSITORY.

ACCOUNTS SOLICITED

put up in Minneapolis for a long time. It will be of cream-colored glazed Norman shape brick with plate glass throughout and marble corridors.

Martin Meeker, the wealthy banker of Farmington, Minn., whose supposed body was found in a lumber yard at Cleveland, Ohio, three weeks ago and was buried by his sons beside their mother at Aurora, Ill., is now declared to be alive by Attorney A. H. Boulden, of Frankfort, Ind. Boulden, who is said to have been investigating the case, in the interest of a young woman whom Meeker had promised to marry, declares that the body found was that of a tramp, and expresses the belief that Meeker is either touring Europe or is confined in a sanitarium. Martin Meeker, who owned a flourishing banking-house and a large flouring mill at Farmington, disappeared more than a year ago. His fortune had been decreased somewhat by unfortunate speculation, and he is said to have carried several life insurance policies. His two sons, M. C. Meeker, of Farmington, Minn., and G. N. Meeker, of Owensboro, Ky., immediately instituted a search for him, employing detectives and appealing to the police departments of all the large cities of the United States. Meeker was well known to commercial travelers, and they assisted in the search, but all efforts were futile. Three weeks ago the emaciated body of an old man was found between two lumber piles, where he had evidently died of starvation. In his pockets were the addresses of Meekers sons.

NEBRASKA NEWS AND NOTES.

W. E. Coday is erecting an addition to the bank at Roseland.

Henry Rix, of Fort Calhoun, will erect a new bank building at Blair.

The National Bank of Commerce, Lincoln, has been chosen as reserve agent for the Jones National Bank of Seward.

George Kares has bought out the Farmers and Merchants Bank at Garrison.

Work has been started on the new building for the Farmers and Merchants Bank at Verdon.

The First State bank of Bethany has been organized with a capital of \$10,000.

The corporate existence of the West Point National Bank has been extended.

The Security bank of Meadow Grove has incorporated with a capital of \$10,000.

The Farmers and Merchants bank of Garrison has incorporated with a capital of \$10,000.

P. Jensen and George W. Woten are going to start a bank in Rockville in the near future.

Articles of incorporation have been filed by the Thurston State Bank. Capital stock is \$25,000.

T. E. Stevens, of Blair, one of Nebraska's most prominent bankers is off for a well earned vacation.

A new bank known as the Security Bank, has been organized at Meadow Grove. The capital stock is \$20,000.

The Kramer State Bank, in which the owners of the Crete State Bank have large interests, has opened for business.

The Chase National Bank of New York City has been chosen as reserve agent for the Nebraska National Bank of Omaha.

S. R. Severns has sold his interest in the Surprise bank to Mr. Dobson, of Ulysses. Geo. Campbell will take charge at once.

Group No. 1 of the Bankers' Association of Nebraska have decided to hold their annual meeting at Pawnee City on May 17.

F. J. Nehling, formerly assistant cashier of the First National Bank of Bloomfield, has been elected cashier to succeed Fred Volpp.

John Driscoll has sold to the Messrs. French, of Wayne, all of his interests at Craig, consisting of his bank, lumber yard and residence.

<p>OFFICERS</p> <p>J. H. MILLARD, President WM. WALLACE, Vice-President C. F. MCGREW, Vice-President CHAS. E. WAITE, Cashier FRANK BOYD, Assistant Cashier</p> <hr/> <p>DIRECTORS</p> <table> <tr> <td>J. H. Millard</td> <td>Guy C. Barton</td> </tr> <tr> <td>C. H. Brown</td> <td>N. W. Wells</td> </tr> <tr> <td>C. F. McGrew</td> <td>A. J. Simpson</td> </tr> <tr> <td>I. W. Carpenter</td> <td>W. M. Burgess</td> </tr> <tr> <td>Wm. Wallace</td> <td></td> </tr> </table>	J. H. Millard	Guy C. Barton	C. H. Brown	N. W. Wells	C. F. McGrew	A. J. Simpson	I. W. Carpenter	W. M. Burgess	Wm. Wallace		<p>ESTABLISHED 1866</p> <h1>THE OMAHA NATIONAL BANK</h1> <p>OMAHA, NEBRASKA</p> <p>CAPITAL, \$1,000,000.00</p> <p>Accounts Invited. Facilities Unexcelled.</p>
J. H. Millard	Guy C. Barton										
C. H. Brown	N. W. Wells										
C. F. McGrew	A. J. Simpson										
I. W. Carpenter	W. M. Burgess										
Wm. Wallace											

H. B. Waldron and J. E. Magee of Waterloo, G. W. Wattles of Omaha and H. A. Wiggerhorn of Ashland have organized a new bank at Murdock.

Charles Viterna, the assistant cashier of the Bank of Lynch, informed us that it would not be long until he would be employed as cashier in the bank which is to be established in the near future.

At a recent meeting of the board of directors of the Mason City Banking Co., it was decided to increase the capital stock of the bank to \$15,000, and to put in a steel lined burglar proof vault.

The stockholders of the new bank at Meadow Grove, met last Wednesday and organized. Another bank was organized. The capital stock is fixed at \$10,000.

Mr. Heald, of Osceola, who has been in the banking business with Governor Mickey, will establish a bank at Arborville soon. His son will be associated with him.

Louis Churchill the popular assistant cashier of the National bank of Ashland, and Miss Nellie Hall, daughter of the postmaster, went to Lincoln recently and were married.

The Funk State Bank has begun business under the efficient management of S. C. Stewart, president; J. S. Johnson, vice-president; A. Franzen, cashier. A neat new building has been erected for same.

John Barker, president of the Scribner State bank resigned and Mr. Howes, of Blair, was elected president; F. Pulsifer, vice-president; Henry Sievers, cashier. Guy Hinman will be assistant cashier.

The organization of the First National Bank of Trenton with a capital of \$25,000 has been approved. Those interested are W. S. Collett, president of the Collett State Bank of Trenton, Thos. H. Britton, N. T. Hall, A. H. Thomas, C. W. Benedict and P. L. Hall. The new bank succeeds the Collett State Bank.

Plans are under way for the change of the Win-dom Bank of University Place into a National bank with an increase of capitalization to \$25,000. The new name is to be the First ational Bank of University Place.

The Farmers' and Merchants' Bank, Leigh, has just installed one of the famous Hibbard-Rodman-Ely Manganese Steel Mob and Burglar Proof Bank Safes having a storage capacity of five cubic feet.

Articles of incorporation of the Farmers' and Merchants' Bank of Garrison, have been filed, the institution formerly being the Bank of Garrison, with a capital stock of \$5,000. The capital stock is now \$10,000.

Ground has been broken for the new Farmers' and Merchants' bank. The new structure is to be built of pressed brick and cut stone, and when completed will be one of the finest bank buildings in the county. The cost is to be \$5,000.

Frank R. and Fred D. Wild have purchased the banking interests of Dave Pine in the Home State bank of De Witt. The Messrs. Wild are old residents of De Witt and are well and favorably known there, and there is no doubt but what they will make a success of their venture in the banking business.

J. Fred French, of Wayne, has purchased a bank, lumber yard and fine residence at Craig. For several years he held an important position in the Citizens' bank of Wayne and is well qualified by education and experience to give the bank at Craig the care and attention necessary to the successful conduct of a business of that kind.

The following new banks have recently been incorporated in Nebraska: Farmers' State bank of York, capital stock \$30,000; Farmers and Merchants' Bank of Garrison, capital stock \$50,000; First State Bank of Bethany, capital stock \$10,000; First State Bank of Mason City, capital stock \$20,000; Farmers State Bank of Keene, capital stock, \$10,000.

GUY C. BARTON, President H. C. BOSTWICK, Vice-Pres.
 E. A. CUDAHY, Vice-President TRUMAN BUCK, Vice-Pres.
 H. C. MILLER, Ass't Cashier

The South Omaha Nat'l Bank

SOUTH OMAHA, NEB.

CAPITAL, \$250,000	SURPLUS, \$250,000	PROFITS, \$75,213
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ACCOUNTS of Banks transacting business with the Stock Yards received on the most favorable terms. Interest allowed on balances. Collections receive prompt attention and funds disposed of as requested without loss of time.

**Packers National Bank
 OF SOUTH OMAHA, NEB.**

Capital, \$150,000.
 Surplus \$75,000.
 Deposits, \$1,297,570

OFFICERS:

JOHN F. COAD, President. A. W. TRUMBLE, Vice President.
 F. J. MORIARTY, Cashier. CHAS. A. DUNHAM, Asst. Cashier.

We invite the Live Stock Banking Business of Iowa and Nebraska Bankers.

J. G. Doherty has resigned his position as assistant cashier of the First National Bank of Loomis and has gone to Chicago.

R. B. Carpenter, formerly assistant cashier of the First State Bank of Overton, has accepted a similar position with the Farmers and Merchants Bank of Elm Creek.

The capital stock of the Packers National Bank at South Omaha has been increased from \$100,000 to \$150,000 by the stockholders. The surplus was increased from \$50,000 to \$75,000.

The First Bank of Miller was attacked on the night of April 9th by burglars. They succeeded, however, in only demolishing the large book safe, the money chest remaining intact.

Miss E. L. Stockwell has been elected assistant cashier of the Alfalfa State Bank of Overton. She is well qualified for the position, having been with the bank in the rank of bookkeeper for nearly two years.

The resignation of Cashier Clay T. Smith of the Platte Valley State Bank, to take effect May 15, marks an important change in Central City banking circles. Mr. Smith has been identified with the bank for over fourteen years and its present sound and flourishing condition is largely owing to his judicious and painstaking management. He will remove to Spokane, Washington.

L. W. Mittendorff has decided to locate at York, where he will assist in the organization of a bank under the state banking laws. He will be associated with some of the most substantial business men of the place. Mr. Mittendorff has been connected with the First National Bank of Primghar as cashier for some four years. He is an experienced banker and first class business man.

The annual meeting of the stockholders of the Farmers State Bank of Pickrell, which was organized and began business one year ago, was held recently. The officers of the bank, who were re-

elected, are as follows: Edward Baumann, president; J. H. Penner, vice-president; F. L. Pothast, cashier. The prosperous condition of the bank is shown in the fact that a dividend of 12 per cent was declared.

The Atlas Bank of Neligh has interest in and associates itself with the Elgin State Bank, the Oakdale Bank and the State Bank of Clearwater, making the combined capital and surplus of the four banks \$90,000.00, showing their combined assets to be \$600,000.00. These banks all carry burglar insurance on their notes and money. Besides, they have the American Bank Protection Electrical Systems on their vaults, as well as Manganese Steel Safes, making them absolutely burglar proof.

Recently an unsuccessful attempt was made to rob the First Bank of Miller in the northwest corner of Buffalo county. The safe was blown but the robbers were evidently frightened away before completing their work. The outer door of the safe was completely shattered and a part of it was blown through the front of the building. The inner door, however, was not blown open and consequently the robbers secured no money. There is no clue as to the identity of the perpetrators of the job, and it is possible that it was done by the same parties who committed the Boelus robbery.

Burglars entered the State Bank at Boelus, on April 11, blew open the safe and escaped with booty variously estimated from \$2,300 to \$4,000. There was a terrific explosion, wrecking the vault, damaging the building to a considerable extent and awakening the citizens of the village. No one, however, reached the scene until after the robbers had fled. They escaped on a handcar. The First National Bank of Grand Island came to the assistance of the bank and sent \$2,000 in currency to enable it to do business. The loss is guaranteed in the Fidelity and Casualty company. L. B. Kenyon is president and Peter Jenson cashier of the bank. This is the second time that this bank has been robbed, the other time being in 1897 when the rob-

The Union Stock Yards National Bank

South
Omaha,
Neb.

Capital - - - \$ 300,000
Surplus Profits - 108,000
Deposits - - 2,263,291

Located at the yards. Has exceptional facilities for handling promptly and efficiently the banking business arising out of the purchase or sale of Live Stock at the South Omaha Market.

Accounts are Invited.

JOHN A. CREIGHTON, President.
F. H. DAVIS, Vice President.
THOS. B. McPHERSON, Cashier.
JOHN C. FRENCH, Asst Cashier.

Capital, \$100,000 Surplus and Profits, \$100,000

ESTABLISHED 1870

Merchants National Bank OF BURLINGTON, IOWA.

J. L. EDWARDS, President.
JAMES MOIR, Vice-President.
ALEX MOIR, Vice-President.
F. L. HOUKE, Assistant Cashier.
C. L. FULTON, Assistant Cashier.

YOUR ACCOUNT INVITED.

SECURITY

ESTABLISHED 1884.

UNITED STATES
DEPOSITORY

NATIONAL BANK

SIoux CITY, IOWA

Capital - - - - \$250,000.00
Surplus and Profits - - 100,000.00
Deposits - - - - 2,859,428.33

W. P. MANLEY, President. C. L. WRIGHT, Vice-Pres.
T. A. BLACK, Vice President.
C. N. LUKES, Cashier. C. W. BRITTON, Asst. Cashier.

bers secured \$1,500. At that time the bank was run by S. A. Robinson, and his brother, C. A. Robinson, now cashier of the Shelton Bank, was assistant in the institution. The robbers that did that job got away but were afterward arrested in Kansas City, tried, found guilty and sentenced to the penitentiary, one for three years and the other for seven years.

PROGRAM MINNESOTA BANKERS

The annual convention of the Minnesota Bankers' Association will be held at Lake Minnetonka June 20 and 21. They will have an address by Senator Nelson, of Minnesota, on the Bankruptcy Law, of which, he is the author; also an address by Henry M. Clews, of New York City, on the subject, "Statement by Certified Public Accountant as Basis for Credit." F. A. LaFrentz, of the American Surety Company, of New York City, will speak on the American Bankers' Association Money Order, and Secretary Chapman is trying to get Hon. A. B. Stickney, president of the Great Western road, to give us a talk on Railroad Rate Regulation. The balance of the program will be furnished by the members in ten-minute talks. The entertainment will be a steamer ride in the afternoon, and a "smoker" and

vaudeville performance in the evening at the Lake Park Hotel.

Burrough's Adding Machines Sold in Iowa During April

Boone National Bank, Boone.
Hartley State Bank, Hartley.
Boone County Bank, Boone.
Citizens State Bank, Anthon.
Citizens State Bank, Eagle Grove.
Farmers National Bank, Webster City.
Citizens Bank, Union.
First National Bank, Wesley.
County Treasurer, Jefferson.
County Treasurer, Carroll.
Charles Hewitt, Des Moines.
State Executive Office of Iowa, Des Moines, (3).

Northwestern Bankers Conventions

May 19 and 20—California—Oakland.
June 7 and 8—Iowa—Des Moines.
June 14 and 15—South Dakota—Watertown.
June 20 and 21—Minnesota—Lake Minnetonka.
July 7 and 8—North Dakota—Grand Forks.
July 12 and 13—Wisconsin—Ashland.
July 20, 21 and 22—Washington—Portland.



The Bankers Exchange



[Reading locals in this column will be printed at a cost of 50c. a line for first insertion; 25c. a line for subsequent insertions.]

WANTED—To buy a controlling interest in a good bank or stock, carrying with it the portion of cashier. Years of thorough training and excellent reference furnished Iowa preferred. Address, 195 M, care this journal.

NOTICE—Replies to want ads that are sent in care of the Northwestern Banker should each be accompanied by a stamp to pay forwarding postage.

WANTED TO BUY.—All or a controlling interest in a good bank in Iowa or Nebraska. Address "G. D.," care this journal.

Successful banker wishes to purchase controlling interest in Iowa bank, a town over 2,000 preferred. Bank of Reasoner, Reasoner, Iowa.

FOR SALE.—Large fire-proof safe with steel chest, suitable for small country bank, abstractor, etc. Wm. Tackaberry Co., Sioux City, Iowa.

FOR SALE—A solid walnut bank counter nineteen and one-half feet long. For particulars address "W. S. B." care NORTHWESTERN BANKER.

FOR SALE—At a bargain. Black walnut counter for bank or jeweler. 18 feet long. Will sell for \$2 per foot. Address Farmers Bank, Paton, Iowa.

Find enclosed check. No, I don't want it longer; never had such a flood of letters from any advertisement.—W. R. Jameson, Clarion, Iowa, Feb. 13, 1905.

WANTED—A good second-hand fire-proof vault door and one or two nests of safe deposit boxes. Give full description, make and price. Address, H. B. Craddick, Nevada, Iowa.

BANK FOR SALE.—Complete banking outfit for sale including corner lot and building with all fixtures. In Southern Minnesota. Splendid territory. Easy terms. Address Lock Box 236, Westgate, Iowa.

WANTED—A man of ability and experience to take charge of or to join in the management of a National Bank in a city of Western Iowa. Must be a desirable man in every way and able to invest some capital; sufficient to show interest and good faith. Address "B," care of this paper.

CHAS. E. WALTERS of Council Bluffs, Iowa, is making a specialty of confidentially negotiating the sale of banks everywhere. He has an extensive and valuable acquaintance among the banking fraternity throughout the middle west. He can satisfactorily serve both buyer and seller.

BANK FOR SALE—Capital required, \$12,000. Best location in Eastern Nebraska. All reasons for selling. Address with stamp, C. N., care Northwestern Banker.

WANTED:—Position as cashier or assistant cashier good country bank. Six years experience in both city and country banks, nearly three years assistant cashier. Well able to manage business. Very best of references. M. A. C., care this journal.

WANTED—Situation in bank by young man, age 25; experienced; All reference; German; salary not first consideration. Address, A. B., care Northwestern Banker.

WANTED.—Young man with four years' experience as bookkeeper and assistant cashier and now employed, wants bank position. Best of references. Address "A. J. E." this journal.

WANTED—Position as cashier or assistant by a banker of many years experience as cashier of a National Bank. Can take stock. Best of references. Address, J. H. L., care Northwestern Banker.

A YOUNG married man who has had three years experience as bookkeeper, stenographer and assistant cashier, wishes to make a change. All references; employed at present. Address C. W. C., care this journal.

POSITION—as Cashier or Ass't Cashier desired by man having over 15 years experience. Will take block of stock if satisfactory arrangements can be made. Best of references furnished. Address "B. R. C." care this Journal.

WANTED—Position in a bank by young married man having three years experience in country private bank as assistant cashier and bookkeeper, with experience in other clerical work. Best of references. Location immaterial. W. H. Bullington, Davis City, Iowa.

WANTED—Position in country bank by a man of 27 who has had 8 years experience in country bank and 2 years in city bank; honest, capable and industrious, and can furnish the best of recommendations from all former employers. Address, R. C. S., care Northwestern Banker.

YOUNG MAN 25 years of age who has had nearly five years' experience at bank work in Minn. and N. D. would like position as cashier in new bank being opened. Will take some stock. N. Dakota preferred. Best references; at present employed. Address C. A., care this journal.

I. H. SEARS, President
—
H. F. PETERSEN, Vice-President
—
J. H. HASS, Cashier

— THE —

Scott County Savings Bank


DAVENPORT, IOWA

Capital, Surplus and Undivided Profits,
\$401,127.26
Deposits,
\$3,696,833.65

**The National Bank of
Commerce**

IN ST. LOUIS

Capital, Surplus, Profits, \$15,000,000
Deposits, - - - - \$50,000,000



**Two Per Cent. Interest on
Bankers' Balances**

Three Per Cent. Interest on Time Deposits

THE BANKERS EXCHANGE.

[Continued from Page 35.]

Will give cash and \$3,500 in farm land for controlling interest in \$10,000 or \$12,000 bank. Address, "A. R. A.," care Northwestern Banker.

WANTED—Position as cashier by young man, age 27; A I references; assistant cashier at present. Well able to manage business. M. S. R., care this journal.

FOR SALE—Owing to increase in the volume of our business we are refitting our banking rooms and will sell our present fixtures at a bargain. These fixtures are black walnut and in good condition. Address, First National Bank, Albia, Iowa.

FOR SALE—A good, solid, black walnut bank counter, two wickets, door, and fitted with drawers and cupboards underneath. This is in good condition and will be sold cheap. Counter is about 30 feet long but can be made shorter if necessary. Address John Rath Exchange Bank, Ackley, Iowa.

Every Iowa bank not now a member of the State Association should remit five dollars to the treasurer, John J. Large, Rock Valley, and "get in." As a matter of profit and loss in money you can't afford to stay out.

IOWA NEWS AND NOTES.

Edward F. Rose has been elected vice-president of the Clarinda National Bank.

Frank Champlin has rounded out 25 years as president of the City Bank of Boone.

The corporate existence of the First National Bank of Emmetsburg has been extended.

Charles W. Cain has been chosen assistant cashier of the First National Bank of Bagley.

The business of the State Savings Bank of Klemme was increased \$30,000 during the past year.

Ed. F. Rose, formerly of Coin, has invested considerable money in stock of the Clarinda National Bank.

E. J. Wood has been chosen assistant cashier of the First National Bank of Logan to succeed B. J. Wood.

The Cedar Rapids National Bank has been chosen reserve agent for the Merchants National Bank of Clinton.

The Farmers Savings Bank of Garner with a capital of \$25,000 has profits of \$6,000 and deposits of \$123,000.

The National City Bank of New York City has been chosen as reserve agent for the Anamosa National Bank.

The Drovers Deposit National Bank has been chosen as reserve agent for the Farmers National Bank of Osage.

The Iowa National Bank of Ottumwa is building a six-story modern office block and will occupy the entire first floor.

B. A. Plummer, of the First National Bank of Forest City, subscribed for \$15,000 of the new issue of Japanese bonds.

The First National Bank building at Storm Lake was sold at auction April 26 by the receiver, Hon. A. J. Wilson. It was bid in by W. Brubacher at \$9,000.

The Chamberlain

Des Moines, Iowa

THE NEWEST EUROPEAN PLAN THE BEST
THE ONLY FIREPROOF HOTEL in IOWA



Positively Fireproof; Construction-Stone, Brick and Steel; No Wood, except doors and frames; All Stairways Marble and Iron; all Floors Tile and Cement; Perfect Sanitary Plumbing. 15 Rooms, 75 with Bath. Rates, \$1.50 to \$3.50 per day. Cafe prices reasonable and service excellent.
W. L. BROWN, Prop. and Mgr.

THE
CENTURY
SAVINGS BANK
Southwest Cor. Fifth and
Walnut Sts., Clapp Block
DES MOINES, IOWA

CAPITAL, \$100,000.00

This Bank Offers Every Facility
Consistent With Safe Banking
CORRESPONDENCE or a PERSONAL
CALL is RESPECTFULLY INVITED

OFFICERS

W. G. HARVISON, Pres. E. R. CLAPP, Vice-Pres.
H. M. WHINERY, Cashier

DIRECTORS

E. R. Clapp John B. Sullivan P. C. Kenyon
E. H. MacMullan W. G. Harvison J. B. Uhl
H. E. Tea'out J. W. Radebeck L. E. Harbach

The Auditor of State has authorized the State Savings Bank at Elma; capital, \$20,000; Representative H. L. Spalding, president; J. J. McFaul, cashier.

An amendment to the articles of incorporation of the State Savings Bank of Carson has been filed with the Secretary of State, increasing its capital to \$30,000.

The Commercial National Bank of Chicago, has been approved as reserve agent for the First National Bank of Harris, and the First National Bank of Montour.

A clever swindler impersonated a farmer at Cedar Rapids and secured a loan on some land. The attorney who looked after his abstract and papers identified him at the bank.

The First National Bank of Clarence has been organized with a capital of \$30,000. The officers are W. D. G. Cottrell, president; M. B. Cottrell, cashier and A. Grant, assistant cashier.

The new bank, the Villisca National, will soon move the old frame building that stands at the southwest corner of the public square, and put up a new brick, two stories and basement.

Judge Hutchinson has granted a continuance in the case against Ed. C. Brown until the October term. Mr. Brown is the former railroad commis-

sioner who has been indicted for fraudulent banking at Sheldon.

The Washington National Bank of Washington, with a capital of \$100,000, has a surplus and deposits of \$564,000. The bank has had a long, prosperous and honorable career.

At a meeting of the directors of the Douds-Leandro Savings Bank, of Birmingham, recently, Mr. E. B. Kirkendall was elected cashier and Geo. F. Carson assistant cashier of the bank.

The town of Somers will soon have a National bank. Application was made to the treasury some time ago for a charter, the bank to be operated by the Daughenbaugh and Sperry interests.

E. H. Furrow, formerly assistant cashier of the Home Savings Bank of Iowa Falls, has been tendered a position in the Merchants National Bank at Cedar Rapids and has accepted the place.

The State Bank Examiner, D. S. McKee, of Mediapolis, made the regular annual examination of the LeClaire Savings Bank recently. The bank has had a splendid growth since his visit last year.

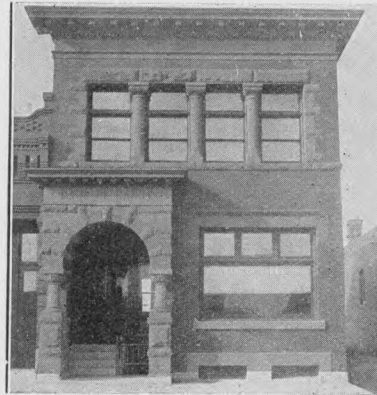
Chas. J. Weiser, of the Winneshiek County State Bank, of Decorah, has purchased a two-acre tract of ground in Des Moines and turned it over to the state as a site for a home for orphans who are blind, deaf

**THE
FIRST NATIONAL BANK,
OF SIOUX CITY, IOWA.**

**CAPITAL, \$300,000.00. SURPLUS AND PROFITS,
\$102,009.31. DEPOSITS, \$2,150,000.00.**

Accounts of Banks received on liberal terms. A large list of par points in Iowa, Minnesota, Dakota, and Nebraska. Collections carefully and promptly made.

JAMES F. TOY, PRESIDENT.
GEORGE C. CALL, VICE-PRESIDENT.
H. A. GOOCH, CASHIER.
J. FRED TOY, ASST. CASHIER.



OUR NEW BOOK OF

**Modern
Country Banks**

8 inches by 11 inches in size, contains 57 two-story and one-story Banks, showing floor plans and large half-tone photogravures of exteriors. Just published. One hundred sixteen pages. Sent postpaid for \$1.00.

**Thori, Alban & Fisher
Architects**

508-9 Chamber of Commerce
SAINT PAUL, MINN.

and dumb, feeble minded or insane. It is a very worthy and needy charity.

Work has been started on the new bank building at Shannon City.

Julius Brunner is the new assistant cashier at the People's bank in Hubbard.

Work has been started on the new bank building at Pella, which is being erected by H. Reitveld.

A. M. Henderson, for twenty-four years cashier of the Marengo Savings Bank, has resigned.

The National Live Stock Bank of Chicago has been approved as reserve agent for the First National Bank of Nora Springs.

The National Bank of the Republic of Chicago, has been approved as reserve agent for the Citizens National Bank of Cedar Rapids.

The Atlantic National of Atlantic, with capital of \$50,000, has a surplus of \$20,000 and profits of \$44,000. Their deposits are \$400,000.

C. J. Irish, cashier of the Kellogg Bank, has gone to California on a six or eight weeks' vacation. This is the first vacation he has had in thirteen years.

Julius Brunner, of Ida Grove, has gone to Hubbard, where he will have a position as assistant cashier and bookkeeper in the bank of H. R. Long.

The old building owned by the Lohrville Savings Bank is being torn down. A fine modern bank building will be erected on the ground this summer.

The Auditor of State has issued a charter to the Farmers' Savings Bank of Keystone, a new institution with \$15,000 capital. Henry J. Meyer is president of the Keystone bank and Wm. Krombach cashier.

The Danville State Savings Bank of Danville, with a capital of \$12,000, has surplus and profits of \$8,000 and deposits of \$162,000. In four years their business has increased 200 per cent, a pretty good indication of successful management.

The First National Bank of Churdan is the only National Bank in Green County. It is just two years old and has \$86,000 in deposits.

A. J. Armstrong of Des Moines has been chosen assistant cashier of the Citizens' National Bank of Spencer and will assume his duties at once.

The organization of the First National Bank of Everly, with a capital of \$25,000 has been approved. Those interested in the new enterprise are W. H. Sleeper, Jr., of Everly, A. W. Sleeper, Lewis Scharnberg, John Scharnberg and Peter Ketelsen.

The following banks have been approved as reserve agents for the First National Bank of Clarence: The Chase National Bank of New York City, the Commercial National Bank of Chicago, and the Cedar Rapids National Bank of Cedar Rapids.

The rumored consolidation of the Black Hawk National Bank and the Leavitt & Johnson National, of Waterloo, has not taken place. We understand that a deal of that kind has been proposed but no definite action has yet been taken.

The two cases against Clyde Dunning, cashier of the late Citizen's Bank of Mt. Ayr, will be tried in the courts of Union County, a change of venue having been granted. It cannot be reached on the Union County docket before August.

The Burlington Savings Bank under the management of President H. D. Copeland, is growing steadily. Mr. Copeland was for many years one of Iowa's bank examiners and has had much experience as a practical banker. He knows how to run a bank successfully.

Miss Lucie Thomas, who has been the obliging and efficient assistant cashier in the Citizens Bank of Royal for the past two years, resigned her position April 1st and will make North Dakota her home. Ill health made the change necessary. Fred Forrest of Spencer, is the new assistant cashier in the Citizens Bank.

THE DES MOINES NATIONAL BANK

U. S. DEPOSITORY ——— DES MOINES, IOWA

ARTHUR REYNOLDS, President
 JOHN H. BLAIR, Vice-President
 A. J. ZWART, Cashier

The Des Moines National Bank Solicits a Share of Your Business Upon the Basis of Sound and Progressive Banking, Liberal and Accurate Treatment

CORRESPONDENCE SOLICITED

STATEMENT OF CONDITION MARCH, 14, 1905.

RESOURCES	
Loans,	\$2,170,373.61
U. S. Bonds,	150,000.00
Premiums,	7,000.00
Banking House,	10,728.25
Stocks and Securities,	63,536.85
Cash, and Due from Banks and U. S. Treasurer,	680,508.34
Total,	\$3,082,147.15
LIABILITIES	
Capital,	\$300,000.00
Surplus,	90,000.00
Undivided Profits,	34,847.73
Circulation,	87,000.00
Deposits,	2,600,299.42
Total,	\$3,082,147.15

The Peoples' Bank building at Newmarket was burned to the ground April 29 and the loss is almost complete. The structure was two stories in height and was occupied by the bank and drug-store. The insurance is not known but amounts to a considerable sum.

W. S. Llewellyn, president of the Farmers' and Drovers' State Bank of Seymour, died April 27, aged 85. He was the wealthiest man in Wayne County and was the owner of a thousand acres of land, including a large tract near Corning. He was reputed to be worth over \$500,000.

Will E. Wissler commenced his duties as cashier of the Iowa Trust and Savings Bank of Atlantic. Mr. W. L. Overman, who has been cashier previous to this time, will do the outside work for Mr. Bruce, principally writing insurance, and other work, in the interest of the bank.

The People's Bank of Humboldt has a notable list of stockholders, among them some of the most prominent financial men in the state. Banker Tremain says on his card, "The strength and safety of a bank lies in the responsibility of its stockholders. The stockholders of this bank are worth over \$1,000,000."

Hampton people are rather proud over the fact that their banks never bat an eye when some Franklin County millionaire wanders in with a draft for \$50,000, but reach back to the cash tray, with a pleasant smile and the request, "Please write your name there." Franklin County is an habitual victim of prosperity.

The People's Savings Bank of Delmar has unanimously voted to increase the capital stock of the bank from \$10,000 to \$25,000. Ten thousand dollars will likely be subscribed by the present stock-

holders and \$5,000 placed outside. The change will add to the prestige and facilities of this successful financial institution.

Day Dunning, the Mt. Ayr banker charged with fraudulent banking, was on April 18 sentenced by Judge Evans to a term of three years in the state penitentiary. Dunning's attorneys asked that an appeal bond be fixed and the bond was made \$2,500. It is understood that the case will be carried to the highest courts of the state.

The new fixtures for the Citizens Bank of Griswold, have arrived and been put in place. The office fixtures are made of solid mahogany and placed upon Tennessee marble bases. The entire interior of the building is finely finished and has all the modern improvements. The bank structure is one of the best built buildings in Cass County. Reinig & Alexander are justly proud of their new bank.

The second report of the receiver, Geo. Lueders, of the New Liberty Savings Bank, has been filed with the court. Lane & Waterman drew up the report showing collections up to March 29 amounting to \$37,444 and disbursements fixed at \$296. The total cash balance on hand is given at \$37,150. The report is a voluminous one, listing every detail of the transaction as well as every detail of collection and disbursement.

The Melbourne Savings Bank is the name of a new incorporation. The bank is capitalized at \$11,000, divided into shares of \$100 each. The directors are G. D. Ellyson and Lewis Schooler, of Des Moines, Dean Schooler, of Madrid; Archibald DeButts, H. F. Stouffer, J. H. Bagley and Walter Canaday, of Melbourne. Archibald DeButts is president of the board, Lewis Schooler vice-president, and Walter Canaday, cashier.

Merchants National Bank of Cedar Rapids

JOHN T. HAMILTON, Pres.
P. C. FRICK, Vice-Pres.
JAS. E. HAMILTON, Cashier.
JOS. W. LESINGER, Ass't Cash.

RESOURCES, \$2,114,749.55.

Iowa


 FOR A QUICK AND
 SATISFACTORY SERVICE
 WE
 AFFORD FACILITIES
 THAT ARE
 THE BEST



A charter has been issued by the State Auditor's office to the Exline Savings Bank in Appanoose County. The bank begins business with a capital of \$10,000. H. E. Bunker is president of the institution and Frank M. Rogers cashier.

R. P. Gault has just been elected junior assistant cashier of the First National Bank of Shenandoah. No other change is made in the official staff. The new position has simply been created on account of the increase in the business of the bank. It is a promotion for Mr. Gault.

Frank Epperson, assistant cashier in the Manning & Epperson State Bank at Eddyville, has received an offer from the officials of the Live Stock Trust and Savings Bank in Chicago tendering him a good position as assistant cashier in that institution. Mr. Epperson will accept the position.

The directors of the State Bank of Mechanicsville held an election of officers recently to fill the place of president made vacant by the death of Williamson Helmer, which resulted in the election of Lineus Bennett as president, Howard Elliott, vice-president, Howard Colver, cashier, and H. E. Gibeaut, assistant cashier.

The Board of Supervisors of Woodbury County authorized the County Treasurer to sell to W. P. Manley, president of the Security National Bank, of Sioux City, \$200,000 of refunding bonds to draw 4 per cent interest, \$50,000 to be paid every year on the principal. At the end of four years the bonded debt will be reduced from \$513,000 to \$275,000.

Martin Buethien, who was indicted some time ago, has been re-arrested on a new indictment, charging that he received deposits for an insolvent bank. Beuthien is the father of Arnold Beuthien, of New Liberty, who was recently sent to the penitentiary to serve a term of six years. The father is out on \$10,000 bonds. He fought the indictment for embezzlement, which was lodged against him last summer, and the indictment was quashed on a technicality.

A. W. Winden, who was formerly employed in one of the banks at Buffalo Center, has resigned his position as traveling auditor for the Farmers' Loan and Trust Company of Sioux City. Mr. Winden will leave Storm Lake where he has resided since entering the employ of the Loan and Trust Company, and will again engage in banking.

The stockholders of the Peoples' Savings Bank of Albia held their semi-annual meeting at the bank recently and found that institution in a very prosperous condition. They declared the regular semi-annual four per cent dividend and added \$3,000 to the bank's surplus increasing that fund to \$14,000, all of which comes from the bank's earnings.

Still another indictment has been returned in the McCutchen bank failure at Holstein, the second bill being found against Oskar Berger, former cashier of the bank. Berger is located at Seattle, Wash. He left Holstein shortly after the failure. During his residence in Holstein Mr. Berger stood high in the community. He is a man about 50 years old.

The First National Bank of Centerville report that they are getting along fairly well in a banking way. Their deposits are running about five hundred ninety-six thousand and loans something over three hundred twenty-three thousand dollars, leaving considerably over a quarter of million dollars idle money. Yet, as they pay no interest on deposits, they can rest easy, and keep the wolf from the door a few days longer.

We are in receipt of a comparative statement of the Lovell State Bank of Monticello, showing capital, surplus, profits, loans and deposits for each year since it was organized as a state bank in 1897. The various items show a steady growth each year until they are now as follows: Capital, surplus and profits, \$147,000; loans, \$622,000, and deposits, \$624,000. The State Bank succeeded to the private banking business of G. W. and G. L. Lovell, founded 27 years ago.

First National Bank

DUBUQUE, IOWA.

Capital, \$200,000. Surplus and Profits, \$67,856
 Deposits, \$1,295 488

OFFICERS.
 C. H. EIGHMEY,
 President.
 E. A. ENGLER,
 Vice-President.
 B. F. BLOCKLINGER,
 Cashier.

DIRECTORS.
 C. H. EIGHMEY,
 E. A. ENGLER,
 GEO. A. BRUDEN,
 J. T. ADAMS.
 M. M. WALKER,
 JAS. C. COLLIER
 B. F. BLOCKLINGER.
 O. E. GUERNSEY
 PETER KIENE

U. S. DEPOSITORY.

Citizens National Bank

Davenport, Iowa.

**A General Bank-
 ing Business is
 Transacted.**

Capital, \$300,000
 Surplus, 100,000

Officers:
 F. H. Griggs, Pres.
 Jens Lorenzen,
 Vice-Pres.
 Aug A. Balluff,
 Cashier.
 F. C. Kroeger,
 Asst. Cashier.

COMMERCIAL NAT'L BANK

COUNCIL BLUFFS, IOWA

ORGANIZED JUNE 15TH, 1901

OFFICERS:
 JOSEPH R. REED, President
 L. HAMMER, Vice-Pres. F. C. LOUGEE, Vice-Pres.
 C. E. PRICE, Cashier
 C. KONIGMACHER, Ass't Cashier

DIRECTORS:
 Joseph R. Reed Carl F. Kuehnle W. A. Maurer
 L. Hammer Geo. W. Nicholson R. H. Bloomer
 F. C. Lougee Geo. P. Moorehead L. F. Husz
 C. E. Price J. F. Wilcox

Capital, \$100,000.00

SOLICITS ACCOUNTS FROM BANKS,
 FIRMS, CORPORATIONS AND INDIVID-
 UALS, ASSURING PROMPT SERVICE
 AND LIBERAL TREATMENT :: :: ::

Hon. Daniel P. Stubbs, one of the best lawyers in Iowa, died suddenly May 2. He was in his seventy-sixth year and was in the harness to the last. He was president of the Jefferson County Bank and connected with almost numberless other institutions. He was once a member of the legislature and was one of Fairfield's early mayors.

The First National Bank of Maquoketa is making improvements on their bank building. A fine new front is being put in and we are told that an entire new set of counter fixtures will be installed in a new arrangement which will enable the bank to conveniently handle the new business entailed by the organization of the Farmers' Trust and Savings Bank.

The furniture for the Savings Bank of Grinnell arrived yesterday and the workmen are busy. On Monday morning, May 1, at the latest, the Savings Bank expected to begin business at the new stand. The interior of the renovated building presents a very fine appearance with its new vault, steel ceiling and golden oak finishing matching the new furniture.

The Farmers Savings Bank and the Keystone Mercantile Company have recently been organized at Keystone. The two organizations, although in-

dependent of each other, are composed of the same men and with the same directors and officers. The officers are: H. J. Meyer, president; Ferd Schluntz, vice-president, and Wm. Krombach, cashier; all of whom are very successful and capable business men.

Since the death of J. G. Caton, president of the Dedham Bank, he has been declared a bankrupt by Judge McPherson, of the United States Circuit Court. The demurrer of the depositors was overruled. So now the deeding away of his property before death for the benefit of depositors and the purchasers of the forged notes, will cause all to stand an equal chance in obtaining a share of whatever may be realized.

We understand that there is prospect of a new bank being organized in Bagley. One of the promoters of the prospective bank informs us that the greater part of the stock has been placed and that in a few days a meeting of the prospective stockholders will be held to make further arrangements. In addition to the local parties interested are financiers from Des Moines who will be connected with the bank. The stock will be \$10,000.

In connection with the sale of Mr. Gwynn's elevator interests at Imogene and Solomon the rumor has been circulated that Mr. Gwynn purchased the

SECURITY

SAVINGS
BANK

Cedar Rapids

Capital and Surplus, \$ 150,000.00
Deposits, - - 1,307,287 62

Does no Commercial Banking, but offers for Iowa business the services of a careful, competent and exclusive Savings Bank, paying interest on deposits at the rate of

4 Per
Cent

G. F. VAN VECHTEN, President
E. M. SCOTT, Cashier

"DIRECT CONNECTIONS"

The Cedar Rapids National Bank

CEDAR RAPIDS, IOWA

Capital and Surplus, - \$200,000

A. T. AVERILL, President
G. F. VAN VECHTEN, Vice-Pres.
J. H. INGWERSEN, Cashier
KENT C. FERMAN, Ass't Cashier
JOHN FLETCHER, Ass't Cashier
A. SMOUSE, Auditor

The Funds of National Banks
on Deposit with this Bank Count
as Legal Reserve. ❀ ❀ ❀ ❀ ❀

UNITED STATES DEPOSITORY

interest of the Read's in the bank at Imogene. We are informed that the report is without foundation and entirely incorrect. No change is contemplated either by Mr. Gwynn or the Reads. Mr. McCracken will soon move to Imogene to help in the Read-Gwynn bank.

It is rumored that there is to be a new bank opened in Perry. The story runs that the new O'Malley block would be fitted up for bank purposes and that the bank would be opened under the management of John P. O'Malley. It would certainly be a bold move for a new bank to open up in Perry in competition with the other strong institutions there. To a man on the outside there does not seem to be any opening for a new bank.

George B. Imhoff has taken a position with the First National Bank of Waterloo. The business of the institution has been growing rapidly and its officials found it necessary to add another man to the working force. Banking is the line of work always followed by Mr. Imhoff before coming to Waterloo. He was with the First National in Dubuque for some time, and in all was in the banking business from eight to ten years at that place.

H. S. Abbott, of the firm of Torstenson & Abbott, of Milford, has disposed of his interests in the business of that firm and gone to Corwith, where he will become cashier of the First National Bank of Corwith. Mr. Abbott has been engaged in the banking business practically all his life and knows the business in its every detail. For several years he was cashier of the First National Bank of Milford, and later was engaged in the business at Waterloo and Sibley.

At a recent meeting held for that purpose the final arrangements were made for the organization of the Chapin Savings Bank. Stock amounting to \$10,000 was subscribed, and the stockholders met and elected the following officers and directors: President, Ira T. Deam; vice-president, C. M. Goodyear; cashier, D. E. Kenyon; assistant cashier, G. A.

Mayer. A site will be selected and a new building erected immediately, and the officers expect to be ready for business about the first of June.

The Citizens State Savings Bank of Decatur has been incorporated with a capital of \$20,000. William Woodward and others are the incorporators.


V. D. Flemming has sold out his interest in the Bank of Montgomery and his town property there to George L. Foot, who will hereafter have charge of the bank.

James F. Toy and George C. Call, of Sioux City, have gone south to look at bank buildings with the idea of securing pointers to be employed in the erection of a building for the First National Bank of that city.

The Farmers State Bank of Charter Oak, has purchased the Farmers Bank of Ricketts, formerly owned by Mr. Johnson and Mr. Kadoch. The purpose is to remove the bank from Ricketts to Charter Oak and merge it with the Farmers State Bank, which assumes the payment of the deposits of the Ricketts Bank and takes over its notes and all other assets.

J. B. Shepardson, a Marble Rock banker, has contributed \$1,000 toward the erection of a school house at that place. The people of Marble Rock want to build a \$15,000 school building. The village is in a sub-district of a township, and the people of the country part of the district object to the large outlay, hence the gift of the Marble Rock banker.

Receiver Andrews is paying a 10 per cent dividend to the depositors of the defunct Corning State Savings Bank. About \$15,000 will be required to pay this dividend. This is the second one ordered by the court, the first being for a similar amount. It is thought in the end the depositors will receive about 40 per cent of the amount they had in the bank at the time of the failure. The recent ruling of the supreme court making the depositors preferred claimants over the general creditors of the institution has been very beneficial to the former.



IOWA NATIONAL BANK

DAVENPORT, IOWA.

Extends to banks and bankers every facility desired in a corresponding bank, and every advantage that our sound and conservative business methods justify. Collections and accounts solicited.

A. P. DOE, President. JOHN D. BROCKMANN, V. Pres.
J. E. BURMEISTER, Cashier.

Marengo is to have a new bank in the near future. The capital stock, which is to be \$25,000, has nearly all been subscribed for by local business men.

The First National Bank of Primghar has purchased a new Victor Manganese steel safe of the latest design. It is a great improvement in the safe line and said to be burglar proof.

A. E. Pfiffner, assistant cashier of the First National Bank of Lake Mills, was recently elected to the position of cashier of that institution. Mr. Pfiffner's elevation to this responsible post is well deserved and stamps him as one of the rising young men of the county.

The Bank of Searsboro get out a neat bulletin, showing a handsome cut of their public school building, an article setting forth the special advantages of that town and especially of that bank and the conveniences offered to the public and twenty reasons why you should open a bank account.

Wyatt Sprague, the trusted and efficient assistant cashier of the Farmers and Merchants' Bank of Columbus Junction, has severed his connection with that institution and will go to Washington state soon where he takes charge of a college at Waitesburg.

The stockholders of the Farmers and Mechanics' Bank of Everly have just about completed arrangements for making it a National bank. It seems that the best bankers now find it difficult to do well with private banks, and Minnesota has passed a law placing them under state supervision.

James A. Patton, president of the Stock Yards Bank of Commerce, Kansas City, died April 30. He was 48 years of age. Mr. Patton went to Kansas City ten years ago from Council Bluffs, Iowa, where he was president of the First National Bank. Prior to that time he was president of the Planters' Bank of Houston, Texas. He was considered a thorough "inside" banker.

The settlement of the affairs of the broken First National Bank of Grinnell is progressing satisfactorily. Word has been received authorizing the payment of another dividend sometime between the first and the middle of June. It is understood that the dividend will be one of 10 per cent, which will make a total of 55 per cent paid to the depositors so far. This last dividend will put about \$35,000 in circulation here as the total amount of deposits was in the neighborhood of \$350,000.

Six indictments have just been returned against Alex. L. Rockhold, cashier of the late Bank of Lineville, for fraudulent banking and embezzlement, in receiving deposits, knowing the bank was insolvent. The total amount involved in the cases at issue are something over \$25,000. The Bank of Lineville was organized about twenty-five years ago with a capital stock of \$50,000, its charter being granted for twenty years. On the expiration of the charter Rockhold failed to have it renewed and the bank continued business until sometime last fall, when a new corporation was formed and the business of the old bank turned over to it. An examination of the books developed the fact that the original Bank of Lineville had been for a long time insolvent. It also brought out the further fact that a great deal of the paper was practically worthless, the shortage or shrinkage from this source and from overdrafts amounting to about \$70,000. As the charter had expired and never been renewed the corporation was in reality a co-partnership, thus throwing the stockholders liable for the full amount of the debts of the bank without reference to the amount of stock held, and insuring the depositors the payment of their full claims, so that they were not losers, the loss falling on the stockholders. The stockholders secured Leland Windsor, of Des Moines, now state bank examiner for this district, to examine the books. His report furnished the basis for the action of the grand jury. Mr. Rockhold had held his position of cashier for over twenty years.



The American Bank Protection Co.

Is the one company of America when it comes to protecting banks against burglary. Its system has never been defeated. It is the only company that gives you a positive written guarantee that its Double Automatic Electrical System with Electrical Steel Vault Lining

Will Protect Your Bank From Burglary,

and it backs up its guarantee with the solid cash. With their system once installed, your bank is as safe from burglary as if a company of minute men surrounded the entire building. Simple, sure, safe, efficient, economical, easy to take care of, and within reach of every bank. Write for information.

American Bank Protection Co., Minneapolis, Minn.

The contract for building the Security Bank Block of Rockwell City, owned by Geo. L. Brower, has been let. The building will be 65x100 feet, two stories high with basement, and will be thoroughly modern in every respect. About fifteen rooms on the second floor will be fitted up in elegant style for the residence of Mr. Brower. The contractor will commence work on the foundation next week and agrees to have the entire building completed by September 1. When complete the entire cost will be about \$30,000.

Since the first of January thirteen private banks of Iowa have reorganized as either state or savings banks under the Iowa laws. Several private banks have also become National. Two of the latest private banks to incorporate under the state laws are the Epworth Savings and the Farmers Savings of Rhodes. The Epworth Bank has a capital of \$10,000, with W. J. Creglow as president and Max Lindeman as cashier, and the Rhodes bank has \$15,000 capital, with S. T. Goodman as president and Ben Richards as cashier.

Ten shares of stock in the Citizen's National Bank at Charles City were offered for sale a few days ago, and a mention of the transaction calls to mind that Iowa bank stock, as a general thing, has a

mighty good reputation with investors. The \$1,000 of Charles City stock brought \$2,200, a premium of 120 per cent above par. There is hardly a bank in Iowa managed on safe and conservative banking principles in which stock can be bought at par, which is a pretty good indication that the investment is safe and pays reasonable and legitimate dividends.

In a petition filed in circuit court Ira Tabor of Davenport, a stockholder in the Davenport National Bank, which went out of existence in 1901, claims that the bank directors loaned \$130,367 to two grain companies when the statutes forbid a loan of over 10 per cent to any one party or company. The capital stock of the bank is given as \$100,000. Tabor desires that the old officers and directors be held liable for the alleged loans and that the liability be made an assessment of the bank.

A movement for the consolidation of the Tipton Savings Bank and the Home Savings Bank of Tipton, which has been in progress, has reached a stage where it is safe to say that the deal will go through. Both banks will surrender their charters and a new institution will be organized with a capital of \$30,000, the stockholders of each institution being allowed to take half. The new bank will occupy the

BANKERS TRUST COMPANY

7 WALL STREET, - - NEW YORK

CAPITAL, \$1,000,000. SURPLUS, \$500,000.

Began Business, March 31, 1903.
Undivided Profits, \$203,598, December 31, 1904.
Deposits, \$22,000,000.

DIRECTORS:

STEPHEN BAKER, Pres. Bank of Manhattan Co., N. Y. SAMUEL G. BAYNE, Pres. Seaboard National Bank, N. Y. JAMES G. CANNON, Vice Pres. Fourth Nat'l Bank, N. Y. EDMUND C. CONVERSE, President. HENRY P. DAVISON, Vice Pres. First National Bank, N. Y. JAMES H. ECKELS, Pres. Commercial Nat'l Bank, Chicago. WALTER E. FREW, Vice-Pres. Corn Exchange Bank, N. Y. A. BARTON HEPBURN, Pres. Chase National Bank, N. Y. THOMAS W. LAMONT, Second Vice President. GATES W. MCGARRAH, Pres. Mechanics Nat'l Bank, N. Y. EDGAR L. MARSTON, Blair & Co., Bankers, N. Y.	GEORGE W. PERKINS, J. P. Morgan & Co., Bankers, N. Y. WILLIAM H. PORTER, Pres. Chemical National Bank, N. Y. DANIEL G. REID, Vice Pres. Liberty National Bank, N. Y. FRANCIS H. SKELDING, Cashier First National Bank, Pittsburg. EDWARD F. SWINNEY, Pres. First Nat'l Bank, Kansas City. JOHN F. THOMPSON, Vice President. GILBERT G. THORNE, Vice Pres. National Park Bank, N. Y. ALBERT H. WIGGIN, Vice Pres. Chase National Bank, N. Y. ROBERT WINSOR, Kidder, Peabody & Co., Bankers, Boston. SAMUEL WOOLVERTON, Pres. Gallatin National Bank, N. Y. EDWARD F. C. YOUNG, Pres. First National Bank, Jersey City.
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INTEREST ALLOWED UPON DEPOSITS.

E. C. CONVERSE, President.

J. F. THOMPSON, V. P.	T. W. LAMONT, 2ND V. P.
D. E. POMEROY, Treas.	B. STRONG Jr. Secy.

THE

People's Savings Bank,

DES MOINES, IOWA.

Capital - - -	\$ 100,000
Surplus and Profits, -	55,000
Deposits, - - -	1,186,143.57

OFFICERS:

MARTIN FLYNN, President,
D. W. SMOUSE, Vice-President,
C. H. MARTIN, Cashier,
FRANK P. FLYNN, Ass't. Cash.

rooms now in use by the Tipton Savings Bank. The new bank, which will be in running order in less than six weeks, is bound to be popular and prosperous.

County Treasurer Breniman has been appointed by Administrator Boysen to a position in the Commercial Bank of Exira and will be in charge of the interests of the administrator. Mr. Breniman has purchased the bank building from Mrs. Leet for \$7,400 and received a deed for one-third interest. The remaining two-thirds will be deeded to him as soon as an order of court can be obtained. O. P. Coon, who has been the efficient assistant in the bank for many years, will remain in his present position. The Commercial Bank is fortunate in securing the services of so good a man.

The people of Lake Mills have been treated to a surprise such as was least expected. Some few months ago N. I. Nelson was elected to the presidency of the Farmers State Bank, but Mr. Nelson has felt that the work was altogether too confining and sold his holdings to S. H. Larson, a man who has been actively engaged in the banking business for the past seven years. Mr. Larson has sold his

interests and resigned his position as cashier of the First National Bank and accepted the office of president of the Farmers State Bank.

The details of the new banking organization which takes control of the old Farmers' State Bank of Charter Oak, has been completed, and it is probable that L. Cornwell will be elected president, Geo. Naeve, vice-president, and A. F. Kadoch, cashier. Among the stockholders are several connected with the present Crawford County State Bank of Denison, which means that the new bank will be associated with the Crawford County State Bank. The same men also control the German Bank of Schleswig, and the three associated banks represent assets of more than \$1,200,000.

The Iowa State Savings Bank of Clinton has been granted a charter to begin business by the banking department of the State Auditor's office. The new Clinton bank begins with a capital of \$75,000. Charles H. Ingwerson is its president and Gustav Gradert the cashier. The latter formerly resided at Fulton, Ill. Application has also been made to the State Auditor's office for the chartering of the

GERMAN SAVINGS BANK, CASH CAPITAL \$500,000.00

DAVENPORT, IOWA.

Statement, February 16, 1905.

JENS LORENZEN, Pres. CHAS. N. VOSS, Vice-Pres. and Cashier
R. ANDRESEN, Ass't Cashier. ED. KAUFMANN, Ass't Cashier

ASSETS.

Loans.....	\$6,994,453.33
Cash and Exchange.....	955,737.34
Real Estate and Personal Property.....	28,318.46
Total Assets.....	\$7,944,790.46

LIABILITIES.

Deposits.....	\$6,983,364.60
Capital.....	500,000.00
Surplus.....	200,000.00
Undivided Profits.....	261,400.86
Total Liabilities.....	\$7,944,790.46

DIRECTORS.

F. G. CLAUSEN.	CHAS. N. VOSS	H. H. ANDRESEN.
JENS LORENZEN.	H. O. SEIFFERT.	F. H. GRIGGS.
H. U. BRAUNLICH.	T. A. MURPHY.	PAULO RODDEWIG.

Kellerton State Bank of Ringgold County. This is at present a private bank. The application is for a state bank charter with \$25,000 capital. J. A. Williams is president and W. G. McCleary cashier of the Kellerton Bank.

E. H. Skinner, of the private banking firm of E. H. Skinner & Sons, of Birmingham, has been indicted on nine counts by the grand jury for fraudulent banking. The indictments come as the sensational ending of a business career of about forty years, during which Mr. Skinner has been one of the most prominent citizens of southern Iowa. In addition to operating the private bank he has conducted large general stores at Birmingham and Stockport.. The first intimation of his straightened financial circumstances came recently in the filing of a petition in voluntary bankruptcy. It is said that the total shortage would amount to between \$25,000 and \$40,000 and that moneys were received at the bank after Mr. Skinner must have been aware that it was insolvent. It is thought that the reverses of Mr. Skinner are due to his connection with the construction of the Fort Madison Railway, a short line running from Ft. Madison to Ottumwa; also to his connection with an attempt to corner the local wool market in that section a few years ago.

Creditors of the Day Dunning bankrupt estate at Mt. Ayr will receive a 10 per cent dividend within a few days, according to a statement made by John E. Scott, trustee of the estate. The dividend uses all the available funds in Trustee Scott's hands, about \$39,000. Although the liabilities as originally figured were almost \$500,000, settlements have been made and offsets allowed, which, while materially reducing the apparent assets, have also brought the liabilities down to \$390,000. It is the hope of Messrs. Ethbridge and Scott to wind up the affairs of the estate this fall. At no time since the bank failed in January, 1904, could the land have been disposed of to advantage, but in case there is a good crop this

year a fair price can be realized, and the land will be sold. There are 1,400 acres of land, now unincumbered, as the first collections made were used in paying off real estate mortgages to stop interest charges. One business building and a few town lots in Mt. Ayr comprise the remainder of the assets, besides the collectible claims. It has been understood from the first that Trustee Scott's estimate of the total dividends the estate would be able to pay was 25 per cent, and his judgment now seems to have been close to the facts.

Fred C. McCutchen of Holstein, formerly well known as athletic manager for Iowa University, has been indicted on a charge of fraudulent banking. He gave an appearance bond of \$2,500. It is expected that the case will come up at the October term of court in Ida County. The action of the Grand Jury is the result of the failure last fall of the Holstein Bank, at which E. H. McCutchen, the father of Fred C. McCutchen, was the head. The failure followed soon after the death of the elder McCutchen. The state organization of the Modern Woodmen of America was depositor to the extent of \$100,000 in the Holstein bank and is one of the chief creditors.

Governor Cummins has set a new precedent for Iowa in offering a heavy reward for the discovery of the whereabouts of a banker, alleged to have embezzled a large sum of money before he disappeared. E. E. Snyder, who was the whole thing in the bank of Olin and disappeared late last year leaving creditors holding the sack to the tune of about \$125,000, is the banker for whose discovery the governor offers a reward of \$300, which is within \$200 of the limit the law permits him to offer. Snyder was indicted for embezzlement and receiving deposits when insolvent, and it is said about \$125,000 went his way when he disappeared. The Jones County grand jury promptly returned a true bill against him.

IOWA STATE NATIONAL BANK

Sioux City, Iowa.

CAPITAL,	- - -	\$ 200,000
SURPLUS,	- - -	103,669
DEPOSITS,	- - -	2,049,170

. . OFFICERS . . .

GEO. WEARE, President.

H. A. JANDT, Vice-Pres.

JOHN McHUGH, Cashier.

This bank has unexcelled facilities for the prompt and careful handling of all business entrusted to it.

GENERAL NEWS AND NOTES.

Still, the men who must make good the \$1,500,000, won't feel particularly placated because Banker Bigelow used up his own fortune before stealing theirs.—Kansas City Times.

The executive council of the American Bankers' Association has ordered that the name of F. G. Bigelow, former president of the First National Bank of Milwaukee, who was once president of the association, be erased from the list of ex-presidents. It was also voted to order that Bigelow's photograph be removed from the group of former presidents, which is used on the association literature.

A Milwaukee press dispatch says that hereafter all employes of the First National Bank will be required to deposit a photograph of themselves with the officials of the institution and to submit to certain measurements which would aid in identification in case they should be wanted at any time. Notice to this effect was posted in the bank. A new photograph must be supplied in case the employe changes his personal appearance.

Another dividend, one of 8 per cent has been paid on the stock of the National Bank of North America in liquidation. This makes a total of \$133 per share paid on the stock of the bank since its business was taken over by the Continental National several months ago. Charles O. Austin, vice-president in charge of liquidation, expects to pay still another dividend in the near future. At the time of the sale of its business the stock had an apparent book value including the Continental's premium of \$17.50, of about \$156 a share.

If a customer of the First National Bank of Milwaukee had come to President Bigelow and asked to borrow a large sum of money to invest in May wheat the shrewd banker would have advised against the investment and refused to loan the

money except upon ample security. And yet President Bigelow himself fell into the pit against which his business training would have compelled him to warn his customers. The moral can be found only in Puck's immortal remark.

H. R. Dennis and C. B. Mills were in Chicago over Sunday en route to the council meeting in New York. Mr. Dennis is the young man at the head of the Sioux Falls Savings Bank, the one which has increased at the rate of about 33 per cent a year. Each of these young bankers has had "offers," but up to date all have been declined.—Chicago Banker.

The Federal Trust and Savings Bank will be consolidated with the American Trust and Savings Bank on or about June 1, 1905. The name of the consolidated bank will be the American Trust and Savings Bank of Chicago. The capital of the American Trust will be raised to \$3,000,000 and after the consolidation the surplus will be \$1,500,000 and the undivided profits approximately \$400,000.

Isaac N. Perry, formerly president of the National Bank of North America, Chicago, and on trial for nearly four weeks charged with the crime of arson, received a quick verdict of not guilty, the jury being out but 13 minutes. The Perry arson case in some particulars was deemed the most sensational that was ever tried in Cook County. The astonishment of the community when it was published that the president of one of the big banking institutions in LaSalle Street was suspected of having tried to burn the plant of the Chicago Car and Locomotive Works in Hegewisch was augmented by the retirement of Mr. Perry from the presidency of the bank and the merger of that institution with the Continental National Bank of Chicago.

Tickets

To all European and Asiatic countries on sale by the Chicago Great Western Railway at 514 Walnut St., Des Moines, Iowa.



MEETING GROUP 1, I. B. A.

The ninth annual meeting of Group 1 of the Iowa Bankers Association, comprising eight counties, was held at Sheldon, May 10th. There were about one hundred bankers and thirty ladies in attendance. This meeting came too late for a full report this month.

The session was presided over by Chairman P. W. Hall, of the Security Savings Bank of Sheldon, and George A. Kennedy of Cherokee, secretary of Group 1.

J. Fred Toy, assistant cashier of the First National Bank of Sioux City, delivered a very interesting and valuable paper on "System."

"Various Fields of a Bank's Service" was the subject assigned to L. F. Parker, cashier of the Larrabee Savings Bank, and it was handled in a very intelligent manner.

M. R. Faber, cashier of the First National Bank of Remsen, read an interesting paper on "Bank Advertising."

D. H. McKee, of Mediapolis, vice-president of the state association, spoke on "Existing Conditions," and made some very strong points, dwelling at length on the number of bank failures in Iowa in recent years, the causes and cure.

"Early Banking Methods" was the subject of the paper read by J. Fred Mattert, assistant cashier of the First National Bank of Sibley. His paper was very entertaining.

George A. Kennedy of Cherokee was elected chairman of Group 1 for the ensuing year and Alfred Morton, of Sibley, was chosen secretary.

A sumptuous banquet was served after the afternoon program.

John L. Large, of Rock Valley, treasurer of the state association, was toastmaster and the following toasts were given:

"Reminiscences," C. T. Tupper, president Group 2 of Minnesota bankers association.

"The Little Smile," Charles Shade, president First National Bank, of Rock Rapids.

"The Man Behind," Judge Hutchison, of Alton.

"Our President," John Fletcher, of Cedar Rapids.

"The Ladies," D. H. McKee, of Mediapolis.

Alfred Morton of Sibley, also responded to a toast.

Group No. 1 is the banner group of the state. There are 137 banks in the group and 110 are members of the association. It is the largest group in the state and has the largest percentage of members.

MEETING GROUP 11, I. B. A.

The annual meeting of Group No. 11 was held in Decorah the 9th inst. E. J. Curtin, the chairman, presided, and F. Y. Whitmore performed the duties of secretary. The meeting was a very enjoyable one and the program subjects were all fully discussed.

The roll call of banks in the group was called after which a Methodist experience meeting was held on the subject "What are we here for?" The following subjects were presented for discussion, and the members limited to five minutes talk on any one subject: Should the use by customers of their own checks in payment of bills away from home be encouraged or discouraged? What rate of interest should banks in this group pay on certificates of deposit? What is the best method of regulating the charge for exchange between competing banks? Is it desirable for local banks to credit items at par for their correspondents? How can we best educate the public to refuse to endorse drafts or checks for people they think they know? Is burglary insurance desirable? Is the bonding of employees desirable; if so, should banks pay the cost? Would it be desirable to adopt uniform hours of opening and closing, and adhere to them, strictly? Is the practice of paying time certificates before due, commendable? The inevitable overdraft—how shall we stop it? How should a bank's loans be divided and what proportion of them should be secured by real estate mortgage?

The social features of the meeting were provided by the banks of Decorah. A dinner was served at the Winneshiek hotel and a theatre party was given in the evening?

NATIONAL CONVENTION IN WASHINGTON

The executive council, A. B. A., has decided to hold this year's national convention in Washington, D. C., some time during October.

Drake University, HILL M. BELL, Pres. Des Moines, Iowa. <i>Colleges:</i> Liberal Arts, Bible, Law, Medical, Music, Dental. <i>Schools:</i> Academy, Normal, Commercial, Christian Workers, Oratory, Kindergarten, Pharmacy, Music Supervisors, Summer.	1500 students enrolled last year. Fine location. Low expenses. Excellent equipment.

ORDE GOES TO MINNEAPOLIS

George F. Orde, formerly cashier of the Northern Trust Company Bank, of Chicago, has been elected cashier of the First National Bank, of Minneapolis. Mr. Orde has a wide acquaintance among northwestern bankers. In Chicago he is well known and has earned a high place as a bank official.

In announcing Mr. Orde's resignation, President Smith of the Northern Trust Company, said: "Mr. Orde has served us with the utmost fidelity and it is with Mutual regret that he leaves us."

The First National is one of the strongest as well as the oldest bank in Minneapolis. Its history runs back into the early 50's, when the present institution came into existence as the private banking firm of Sidle & Wolford.

In 1888 the bank's first president, J. K. Sidle, died and was succeeded by H. G. Sidle, while H. K. Sidle was made cashier. F. M. Prince, the present president, came to the bank as cashier in 1894. In the following year John Martin was elected president, Mr. Prince vice-president, and C. T. Jaffray cashier. In 1903 Mr. J. B. Gilfillan was elected to the presidency, and was succeeded in this position last January by Mr. Prince. The assistant cashiers are D. MacKerchar and Ernest C. Brown.

WISE MEN GO EAST

The following western bankers attended the meeting of the executive council, A. B. A., held in New York City, May 3d: E. T. Swinney, president First National Bank, Kansas City, Mo.; John L. Hamilton, vice-president Hamilton & Cunningham, Hoopston, Ill.; Luther Drake, president Merchants National Bank, Omaha, Neb.; A. A. Crane, cashier National Bank of Commerce, Minneapolis, Minn.; Joseph Chapman, cashier Northwestern State, Minneapolis, Minn.; T. J. Fletcher, cashier First National Bank, Marshalltown, Iowa.; Arthur Reynolds, president Des Moines National Bank, Des Moines, Iowa; H. R. Dennis, president Sioux Falls Savings Bank, Sioux Falls, S. D.; John R. Mitchell, vice-president Winona Deposit Bank, Winona, Minn.; C. B. Mills, cashier Peoples Trust & Savings Bank, Clinton, Iowa; George F. Orde, cashier First National Bank, Minneapolis, Minn.; C. L. Farrell, president Fort Dearborn National Bank, Chicago.

To Land Agents and Home Seekers

The Chicago Great Western will, on May 16th, and June 6th and 20th sell Homeseekers tickets to the North, Northwest, Southwest and East at greatly reduced rates for the round trip. Also on May 23rd and 30th and June 13th and 27th Homeseekers tickets will be sold to points in Minnesota, the Dakotas and Canadian Northwest. For further information apply to E. J. Sawyer, City Ticket Agent, 514 Walnut Street, Des Moines, Iowa. 7.

NATIONAL BANK CASHIER.—Of ability and experience, in adjoining state, wishes to purchase interest in good Iowa bank carrying cashiership. Position must be desirable and satisfactory. Capable of managing same. Interview invited.

Address "G," care Northwestern Banker.

Low Rates to Portland, Oregon, via. Chicago Great Western Railway

Tickets on sale frequently beginning May 23rd till September 29th. Also very low rates to Seattle, Tacoma, Bellingham and Everett, Wash., Victoria and Vancouver, B. C., and San Francisco, Los Angeles and San Diego, Cal. For low rates, dates of sale and other information apply to E. J. Sawyer, City Ticket Agent, 514 Walnut St., Des Moines, Iowa. 10

The Popular Excursion to the Twin Cities

Arrange to go to St. Paul-Minneapolis on the first excursion of the season via the Minneapolis & St. Louis R. R., leaving Des Moines, Iowa, at 8:30 p. m. on Saturday, May 13th. This is the best time of the year to visit the twin cities. The parks and lakes are most inviting, and besides the many other attractions, there will be base ball games in both cities between league teams. Round trip only \$5.00.

See bills and consult your local agent. Don't miss this grand good time.

The Wabash Railroad

Has its own rails from Des Moines to Kansas City, St. Louis, Chicago, Buffalo, Pittsburg, Detroit, and other principal cities, and its agents sell to nearly all points east and west in connection with steamship tickets to England, Ireland, Scotland, Wales, France, and the Orient.

Call on or write, S. W. Flint, P. and T. A., Des Moines, Iowa. 7

Rates to Pacific Coast Cut \$15.00

The Minneapolis & St. Louis R. R. has on sale daily to May 15th one-way tickets to San Francisco, Los Angeles, Portland and other points in the West and Northwest. Rates cut \$15.00. Through tourist cars to California without change. Call on agents for full particulars, or address, W. S. Matthews, D. P. A., Des Moines, Iowa.

Homeseekers Rates

Via the Minneapolis & St. Louis R. R. On first and third Tuesdays of each month to Nebraska, Kansas, Missouri, Arkansas, Oklahoma, Indian Territory, Texas, New Mexico, Colorado and other states. Stopovers allowed. For rates, time of trains, etc., call on agents, or address, W. S. Matthews, D. P. A., Des Moines, Iowa.

SPECIAL LIST OF IOWA BANKS.

ALPHABETICALLY ARRANGED BY TOWNS.

Showing Name of Bank, Town and County, Capital, Surplus and Undivided Profits, Names of Officers and Special Facilities for the Transaction of Business intrusted to their care.

<p>ALGONA, Kossuth County.....</p> <p>Oldest National Bank in Kossuth County. Prompt attention paid to all business entrusted to us.</p>	<p>First National Bank. Capital, \$50,000.00. Surplus \$10,000.00. Ambrose A. Call, President. D. H. Hutchins, Vice-President. Wm. K. Ferguson, Cashier. C. A. Palmer, Assistant Cashier.</p>
<p>CASTANA, Monona County.....</p> <p>General banking business. Negotiators of choice Iowa farm loans.</p>	<p>The Castana Savings Bank. Capital, \$50,000. Surplus \$12,500. Undivided Profits, \$1,500 W. T. Day, President. S. D. Willits, Vice-President. C. T. Hansen, Cashier.</p>
<p>CHARITON, Lucas County.....</p> <p>Banking in all its branches.</p>	<p>First National Bank. Capital, \$50,000. Surplus and Undivided Profits, \$54,000. S. H. Mallory, President. Joseph Braden, Vice-President. F. R. Crocker, Cashier.</p>
<p>CLINTON, Clinton County.....</p> <p>Accounts of banks and bankers a specialty.</p>	<p>Peoples Trust and Savings Bank. Capital, \$300,000. Surplus and undivided profits, \$150,000. G. E. Lamb, President. Charles F. Alden, Vice-President. C. B. Mills, Cashier. W. W. Cook, Assistant Cashier.</p>
<p>DAVENPORT, Scott County.....</p> <p>General banking business transacted. The first National Bank in operation in the United States commenced business June 29, 1838.</p>	<p>First National Bank. Capital, \$200,000. Surplus and Undivided Profits, \$110,178. A. Burdick, President. Joe R. Lane, Vice-President. John P. Van Patten, Vice-President. George Hoehn, Cashier.</p>
<p>DECORAH, Winneshiek County...</p> <p>The most careful attention given collections.</p>	<p>Winneshiek County State Bank. Capital, \$100,000. Surplus, \$10,000. C. J. Weiser, President. E. W. D. Holway, Vice-President. R. Algier, Cashier. H. B. Hustvedt, Assistant Cashier.</p>
<p>FOREST CITY, Winnebago County....</p> <p>General banking business transacted.</p>	<p>Forest City National Bank. Capital, \$50,000. Surplus, \$15,000. G. S. Gilbertson, President. C. H. Kelley, V. President. W. O. Hanson, V. President. C. A. Isaacs, Cashier. M. J. Johnson, Asst. Cashier.</p>
<p>HUMBOLDT, Humboldt County.</p> <p>All business given good attention.</p>	<p>The Peoples Bank. Capital, \$100,000. Surplus, \$25,000.00. G. L. Tremain, President. W. W. Sterns, Cashier.</p>
<p>KEOSAUQUA, Van Buren County....</p> <p>Collections a special feature.</p>	<p>Keosauqua State Bank. Capital, \$27,800. Undivided Profits, \$4,700. H. H. Trimble, President. J. N. Norton, Vice President. J. L. Therme, Cashier.</p>
<p>MONTICELLO, Jones County.....</p> <p>Money to loan on Iowa farm lands.</p>	<p>The Monticello State Bank. Capital, \$100,000. Surplus, \$100,000. S. S. Farwell, President. Frank M. Hicks, Vice-President. H. M. Carpenter, Cashier. H. S. Richardson, Assistant Cashier.</p>
<p>MARENGO, Iowa County.....</p> <p>Conduct a general banking business. Prompt attention given to collections</p>	<p>Marengo Savings Bank. Capital, \$50,000. Surplus, \$10,000. J. C. Engelbert, President. J. M. Mathew, Vice-President. A. M. Henderson, Cashier. L. E. Brown, Assistant Cashier.</p>
<p>MARSHALLTOWN. Marshall County.....</p> <p>Prompt and careful attention given all business entrusted our care.</p>	<p>Marshalltown State Bank. Capital, \$100,000. Surplus and Profits, \$50,000. A. F. Balch, President. Geo. A. Turner, Vice-President P. S. Balch, Cashier. C. C. Trine, Ass't Cashier,</p>
<p>MT. AYR, Ringgold County....</p> <p>General Banking business transacted. Farm loans, real estate and abstract</p>	<p>Mt. Ayr Bank. Responsibility \$150,000. Geo. S. Allyn, Cashier. Jno. H. Allyn, Assistant Cashier.</p>
<p>NEW HAMPTON, Chickasaw County.</p> <p>Only National Bank in the County. A general banking business transacted.</p>	<p>First National Bank. Capital, \$50,000. Surplus, \$10,000. A. E. Bigelow, President. J. W. Sandusky, Vice-President. Tim. Donovan, Cashier. Grant M. Bigelow, Ass't Cashier.</p>
<p>ONAWA, Monona County.....</p> <p>We make a specialty of promptness in furnishing abstracts. Farm mortgages for sale.</p>	<p>Holbrook & Bro. Established 1858. P. K. Holbrook, Cashier. General Banking Business transacted.</p>
<p>OSKALOOSA, Mahaska County....</p> <p>A general banking business transacted.</p>	<p>Oskaloosa National Bank. Capital, \$50,000. Surplus and Undivided Profits, \$85,000. W. H. Kalbach, President. H. L. Spencer, Vice-President C. E. Lofland, Cashier.</p>
<p>POCAHONTAS, Pocahontas County...</p> <p>Collections a specialty. General banking business transacted.</p>	<p>City Exchange Bank. Will D. McEwen, President. H. C. Doyle, Cashier. Banking and Real Estate.</p>
<p>ROCK RAPIDS, Lyon County.....</p> <p>If you want some choice farm loans drawing 5 per cent. interest, write us for descriptions of same.</p>	<p>Lyon County National Bank. MILLER & THOMPSON. (O. P. Miller, J. K. P. Thompson.) Capital, \$75,000. M. A. Cox, Cashier. F. B. Parker, Assistant Cashier.</p>
<p>SAC CITY, Sac County.....</p> <p>Transacts a general banking business.</p>	<p>First National Bank, Capital, \$50,000. Surplus and Profits, \$25,000. D. E. Hallett, President. E. Criss, Vice-President. H. H. Allison, Cashier. H. S. Barnt, Assistant Cashier.</p>
<p>SPENCER, Clay County.....</p> <p>All business entrusted to our care carefully and promptly transacted.</p>	<p>The Citizens State Bank. Capital paid up, \$50,000. Surplus, \$12,000. Franklin Floete, President. Andrew R. Smith, Vice-President. Ackley Hubbard, Cashier.</p>

SPECIAL LIST OF IOWA BANKS—Continued.

<p>SIDNEY, Fremont County.....</p> <p>Special facilities for collections.</p>	<p>Fremont County Bank. Capital, \$25,000. J. H. McDonald, President, H. H. McDonald, Cashier.</p>
<p>TAMA, Tama County.....</p> <p>A general banking business transacted.</p>	<p>First National Bank. Capital, \$50,000. Surplus, \$50,000. J. L. Bracken, President. T. L. Williamson, Cashier. D. E. Goodell, Assistant Cashier.</p>
<p>WATERLOO, Blackhawk County....</p> <p>Municipal, county and school bonds bought and sold. Farm loans negotiated at lowest rates. Prompt service.</p>	<p>The First National Bank. Capital, \$150,000. Surplus, \$25,000. H. B. Allen, President. F. J. Elghmey, Cashier.</p>
<p>WAVERLY, Bremer County.....</p> <p>A general banking business transacted.</p>	<p>German American Loan and Trust Co.'s Bank. Capital, \$25,000. Surplus, \$15,000. W. C. Holt, President. Julian Ruddick, Cashier.</p>
<p>WAPELLO, Louisa County.....</p> <p>Prompt attention paid to all business intrusted to us.</p>	<p>The Wapello State Savings Bank. Capital Stock, \$30,000. Surplus, \$10,000. John Otto, President. F. M. Ong, Vice-President. W. H. Colton, Cashier.</p>
<p>WINTERSET, Madison County.....</p> <p>General banking business transacted.</p>	<p>First National Bank. Capital, \$50,000. Surplus, \$20,000. C. D. Bevington, President. W. S. Whedon, Cashier.</p>

Representative Iowa Lawyers.

<p>DAVENPORT, Scott County.....</p> <p>A general law business. Real estate mortgages bought and sold.</p>	<p>Heinz & Fisher. Reference: Any Davenport bank.</p>
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<p>FAIRFIELD, Jefferson County....</p> <p>I make a special feature of Commercial and Banking Law.</p>	<p>Rollin J. Wilson. General Attorney. Refers to any bank in county.</p>
<p>MASON CITY, Cerro Gordo County ..</p> <p>Special attention to commercial law.</p>	<p>Cliggitt, Rule & Keeler References by Permission: First National Bank. City National Bank. Iowa National Bank.</p>
<p>OSKALOOSA, Mahaska County.....</p> <p>Practice in all courts. Do a general law business.</p>	<p>J. F. & W. R. Lacey. Reference: Oskaloosa National Bank. Mahaska County State Bank.</p>

Special List Minnesota Banks.

<p>GLENCOE, McLeod County.....</p> <p>Banking business transacted? Farm loans a speciality.</p>	<p>Bank of Glencoe. Capital, \$50,000 Surplus, \$10,000. G. K. Gilbert, President. A. J. Snyder, Vice-President, L. W. Gilbert, Cashier. E. H. Carson, Assistant Cashier.</p>
<p>MONTEVIDEO, Chippewa County.....</p> <p>We can furnish first mortgage farm loans running five years, interest FIVE Banking business transacted. Farm loans a speciality.</p>	<p>Citizens State Bank. Capital, \$30,000. Deposits and Profits, \$140,000. Established 1879. Incorporated 1890 C. D. Griffith, President. M. E. Titus, Cashier.</p>
<p>REDWOOD FALLS, Redwood County.....</p> <p>General banking business transacted.</p>	<p>First National Bank. Authorized Capital, \$50,000. Paid Up Capital, \$25,000. Surplus, \$4,000. A. C. Burmeister, President. H. D. Baldwin, Vice-President. H. A. Baldwin, Cashier. O. W. McMillan, Ass't Cashier.</p>

CENTRAL LIFE

ASSURANCE SOCIETY

OF THE UNITED STATES.

GEO. B. PEAK, PRESIDENT. **H. G. EVERETT,** SECRETARY.

HOME OFFICE, Des Moines, Iowa.

The Leading Western Company. The Best Company for
Agents Because the Best for Policy Holders.

LIBERAL CONTRACTS.

**YOUR INQUIRY WILL RECEIVE
PROMPT ATTENTION.**

THE GROWING SOUTH

No other section is forging ahead so fast as the southern states, in agriculture, horticulture, factory buildings and general progress. The last year's record along the

Southern Railway and Mobile and Ohio Railroad

of investments in factories and improvements was over \$100,000,000, for three years \$250,000,000.

Splendid Opportunities

Exist in Alabama, Georgia, Kentucky, Mississippi, North Carolina, South Carolina, Tennessee and Virginia; and in Southern Illinois and Southern Indiana, for investments of all kinds, in timber, mineral and other lands.

Factory Locations

Where all conditions are favorable for making and marketing iron and steel and their products; all kinds of wood using articles and nearly every other line of industry.

Publications and special information furnished. Our department is a Bureau of Information for all seeking locations or investments. **M. V. Richards,** Land and Industrial Agent, Southern Railway and Mobile & Ohio Railroad, Washington, D. C.

Chas. S. Chase, Agent, 622 Chemical Building, St. Louis, Mo.

M. A. Hays, Agent, 225 Dearborn St., Chicago, Illinois.

**THE
MECHANICS-AMERICAN
EXCHANGE
NATIONAL BANK
ST. LOUIS**

CAPITAL, \$2,000,000
SURPLUS, \$2,500,000
DEPOSITS, \$25,000,000

OFFICERS:

WALKER HILL, President,
H. P. HILLIARD, Vice-president,
W. J. KINSELLA, Vice-president.
EPHRON CATLIN, Vice-president,
L. A. BATTLE, Cashier.
J. S. CALFEE, Asst. Cashier.
J. A. BERNINGHAUS, Asst. Cashier.
G. M. TRUMBO, Asst. Cashier.

We Solicit the Accounts of All Good Banks
and Financial Institutions.

**UNION SAVINGS BANK,
DAVENPORT, IOWA.**

CAPITAL, \$100,000. SURPLUS, \$33,953

COMMERCIAL AND SAVINGS.

4 PER CENT INTEREST PAID ON DEPOSITS.

OFFICERS:

F. H. BARTEMEYER, Pres. WILLIAM HEUER, Cashier.
W. R. WEIR, Vice-Pres. S. D. BAWDEN, Ass't Cashier.

Best Thing on Wheels

**Free Reclining Chair Cars
on the**

**HENDERSON ROUTE
(ALL TRAINS)**

**Between ST. LOUIS, LOUISVILLE
and Kentucky Points.**

**SPECIAL RATES. One-Way Colonist
and Round-Trip Homeseekers**

When you travel, why not be comfortable?
The up-to-date equipment, the safe and convenient train schedules
offered by the HENDERSON ROUTE and the direct connections made
in St. Louis Union Station with all trains from the West and Southwest
solves the problem.

If you contemplate a trip, take the time to write us.
Insist on your ticket reading via St. Louis and the Henderson Route.
This will insure you comfort in travel.

ASK FOR RATES

F. G. CUNNINGHAM, T. P. Agent. W. C. LINDSAY, G. Agent.
206 N. Broadway, ST. LOUIS.

Valley National Bank

OF DES MOINES

Condensed Statement, March 14, 1905

COMPTROLLER'S CALL

RESOURCES

Loans and Discounts.....	\$ 838,826.37
Overdrafts	728 34
Municipal and other Bonds.....	88,333.83
Premiums.....	682.50
Banking House.....	35,000.00
United States Bonds.....	302,020.00
Cash and Exchange.....	756,506.66
Total	\$2,022,147.70

LIABILITIES

Capital Stock	\$ 200,000.00
Surplus	100,000.00
Undivided Profits (net).....	5,396.10
Circulation.....	189,747.50
Deposits	1,527,004.10
Total.....	\$2,022,147.70

R. A. CRAWFORD, Pres. W. E. BARRETT, Cashier

ACCOUNTS OF BANKS, FIRMS AND INDIVIDUALS
SOLICITED, AND GIVEN CAREFUL ATTENTION.....

**SECOND NATIONAL
BANK OF DUBUQUE, IOWA**



Report of Condition at Close of Business March 14, 1905

RESOURCES.

CASH—	
On Hand	\$108,866.61
With Other Banks	566,989.12
With U. S. Treasurer	12,500.00
	\$ 687,855.73
INVESTMENTS—	
Loans	600,588.82
Bonds and Other Securities.....	383,059.49
Overdrafts.....	105.09
Banking House and Real Estate.....	56,200.00
Total	\$1,039,953.40
	\$1,727,809.13

LIABILITIES.

DEPOSITS—	
Individuals.....	\$418,766.29
Banks.....	600,193.09
United States.....	64,023.78
	\$1,082,983.16
CAPITAL—	
Paid in.....	300,000.00
Surplus and Profits.....	94,855.97
	394,825.97
CIRCULATION.....	250,000.00
Total	\$1,727,809.13

This bank transacts a commercial business only, and
pays no interest except on balances of other banks

OFFICERS:

J. K. DEMING, Pres. W. H. DAY, Vice-Pres. HERM. ESCHEN, Cashier

DIRECTORS:

CHAS. H. BRADLEY, JAMES M. BURCH, W. H. DAY, H. B. GLOVER
J. K. DEMING, F. A. RUMPF, GEO. W. KIESEL