

# The Northwestern Banker

Eleventh Year.

Des Moines, Iowa, April, 1906.

Number 4

## THE Hanover National Bank

OF THE CITY OF NEW YORK  
Nassau and Pine

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  
CHAS. H. HAMPTON, Ass't Cash e

Established 1851.

Capital - 3,000,000

Surplus - 6,500,000

## THE Iowa National Bank

OF DES MOINES

Wants

### Iowa School Bonds

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

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

Capital, : : \$ 100,000.00  
Surplus and Profits, 50,108.08  
Deposits, : : 2,315,834.04

Bank Accounts Solicited. Money  
to Loan at Lowest 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 \$3,112,356

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.

January 29, 1897.....	\$ 3,919,781.21
January 29, 1900.....	9,428,230.80
January 29, 1903.....	13,668,171.93
January 29, 1904.....	16,183,932.79

New Business Desired and Unexcelled Facilities Offered.

## Davenport Savings Bank,

DAVENPORT, IOWA.

Capital,	- -	\$ 300,000.00
Undivided Profits,		182,547.03
Deposits,	- -	3,662,747.90

#### Officers

WILLIAM O. SCHMIDT, Pres. LOUIS HALLER, Vice-Pres  
HENRY C. STRUCK, Cashier.  
OTTO L. LADENBERGER, Teller.

#### Directors

A. BURDICK LOUIS HALLER A. STEFFEN W. O. SCHMIDT  
THEO. KRABENHOEFT J. F. DOW H. KOHRS  
W. H. WILSON H. C. STRUCK

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 and Undivided Profits, \$1,850,749.78

## 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

# SECURITY

## National Bank

SIOUX CITY, IOWA

Capital - - - - \$250,000.00  
 Surplus and Profits - - - 121,397.99  
 Deposits - - - - 2,494,875.47

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

## H. D. COPELAND & CO.

181-183 Union Stock Yards

CHICAGO

## Live Stock Commission Merchants

Bankers desiring to make loans on Live Stock or Ranches or having loans they wish investigated should correspond with us. We are up to date in all lines of the Live Stock business and our charges will be reasonable.

### REFERENCES

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

LIVE STOCK SHIPMENTS SOLICITED



# 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.]

FOR SALE—Private Bank, central Iowa. Good business. Address D. S., care Northwestern Banker.

WANTED.—Position as assistant cashier by young man, single, experienced as assistant cashier and bookkeeper. Good references. X, care NORTHWESTERN BANKER.

FOR SALE—One good as new second hand Diebold safe. A bargain if taken at once. Address, Farmers & Merchants Savings Bank, Tipton, Iowa.

WANTED.—Position as assistant cashier or bookkeeper, 3 years experience; want opportunity for advancement when ability is proven. Highest references. Address "E. C.," care this journal.

FOR SALE.—Four thousand acres of western pine timber on O. R. & N. railroad in northeastern Oregon which will scale between sixty and seventy-five million feet. This is a fine body of pine timber and anyone wishing to invest would do well to address J. E. Stevenson, Ponca, Neb.

If you want to sell your bank quickly and have the negotiations conducted in a business-like and confidential manner consult Chas. E. Walters, Council Bluffs, Iowa. He has the buyers and the system. "Get on the Live and Confidential Wire." He furnishes high-grade references and gets results.

FOR SALE—Good Mosler screw door safe and bank fixtures, all in good shape. Bought new in 1900. Address, State Savings Bank, Baxter, Iowa.

FOR SALE.—A half interest in a well established life insurance general agency. Will earn income in excess of liberal interest and good salary to the right man, and increase in income and worth from year to year. Will require from seven to ten thousand dollars to handle it. Are you looking for something good? Address "25", care NORTHWESTERN BANKER.

FOR SALE.—A practically new manganese steel safe of the most modern type. The consolidation of two banks makes sale of one safe necessary. Will sell at a bargain. Address Manganese Safe, care this journal.

Established 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

Assets  
\$5,246,863.48Insurance in Force  
OVER \$43,000,000

Nat'l Life Building CHICAGO

## Trust Companies Magazine

The only publication in the United States published exclusively in the interests of trust companies and allied banking and officially endorsed by the Executive Committee of the Trust Company Section, American Bankers' Association.

EVERY TRUST COMPANY AND BANK OFFICIAL SHOULD READ THE ARTICLES BY EMINENT AUTHORITIES ON FINANCE AND PRACTICAL TRUST COMPANY WORK.

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When an institution can show an uninterrupted period of healthy permanent growth covering many years, it is safe to conclude that the service rendered to its clientele is agreeable and satisfactory.

## The First National Bank of Chicago

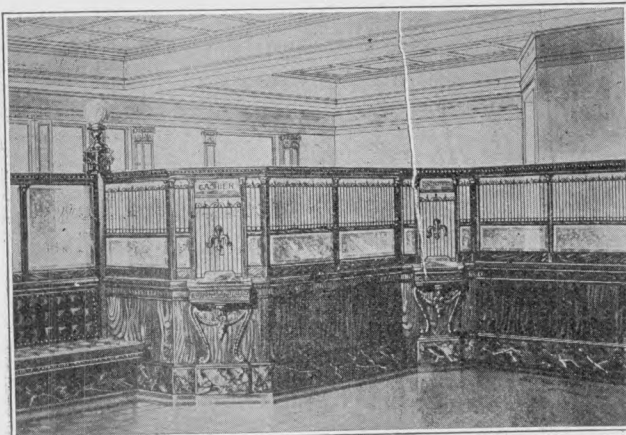
respectfully directs attention to the following figures which reveal a steady increase in its business which is significantly suggestive:

### DEPOSITS

1863	273,000
1869	3,692,000
1874	6,316,000
1879	10,000,000
1884	20,000,000
1889	26,000,000
1894	35,000,000
1899	43,000,000
1905	95,000,000
1906	106,000,000

⦿ ⦿

J. B. FORGAN, President  
D. R. FORGAN, Vice President  
F. O. WETMORE, Cashier



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THE

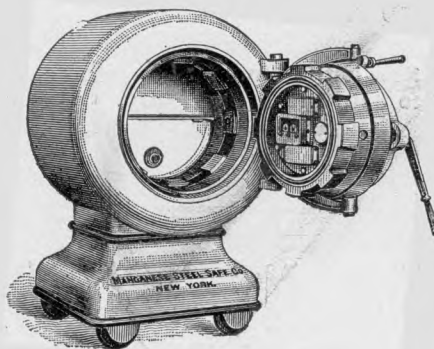
# People's Savings Bank,

DES MOINES, IOWA.

Capital - - - \$ 100,000  
 Surplus and Profits, - 71,128  
 Deposits, - - 1,331,086.06

## OFFICERS:

MARTIN FLYNN, President,  
 C. H. MARTIN, Vice-President,  
 FRANK P. FLYNN, Cashier,  
 E. A. SLININGER, Ass't. Cash.



MANGANESE STEEL SAFE Co.,

New York.

Burglars broke into our Bank on night of twenty-fifth, securing entrance to vault by removing portion of brick wall. Safe was subjected to repeated charges of nitroglycerine but they only succeeded in separating the outside shield and hinge device from safe door. We opened safe promptly on time Monday morning as usual and found everything in perfect order. Our large brick vault is wrecked and will have to be rebuilt but the little Manganese stood the test and we believe we have perfect and complete protection for our funds.

BANK OF LATAH.

J. J. DERIGHT & CO., Safe Dealers,  
 OMAHA, NEBRASKA.

Large stock of New and Secondhand Safes of different makes.

ADAM ROCKY, Prest.  
 JAMES A. HALL, Sec. & Mgr.



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

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Assets, \$1,230,374.40. \*\*\* Surplus and Reserve, \$1,105,542.35

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Write for our Special Proposition

**Upham Bros. Co., Mgrs. for Iowa,** Citizens Bank Building  
 DES MOINES



# The Northwestern Banker.

ELEVENTH YEAR.

*A Bankers Journal for the Northwest.*

NUMBER 4.

\$2.00 PER ANNUM.

DES MOINES, IOWA, APRIL, 1906.

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.

### BANK LEGISLATION AT WASHINGTON.

Arthur Reynolds, president of the Des Moines National Bank, has been East for some days, having called a meeting in Washington of the legislative committee of the American Bankers Association of which he is chairman. He reports a very successful meeting, his committee having been given a full hearing by the finance committee of the United States senate and the committee on banking and currency in the house. When asked regarding the success of his trip, he said:

"The committee was agreeably surprised at the cordiality of their reception by the committees in congress. We found them not only willing to receive us but anxious to discuss the various measures in which we were most interested, from every standpoint, and, indeed, we were asked to discuss the important banking measures before congress. There was perhaps never a time when senators and congressmen were as anxious to come in close touch with the already powerful and ever growing banking fraternity as now. It is recognized that bankers as a whole are conservative business men and I feel safe in predicting that the ultimate passage of measures upon which the bankers as a body, can agree. Hence, if any of the measures now before congress are of interest to bankers, they should not delay in taking the matter up with their congressmen and senators.

"The committee endorsed the action of the committee on banking and currency in congress in reporting favorably the Shartel house bill which per-

mits, as amended, loans to be made to a single firm or individual to the extent of 10 per cent of the capital and 10 per cent on an amount of surplus equal to the capital, not exceeding in total 20 per cent of the capital.

"Our committee also supported the real estate bill introduced by Lewis of Georgia, permitting national banks to loan on real estate an amount aggregating 25 per cent of capital and surplus. Objection was, however, made by us as to the limitation of time in the amended bill, it providing that a real estate loan cannot be taken for a longer time than twelve months. It seemed to us that this would not afford the relief which should be given to banks in agricultural districts; and while the amount of such loans is limited to 25 per cent of the capital and would afford a very small relief and perhaps a very much larger amount could be loaned by Iowa banks in safety; yet in legislating for the entire country where real estate does not have such permanent values and where loans are less convertible, it would be unsafe to make the amount much greater. However, I can personally see no reason why banks should not be permitted to take loans on five years time as it does not seem possible that 25 per cent of their capital, even if invested in long time paper, could endanger them at any time. I think that Iowa bankers should be interested in taking this limit of time up with their congressmen and senators.

"Our committee also endorsed a clean money bill, providing that banks in the interior may send bills unfit for circulation for exchange by registered mail without expense. We also favored the issuance of five dollar gold certificates as a means of furnishing a sufficient amount of small bills in the country.

"Our committee also presented for consideration the matter of permitting national banks under special provisions, to qualify by making a deposit of securities, as is now the law in several different states permitting them to act in trust capacities for the purpose of meeting the competition of trust companies in certain localities. State institutions in some states are permitted to act as trustees by making a deposit to protect such trusts and segregating such assets; and in view of the fact that trust companies in the larger cities are perhaps living upon the re-

# Fort Dearborn National Bank Chicago

Capital	- - - - -	\$1,000,000.00
Surplus and Undivided Profits	- - - - -	267,118.12
Deposits	- - - - -	10,130,422.53

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
CHARLES FERNALD	Assistant Cashier

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

serves of the national banks, and so far no trouble has come from their conduct of the business, I can personally see no reason why a national bank should not be permitted to deposit securities protecting such trusts, segregating such assets and being compelled to carry a reasonable reserve against such trusts; specifying clearly in their statement the exact amount of such trusts and the securities held against them. If national banks were permitted to act in such capacity, it would eliminate to a large extent, the necessity of organizing trust companies and would enable national banks to favorably compete with such companies; and while such business is at the present time more particularly confined to the larger cities, it is almost certain that the establishment of trust companies will ultimately become wide spread. It seems to me this subject should receive the careful consideration of every banker conducting a national bank."

## A HERO.

An attempted bank robbery at Castana, Iowa, was neatly frustrated recently, and as a result W. C. Newton, editor of the Castana Times, came near losing his life. About 10:30 p. m. Newton and his wife left the Times office for home, and as they were passing the corner where the Castana Savings Bank is located he noticed a suspicious looking character about the bank building. He took his wife home and then tried to reach the bank's president, W. T. Day, by phone. Failing in this he phoned to E. E. Wiley, cashier of the bank. Newton then proceeded to return to the bank in an opposite direction from that taken on his route home. He approached the bank from the East with the telephone exchange building and a large store between him and the bank building, not expecting to encounter anyone.

Suddenly, at close range, a shot rang out, and turning Newton saw a man so close that he immediately grappled with him. While they were grappling the burglar placed his gun close to Newton's

head and no doubt would have instantly killed him had he not dodged just as the trigger was pulled. The bullet just missed the top of his head, but his hat, a soft Fedora, shows two holes in the crown. The gun was so close that his hat was burned by powder.

While Newton was thus in a death struggle with this man he heard another man running to assist the other burglar. The two men soon pounded and stamped Newton into unconsciousness, and then left hurriedly without leaving any trace of their identity or doing any further damage. This recalls the robbery which occurred at Turin, the first town west of Castana, where the Castana Savings Bank has a branch bank that was burglarized a few years ago. At that burglary the bank's cashier nearly lost his life.

## BANK LEGISLATION IN IOWA.

### FOR THE REGULATION OF PRIVATE BANKS.

There will be no private bank legislation at the present session of the legislature. In the house the Sankee bill was recommended for indefinite postponement in the banking committee with a minority report by Representative Calderwood of Scott county and Sankee of Decatur county. In the senate the Lewis bill was reported out by the committee but was defeated on the floor by a vote of 31 to 6. The provisions of the bill were considered too drastic.

The provisions of the bill were:

That every private bank in the state shall have a capital of not less than \$10,000 in cities and towns having a population of 3,000 or less, \$25,000 in cities and towns having a population between 3,000 and 5,000, and \$50,000 in cities having a population of more than 5,000. Each person having an interest in the business is required to furnish a sworn statement setting forth the names and residences of all persons interested in the business, the population of the city or town, the amount of capital and the name in which the business is to be conducted. This statement is to go to the county recorder who shall for-

## BANKERS DESIRING GOOD SERVICE ARE INVITED TO WRITE

JOHN A. LYNCH  
PRESIDENT

R. M. McKINNEY  
CASHIER

O. H. SWAN  
ASS'T CASHIER

*CONSIDERATE CONSERVATISM IN  
BANKING IS TO CARE FOR MANY  
INTERESTS WHILE CAPITALIZING NONE*

W. T. FENTON  
VICE-PRESIDENT

R. L. CRAMPTON  
ASS'T CASHIER

THOS. JANSEN  
ASS'T CASHIER

## THE NATIONAL BANK OF THE REPUBLIC CHICAGO

ward a copy to the auditor of state and a certificate shall then be furnished the bank, this certificate to be published in a newspaper printed where the bank is located, once a week for four consecutive weeks.

No part of the capital, surplus, undivided profits or deposits of any private bank shall be used by any owner of such bank, or by any person interested or employed therein, in conducting or carrying on any business other than that of the business of the bank, nor in buying or selling lands, goods, chattels, wares or merchandise; but any property coming into the possession of the bank through its collection, loans or discounts, may be sold and disposed of by such bank. The total liability of any person, corporation, company or firm for money borrowed including in the liabilities of a company or firm the liability of the several members thereof, shall at no time exceed the amount of the liabilities which borrowers from state and savings banks are permitted to incur under the provisions of section eight hundred and seventy (870) of the code.

Any person conducting and carrying on a private bank who shall refuse to permit such bank to be examined by the auditor of state, or who shall fail to make, publish and file any report or statement required by the provisions of chapter twelve (12) of title nine (9) of the code, and the acts amendatory thereof, or so much of such report as may be required by the auditor of state, or who shall willfully and corruptly make such statements falsely or who shall violate any of the provisions of this act, shall, upon conviction thereof, be punished as is provided in section eighteen hundred and eighty-seven (1887) of the code.

Those in the senate committee favoring the bill were Senators Young of Washington, Hopkins, Brooks, Lewis and Stirton. Those voting against the bill were Senators Stuckslager, Ericson, Bruce and Gale.

### THE TRUST COMPANY BILL.

The house has passed the Wise bill and it is now in the senate and will probably pass that body and

become a law. Early in the session a bill was introduced to authorize banks to act as trustees. This was drawn by the attorney general. It was deemed not sufficiently complete and so Capt. W. S. Hart, in conjunction with Attorney General Mullan, prepared a new bill which provides for an entire new class of corporations organized especially for fiduciary purposes and authorized to act as trustees, guardians, executors, administrators and in similar capacities. It appears that no Iowa corporations have this right now. The bill gives the right to banks as well as to these new corporations.

The bill provides that corporations, organized under the provisions of chapter 1 of title 9 of the code, for the purpose of loaning money, receiving deposits, dealing in notes, bonds, mortgages, stocks, debentures and other securities and real estate, and acting as fiscal agent or trustees for individuals, municipalities or corporations or in a fiduciary capacity shall be known as trust companies and shall have the word "trust" incorporated in their names.

Such corporations may be organized by not less than three persons and must have graded capital as follows. In cities of less than 5,000, \$25,000; between 5,000 and 25,000, \$50,000, over 25,000, \$100,000 or more.

Such corporations may exercise the powers conferred by chapter 1 of title 9 of the code, except that deposits shall not be received subject to check, nor for a less period of time than six months, nor shall such corporations engage in the business of commercial banking, but may receive time deposits and issue drafts upon their depositors.

The articles of incorporation of any such trust company shall be submitted to the auditor of state and if found to be in accordance with the constitution and laws of the state and the United States, shall be approved. The auditor shall issue a certificate to such corporation.

Sections 1849, 1852, 1857, 1858 and all of chapter 12, title 9 of the code are made applicable to trust companies organized under the laws of the



## MERCHANTS' NATIONAL BANK

OF THE CITY OF NEW YORK  
**42 Wall Street.**

CAPITAL, \$2,000,000. SURPLUS, \$1,400,000

**Founded 1803.**

### OFFICERS:

Robert M. Gallaway.....President  
Elbert A. Brinckerhoff.....Vice-President  
Samuel S. Campbell.....Cashier  
Albert S. Cox.....Assistant Cashier

### DIRECTORS:

John A. Stewart.....Chairman of Board  
U. S. Trust Co.  
Elbert A. Brinckerhoff.....Capitalist  
Chas. Stewart Smith.....Merchant  
Gustav H. Schwab.....Oelrichs & Co.  
Donald Mackay.....Mackay & Co.  
Robert M. Gallaway.....President  
Charles D. Dickey.....Brown Bros. and Co.  
George Sherman.....V.-P. Central Trust Co.  
Edward Holbrook.....Pres. Gorham Mfg. Co.  
Orris K. Eldredge.....Eldredge, Lewis & Co.  
Joseph W. Harriman.....Harriman & Company

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BANKS AND BANKERS will save time  
on their LIVE STOCK BUSINESS by  
having an account with :::: :::: :::: ::::

## THE National Live Stock Bank OF CHICAGO

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

### OFFICERS

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

state and transacting business under the provisions thereof, to the same extent and in the same manner as such provisions now apply to banking corporations and all of the provisions of law relating to the power, authority and duty of the auditor of state to examine and control state and savings banks, and to require reports thereof to be made, shall apply with equal force to all trust companies, except as hereinafter otherwise declared.

Any trust company which has complied with the provisions of this act, and has received a permit from the auditor of the state to transact business in this state, and any state or savings bank organized under the laws of this state having a paid up capital of not less than \$25,000, may act as guardian, administrator, executor, trustee, assignee, receiver, custodian or conservator of any money or property.

All money or property held by any trust company state or savings bank, as guardian, administrator, executor, trustee, assignee, receiver, custodian or conservator shall constitute a trust fund, and unless otherwise ordered by a court there shall be paid on any money thus held by such trust company or bank, interest at a rate not less than 2 per cent per annum when such money is not otherwise invested.

The bill by Senator Lewis providing for a statement to the auditor of the state and savings banks similar in form to that required of national banks

by the comptroller was amended in the senate to provide that the item setting forth the indebtedness of directors as borrowers and endorsers be published as is now the law. With this amendment the bill passed the senate and is now in the house, where it is slated for further amendment and final demise.

The bill by Senator Stirton providing that the acceptance of deposits thirty days before failure should be considered as *prima facie* evidence of an intent to defraud was killed in the committee.

The bill by Senator Brooks providing for the renewal or extension of the corporate period of state and savings banks is on the calendar and will probably pass.

The bill by Senator Elerick providing for a deposit with the state auditor of Fidelity Bonds for fifty per cent of the average deposits in excess of twice the capital was killed in the committee.

The bill of Senator Teter relating to the assessments of taxes was withdrawn.

The bill by Representative Robinson providing that shares of stock of national, state and savings banks shall be assessed to the individual stockholders at the place where such bank or banks are located. Shares of stock of loan and trust companies shall be assessed to such loan and trust companies and not to the individual stockholders was lost in passage.

LEWIS E. PIERSON, President.  
JAMES E. NICHOLS, Vice-Pres.

ROLLIN P. GRANT, Cashier.  
DAVID H. G. PENNY, Ass't Cashier.

CAPITAL, \$1,000,000  
SURPLUS, \$750,000



**Careful Service.  
Unique Facilities.  
Prompt Attention.**

Special Department for Collecting Bill-of-Lading Drafts  
and Other Collections.  
Domestic and Foreign Letters of Credit.  
Foreign Exchange Bought and Sold.

**We Invite Accounts of Banks, Bankers and Merchants**

The bill by Senator Teter relating to the assessment and taxation of moneys and credits and shares of stock of national banks was withdrawn.

The bill by Senator Brooks providing that a bond may be required before paying a lost certificate of deposit or other evidence of indebtedness is on the calendar and may be passed.

The bill by Senator Brooks providing the method for increasing or decreasing the capital of banks is on the calendar and will probably pass.

The bill by Senator Brooks relating to the examination of state and savings banks by the directors in June and December and the report of such examination to the auditor has passed both houses and will become a law.

The bill by Representative Head providing for the examination of loan and trust companies passed the house and is now on the senate calendar.

The bill by Representative Calderwood relating to the use of bank funds by officers and employees and providing penalties for misuse was lost.

The bill providing that a bank owning stock in a bank building company may deduct such holdings from their assessment the same as real estate is in the senate and ought to pass.

### HOW WEALTH IS PILING UP IN NORTH DAKOTA.

The total population of North Dakota in 1905 was 437,070. The value of the crops produced on the farms of North Dakota, with the value of the live stock sold and that still remaining on the farms, amounted in 1904 to the tremendous total of \$128,896,011, or an average for each man, woman and child in the state of \$314.32.

The greatest crop in North Dakota, both in quantity and monetary value, is wheat. This has been the case ever since the settlement of the state, and probably will be so for many years to come. In 1904, which is the last year for which we have the

official figures, 53,892,193 bushels of wheat were raised in the state, and this sold for \$43,652,616.

But wheat is only one of the crops that are pouring a stream of gold into the pockets of the North Dakota farmer. During the same year the state produced over 31,000,000 bushels of oats, nearly 18,000,000 bushels of barley, over 13,000,000 bushels of barley, over 13,000,000 bushels of flax seed, the value of the latter crop being \$12,947,413; nearly 3,000,000 bushels of potatoes, and a fraction under 2,000,000 bushels of corn. Its crop of hay was valued at over \$1,000,000, and its shipments of live stock amounted to \$5,254,732. In addition it sold dairy products valued at \$4,100,000.

### DEATH OF A PROMINENT IOWA BANKER.

George Fairburn of Fonda died recently at Los Angeles, Cal. Mr. and Mrs. Fairburn went to the Pacific coast for a pleasure trip about a month ago. George Fairburn was well known in Des Moines, having been engaged in the banking business here until four or five years ago, when he moved to Fonda. He was one of the most prosperous bankers in northern Iowa, having a large bank at Fonda.

### FARM MORTGAGES.

F. W. Thompson of the farm loan department of the Merchants' Loan and Trust company, Chicago, referring to the recommendations of the committee on banking and currency of the house of representatives, says:

"If the recommendations become a law it will turn a great stream of money to farm loan investments. Some of the great insurance companies in the past have been buyers of farm loans. Should national bankers and the large insurance companies enter the field it will have a tendency to lower rates on farm mortgages, at least temporarily, and, owing to this, the sale of farm loans is apt to concentrate into the hands of institutions able to make it profitable, owing to their ability to place farm loans in large quantities."



# The Nauman Co.

420--428 Cedar St.  
WATERLOO, IOWA.

Manufacturers of

## Bank Fixtures

Catalogues Free

PLANS AND ESTIMATES FURNISHED

### NEBRASKA STATE BANKS.

Secretary Royce gives out the following report on the 566 state banks in Nebraska at the close of business on February 17:

#### RESOURCES.

Loans and discounts .....	\$44,216,797.06
Overdrafts .....	495,053.24
Bonds, stocks, etc .....	806,995.98
Due from state banks, etc .....	14,739,864.09
Banking house, furniture and fixtures	1,737,553.58
Other real estate .....	232,739.52
Current expenses and taxes paid ...	467,286.71
Other assets .....	4,025.87
Cash .....	3,018,749.24

Total .....\$65,750,065.29

#### LIABILITIES.

Capital stock paid in .....	\$ 9,136,140.00
Surplus fund .....	1,826,836.09
Undivided profits .....	1,577,073.64
Dividends unpaid .....	7,099.82
General deposits .....	52,851,930.72
Notes and bills rediscounted .....	67,935.02
Bills payable .....	293,050.00

Total .....\$65,750,065.29

Reserve, 33.6 per cent; legal requirement, 15 per cent.

### HOW THEY GET RICH IN IOWA.

No better proof of the richness of Iowa prairies need be had than the fortune left by the late George Fairburn of Fonda. In 1870 Mr. Fairburn went to Fonda, a new town site on the Illinois Central railroad, as its first station agent. He was then a young man practically penniless but full of industry and ambition. After thirty-six years of profit from Iowa lands Mr. Fairburn has just passed away, leaving a fortune of close to half a million of dollars. The greater part of this is composed of 3,000 acres

of the finest farming land in and around Pocahontas county.

### NEBRASKA BANKER SHORT.

Assistant Cashier Mead of the Beemer State Bank of Beemer has made an open confession in writing over his own signature that a deficiency in the cash reserves of that bank was due to his defalcation of the round sum of \$8,300. Furthermore, in the same manner he confessed that approximately \$8,000 of this money had passed into the hands of a stranger who represented himself to be a member of the Chicago Board of Trade and that the money was taken in small amounts, an even \$100 or some multiple thereof, at a time covering a period of several years. That by a skillful manipulation of the totals in the ledger account of certificates of deposit he had succeeded in hiding this defalcation from time to time when the bank was undergoing examination.

The active officers of the bank became aware of a mysterious discrepancy in the reserves of the bank early in January last following the examination by State Examiner Emmett, but felt no particular alarm as to the actual fact about this sum appearing to be short, trusting it would prove nothing more serious than a clerical error.

Examiner Emmett returned later to make sure of the facts, but Mr. Mead cut matters short by making a clean breast of the matter. The directors of the bank immediately made good every dollar of the defalcation, after allowing for some property belonging to Mr. Mead turned over to the bank. They have placed the young man in the hands of the law to be dealt with according to the necessities of his case.

### THEY ENJOY IT.

We enclose our draft No. 67927 for \$2.00, our subscription to May, 1906. We enjoy your paper very much. The draft will be all the receipt necessary.—Lafe S. Collins, President Citizens National, Knoxville, Iowa.



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, \$3,032,510.21      DEPOSITS, \$32,237,891.94

ACCOUNTS OF BANKS AND BANKERS SOLICITED

#### THE BANKERS' CLUB OF DES MOINES.

The Des Moines Bankers' Club gave a banquet March 8 in honor of Hon. Geo. E. Roberts, director of the United States mint, and a large number of other guests. The dining room of the Grant Club was taxed to its utmost capacity. In addition to the local bankers present there were many members of the legislature and bankers from near by points.

After the banquet was over President J. D. Whisenand introduced Mr. Roberts as the speaker of the evening. Mr. Roberts is one of Iowa's numerous sons who have achieved a name and fame throughout the whole country. He has made a special study of gold as a standard of value and probably no other man is better qualified to speak on this ever important matter:

"Monetary conditions in this country have undergone great changes in the past ten years," said Mr. Roberts. "Ten years ago we were engaged in an all-absorbing struggle over the gold standard. The attack on the gold basis was based on the theory that the supply of gold was inadequate to serve as a basis of all monetary systems. At that time the total production of gold in the world was \$150,000,000. Last year the gold production was \$375,000,000, or more than doubled during the ten years. It is likely that this rate of increase will not only be maintained, but that it will continue to increase. Now, the question arises as to whether the gold supply is growing too fast.

"I do not look for any serious inconvenience. The claim is now made, it is true, that the cost of living has increased faster than the wages. It is true that the rapid increase of gold in circulation in any country proves a stimulus to speculation, inspires people to go into debt, the prices of property are enhanced and a general feverish state antagonistic to the even tenor of life is likely to ensue. We see this illustrated as far back as the discovery of America, when the flow of precious metals to European countries demoralized industry, living expenses increased to a high figure and great hardships resulted. To some extent this was true after the discovery of

gold in California. Such an era of speculation is bound to result in a collapse like that of 1857. I will admit that the increased gold product has had something to do with the expansion of industry and the great increase in business of the past few years.

"It is my firm belief that the development of other countries of the world not so blessed with prosperity as ours will result in meeting the situation here. Take Mexico, South America, China, Russia, and other countries which are now forging to the front. They will require larger stocks of money and new supplies of gold will be needed to help out their development. These countries will absorb the oversupply. Take Mexico for example. It has now a gold standard and the mint at Philadelphia is running on a gold basis for them. They pay for the coinage and the work is done out of courtesy to the country. Mexico is a good example of modern industrial development which results always in making it impossible for silver to be circulated in such great quantities. The outcome of the situation looks plain to me."

Mr. Roberts declared the natural conditions were never so favorable as now for a long period of prosperity in this country. He touched upon the plan Secretary Shaw has proposed looking to a more elastic currency. "The secretary of the treasury has proposed," he said, "to make a beginning by permitting any national bank to issue notes to the amount of one-half its capital stock under a tax of 6 per cent per annum, the tax to create a guaranty fund. Evidently it would not pay any bank to put out these notes unless it received more than 6 per cent interest, and the moment the rate fell below 6 per cent they would be retired. No country bank would forward money to New York to secure 2 per cent interest until it had retired all these 6 per cent notes and once they were retired they would be available for reissue when required again. The purpose of his plan is to provide an extra resource for every bank and every community which would not drift off to New York and be tied up there, and which would not be ordinarily used. The plan has the merit of extreme simplicity. It is not the last word on the subject, but it is an

## — THE — Continental National Bank. OF CHICAGO

Report of Condition at close of Business, Thursday,  
January 29, 1906.

### RESOURCES:

Loans and discounts.....	\$32,188,171.44	
Stocks and bonds.....	1,046,702.13	\$33,234,873.57
U. S. Bonds to secure circulation.....		3,000,000.00
Premiums on U. S. Bonds.....		101,593.75
Overdrafts.....		5,065.17
Real Estate.....		233,606.13
Due from banks and U. S. Treasurer.....	9,876,103.54	
Cash.....	14,744,242.90	24,620,346.44

\$61,193,485.06

### LIABILITIES:

Capital stock paid in.....	\$ 3,000,000.00
Surplus fund.....	1,000,000.00
Undivided profits.....	219,797.84
Circulation.....	2,998,100.00
Deposits.....	53,975,587.22

\$61,193,485.06

### OFFICERS:

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

**Ample Resources. Courteous Treatment.  
Superior Service.**

## — 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.

January 29, 1906

CAPITAL, -	\$ 1,000,000.00
SURPLUS AND PROFITS, (earned) -	5,284,887.00
DEPOSITS, -	72,119,763.00

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.

experimental step away from bond security and it is not a dangerous step."

Mr. Roberts concluded with a very optimistic declaration that the country is in a thoroughly prosperous condition and will remain so, with the probability that prices will be maintained. He also expects that the gold standard will be more generally adopted by other nations and that better industrial conditions will soon prevail in the Orient.

### THE COUNTRY BANK BUSINESS.

I am to speak to you on the subject of the bank's correspondents. There is indeed considerable inspiration in the view that opens itself to us in that direction. We behold a vast net of mutual relations extending through thousands of cities, towns and villages on the broad bosom of our country. From all these we draw, in a most eminent degree, the source of our strength.

Figures should be strictly tabooed tonight—only figures of speech may be admitted. If you will look with your mind's eye upon the component parts of our splendid totals, you will agree with me in the estimate I have placed upon our out-of-town business. Eliminate it for a moment and see to what point we would descend in the scale. Picture to yourselves of how much earning power, of how much strength, Samson-like, we would be shorn, and how

easily the Philistines would overcome us. By this negative process we shall be able to appreciate the enormous power which we owe to that branch of our work.

I am well aware of the criticism which is sometimes advanced against country deposits. If I understand it rightly, the argument runs that if we have another panic, and if all the country banks would draw out all their money, and if they would all do it within the same short period, then in the language of our darkee friends, "where is you?" Are we not facing the same imaginary danger, even in a stronger degree, with our city deposits, and should we not therefore, by a parity of reason, be opposed to all kinds of deposits? In that case we would avoid all danger against which we now foolishly guard by an ample reserve, and by the liquid character of our portfolio.

Another view. A bank with a purely local business is a very limited, one-sided and provincial affair. Only by its outside business does a bank rise to the dignity of a metropolitan, nay, a national institution. When I consider the function of such a bank I feel indeed that ours is a calling which may fill us with proud satisfaction: far transcending the mere earning a dividend for our stockholders. The services we render to the community in the widest application of the word are beyond calculation. The

# THE SEABOARD NATIONAL BANK

OF THE CITY OF NEW YORK

Capital, \$1,000,000.

Surplus (earned), \$1,000,000.

ACCOUNTS SOLICITED.

S. G. BAYNE, President.

S. G. NELSON, Vice-President.

C. C. THOMPSON, Cashier.

W. K. CLEVERLEY, Assistant Cashier.

J. H. DAVIS, Assistant Cashier.

influence of our work dominates the wheat fields of the Northwest, the length and breadth of our corn belt, the cotton fields of the South, the fruit farms of Pacific coast, and every factory whose smoking chimneys dot the wide expanse of our country. Back and forth goes the shuttle-cock of our relations, uninterruptedly weaving the mighty texture of our national trade; and city and country banks are its woof and warp. They are the integral parts of one great fabric and one could not exist without the other.

And still another equally idealistic view. Over and above the business relations we entertain with our country correspondents, there exist mutual ties of friendship and good-will which cannot but make for the best aims in our national life. They not only add great elements of charm to our business life, but also have, time and again, served to form a solid phalanx against pernicious influences in financial and business legislation. Without the constant interchange between the various banks which I have spoken of, such co-operation would have been very difficult and perhaps impossible. New questions are confronting us and it is through the aid of mutual understanding between the banks of the country and their city correspondents that we can hope to solve them in an effective and beneficial manner.

To one thing more in connection with my theme let me refer in conclusion. Through our relations with outside banks friendships of a life-time have been formed. Connections have been established which, over and above their business value, add to our best treasures in life; for I hold that business is not necessarily sordid; that ideals are real; that kindness and friendship in business are great forces to which we should cling with all our strength.—From a speech by August Blum of First National Bank of Chicago.

## STAND BY THE BANKS.

People as a general thing do not show a full appreciation of the value of banks in a business community. Banks bear a close relation to the business community. They are part of the machinery by

which business is carried on, and, as a practical matter, are an essential part. The bank is the means by which financial forces are equalized, distributed and regulated. Without the bank no community could transact business in these days, when there is no barter or direct interchange of commodities.

If people realized how essential banks are in the business world they would take more pains to protect them against unjust attack and unmerited criticism. There is no other line of business so sensitive to public attack. The confidence of the public is the foundation on which every bank does business, and it is a serious thing for one to impair that confidence without a cause. No greater wrong can be inflicted upon a business community than the unjust impairment of confidence in its substantial and reliable banking establishments.

There is not a business man in any of our towns or cities whose ways are not made easier or more prosperous through the medium of the bank. It is at the bank that surplus funds of the people are available and the banker is the man who makes opportunity possible. Hence it is that every person in the community owes loyalty to the banks and should repel unjust attacks.

We have indulged in these remarks because of the apparent lack of appreciation we observe in this connection. People are thoughtless and fall unconsciously into the habit of discrediting banks in general when bank failures occur here and there. But the fact is the per cent of bank failures is small, much smaller than any other line of business. There are lapses among bankers, just as among the clergymen, but as a rule they are capable and honest business men. On account of the vital relations borne by the bank to the community and the supreme importance of maintaining and sustaining this modern and essential piece of business machinery, the busybody, the slanderer and the liar should receive no encouragement from people who believe in justice and fair play.

Stand by your banks as you would stand by your telephone, rural delivery, or your school house.—Carroll Herald.



# THE DROVERS DEPOSIT NATIONAL BANK,

WM. H. BRINTNALL,  
President.

EDWARD TILDEN,  
Vice-President.

WM. A. TILDEN,  
Cashier.

GEO. M. BENEDICT,  
Ass't Cashier.

UNION STOCK YARDS, CHICAGO.



CAPITAL AND

SURPLUS,

**\$882,698.43**

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.

## STIMULATE THE SAVINGS HABIT.

Bankers owe it to their respective communities as well as to their own business to encourage the habit of saving not only among their own patrons but also among all who may come within the sphere of their influence.

Often times it is true these small accounts cost more than they are worth but a bank that is doing business solely and only for the money that can be made does not deserve the more profitable business. Bankers in the smaller towns should interest themselves in the young men and young women of their communities, cultivating their acquaintance and suggesting a savings account, however small. The school children should not be neglected. The banker should get acquainted with them and they with him. Possibly through his occasional talks at the school house on money matters and the giving by him of prizes or special gifts such as pencils, calendars, etc., etc. Letters can be written to parents calling attention to the importance of cultivating a habit of saving. After all it is not so much the amount saved as the habit of saving that is most valuable to the future business man.

However poor a family may be they can teach a saving of the pennies, and a habit of saving once formed in the child will go far toward assuring the business success of the man. Even small savings are not to be despised for once saved they grow rapidly in totals and the spirit of saving—of having command of money—of being in a small way even, a capitalist goes a long way toward giving that confidence and independence that makes for success in every undertaking.

The great success of the Davenport banks is due in a very large measure to the habits of thrift and saving that is characteristic of the people of that community. A savings account and a habit of saving and banking the pennies will do more for the business success of our boys than any other part of their education.

There seems to be a growing tendency on the part of our wage earners to live up to the limit instead of saving even a small sum regularly against less prosperous days. The place to overcome this tendency is in the school and in the home. Let every effort in this direction meet with the hearty co-operation of the bankers.

If a parent deposits one dollar at the birth of a child and adds each succeeding anniversary of the birthday a number of dollars equal to the number of years that the child has lived, the amount by the time the son or daughter is twenty-one years of age, computed at 4 per cent interest, compounded semi-annually, will equal \$300. This would be a substantial nest egg to begin life with.

The man who deposits only twenty-five cents a week, drawing 4 per cent compounded semi-annually will have to his credit at the end of five years, \$73; at the end of ten years, \$162; at the end of twenty years, \$403; at the end of forty years, \$1294. The man who saves \$5 a week at this rate would be worth at the end of forty years the snug fortune of \$25,888.

## CLEARING HOUSE EXAMINATIONS.

W. T. Fenton, vice president of the National Bank of the Republic, Chicago, recently started a movement that has met the instant approval of the best banks in all the larger cities of the country and the adoption of which will do much to strengthen and fortify the absolute community of interests deemed so important a factor in preserving the financial strength of the reserve centers and the country.

The resolution introduced by Mr. Fenton provides that the clearing house shall maintain a staff of competent examiners who shall make periodical examinations of its members in addition to the regular examinations by the government. It is planned to employ an experienced and capable examiner for the head of the bureau and to pay him a very liberal salary.

By this means the clearing house association will have at command full information regarding the actual condition of every member and will thus be able to work together for the common good and for a common stability. It is becoming more and more imperative, as a matter of self protection, for the city banks to come to the relief of their fellow institutions in times of trouble. It is therefore a logical conclusion that every means possible should be taken to prevent such trouble from arising. A competent and periodical clearing house examination will go far toward keeping the banks well within safe practices.



## THE DANISH BOND

is made especially for banking purposes and attractive office stationery where a strong, durable paper is required. Please specify DANISH BOND on your next requisition and give it a trial. Your regular printer or lithographer can furnish it. Write us for samples.

MANUFACTURED BY

**B. D. RISING PAPER CO.** HOUSATONIC, BERKSHIRE COUNTY MASSACHUSETTS

### THE FOOL AND HIS MONEY.

There are some salaried men who dare not carry money in their pockets. It burns and they spend it wisely or foolishly. Then there comes a time when there is nothing more in the pocket. The conflagration is over and things look black and dismal as things always do after a fire. Prosperity is always a promoter of recklessness, adversity a professor of caution in the school of experience.

There has been a continued period of plenty when almost everyone had money that burned in his pocket. Farmers and merchants, professional and salaried men have had a surplus and a prospect for more. Deposits grew in the banks. The overplus kindled a flame of speculative investment. People took a flyer at one thing and then another. Perhaps it was a block of stock in a rubber farm in South America, a plantation in Mexico or an Alaskan mine. Whatever it was they tumbled in and took a chance.

The dance will be over some time and the fiddler must be paid. Those who rush into speculation, who bet their savings on an Alaskan mine would prove another Ophir, that a derrick and a hole in the ground in Texas would pay dividends like the Standard Oil corporation, and lose will bemoan their un wisdom and diminished bank accounts.

It is strange that people must learn by experience and refuse to learn by example. Each generation must have its grief and its lesson, must buy its costly bubble and bewail its bursting. Every flood tide of flush times furnishes its shoals of suckers and the sharks that feed upon them. A gold brick draws some people as molasses attracts flies. With all six feet fast they begin to ponder. They must lose a leg before they learn common sense and caution. A fool and his money are soon parted is as applicable today as in the times to which the proverb maker applied it.—Exchange.

### NEBRASKA DEPOSITS ON THE INCREASE

The largest amount of deposits in state banks in the history of the state of Nebraska is shown by a

consolidated report completed by Secretary Ed Royse of the state banking board. The total is \$52,851,930.72. The deposits in the 165 national banks in that state are estimated at \$90,000,000, making a total of \$142,000,000 which Nebraska people have on deposit in banks.

"The report," said Secretary Royse, referring to the report of the state banks, "presents an excellent showing and the comparisons indicate a rapid growth of business."

The 566 banks reporting have a reserve of 33.6 per cent. whereas the legal requirement is 15 per cent. Compared with the report of November 9, 1905, the number of banks has increased twenty. the amount of paid in capital stock increased \$290,700; deposits increased \$2,711,223.01; loans increased \$2,957,972.80.

Compared with the report of February 23, 1905, the number of banks has increased fifty; the amount of paid in capital stock has increased \$611,640; deposits increased \$11,091,868.41, and loans increased \$6,643,077.76.

### MORE BANKS SEEK PROTECTION.

The Jefferson County Bank and the State Bank at Oskaloosa and also the Meriden, Winchester and McLouth banks, all of Nebraska, have just installed electrical burglar alarms.

The entire vault is covered with two steel linings insulated by a layer between. Both are charged with a strong electric current so that any puncture in the lining or opening the door will connect the currents and ring a set of loud alarms. The alarms may be disconnected so as to permit the opening of the door during the day. In case of injury to the lining, switches aid in locating the defect. The machinery is inside the vault so it cannot be tampered with without sounding the alarms.

The American Bank Protective Co., of Minneapolis are certainly doing a great work in protecting the banks against robbery. Their system has never been defeated.

## The Farmers' & Mechanics' National Bank

of PHILADELPHIA, PENNA.

427 CHESTNUT STREET

Capital \$2,000,000.00  
Surplus and Profits 1,096,950.31  
Deposits 13,218,344.45

Organized January 17, 1807

Dividends Paid \$12,307,000.00

### OFFICERS

Howard W. Lewis, President  
Henry B. Bartow, Cashier  
John Mason, Transfer Officer  
Oscar E. Weiss, Assistant Cashier

Accounts of Banks and Bankers Solicited.

## The National Bank of North America

In New York.

INCORPORATED 1851,

ALFRED H. CURTIS,  
President

CHAS. W. MORSE,  
Vice President

HENRY CHAPIN JR.  
Vice President

EDWARD B. WIRE  
Cashier

WALTER W. LEE,  
Vice President

J. FRED. SWEASY,  
Assistant Cashier



Capital, \$2,000,000 Deposits, \$20,000,000  
Surplus and Profits, \$2,000,000

Travelers' Letters of Credit Issued.

Foreign Exchange Bought and Sold.

Accounts of Other Banks Invited

### SOUTH DAKOTA RECORD OF PROSPERITY

While ten years ago the name South Dakota was used as a synonym of hard times and the exactions of the loan shark were a popular theme, today the conditions are vastly different, as shown by the statements of the national and state banks on the call for their condition on the 29th of January last. The people of the state are carrying deposits in these banks to the total of over \$38,000,000, the exact figures being \$38,283,657. This on a total population of 455,185 means that South Dakotans have in their banks about \$85 for each resident, white, red and black. The state banks appear to be the most popular, carrying deposits to the amount of \$23,088,775, while the national banks show \$15,283,657. In the four months up to January 29, the deposits of the state banks increased \$2,996,323, and those of the national banks \$115,168. These figures will be increased in even greater fold by the time of the next call on the banks, through the thousands of new settlers who are locating themselves in all parts of the state, bringing with them capital to develop their new homes; and who will begin at once to take their places in this state of opportunities as producers of new wealth.

### THE TOWNSEND BILL OF LADING.

The Bill of Lading Committee of the American Bankers Association has secured the introduction in congress by Representative Townsend of a uniform

bill of lading that shall be negotiable but cannot be altered or duplicated and which is so drawn that it will relieve the banks of large losses and much annoyance in handling this class of paper. Because of the laws many banks have flatly refused to deal in this class of paper, while others have limited their dealings with well-known customers.

The losses which banks meet with under the present system have been through delivery of the goods by the railroad without taking up the bills; the issuing of fraudulent bills; the issuing of duplicate bills and the diverting of the shipments to other destinations, and through straight bills of lading fraudulently changed to order bills of lading. The Townsend bill does not interfere with the bills of lading now in use, but provides an additional form, which can be offered as a proper collateral document. Bankers should write without delay their senators and representatives urging the passage of this bill.

### NEGOTIABLE INSTRUMENTS COMMITTEE

President Hamilton of the American Bankers Association has announced the appointment of the committee on uniform negotiable instruments. The committee is as follows: Edward D. Keys, cashier of the Farmers National of Springfield, Ill., chairman; Homer A. Miller, cashier of the Des Moines Savings Bank, Des Moines, Iowa; and George F. Orde, cashier of the First National of Minneapolis.



<p>F. A. CHAMBERLAIN, PRESIDENT E. F. MEARKLE, VICE PREST. FRED SPAFFORD, ASST. CASHIER</p>	<p style="font-size: 2em; margin: 0;">THE</p> <p style="font-size: 4em; margin: 0;">SECURITY BANK OF MINNESOTA</p> <p style="font-size: 2em; margin: 0;">MINNEAPOLIS</p>	<p>PERRY HARRISON, VICE PREST. J. S. POMEROY, CASHIER GEORGE LAWTHOR, ASST. CASHIER</p>
<p>CAPITAL \$ 1,000,000.   SURPLUS &amp; PROFITS \$ 700,000.   DEPOSITS \$ 10,500,000.</p>		

#### THE CEDAR RAPIDS CONVENTION.

Already there is considerable interest manifested in the state convention of the Iowa Bankers Association which is to be held in Cedar Rapids June 13-14. The Parlor City is one of the railroad centers of Iowa—easy of access from any part of the state without loss of time. The bankers of the city are royal entertainers and each banker will be made to feel that he is the particular guest of the occasion. Heavy artillery has been provided for the program—Shaw, Pollard, Swanger. New hotels have been constructed for the meeting and it is expected that nothing short of imminent failure of his bank will keep any Iowa banker at home. Iowa has now the largest state Bankers Association in the union. There are only a few banks in the entire state not members and the association is doing much in a practical way for the good of the cause and its members. Mark the date and the place and write to Dinwiddie, Ingwersen, Hamilton, Forbes or Bever for your hotel reservation.

#### IOWA BANK MERGER.

The Farmers National Bank and the First National Bank of Red Oak have been consolidated. The consolidated bank will retain the name of the First National Bank. A new bank, the Farmers Trust and Savings Bank, will be established and will occupy the present Farmers National Bank building. The new bank will be owned by the stockholders of the First National and will be auxiliary to that institution. F. J. Broddy, who has recently acquired stock in the First National, will, it is understood, be in charge of the Trust and Savings Bank.

The present officers of the First National Bank, including F. M. Byrkit, president, A. C. Hinchman, vice-president, will retain their official positions and the remaining officers will be chosen from the Farmers National Bank. The capital stock will be \$150,000. The last published statement of the two banks show resources for the First National of \$810,667

and for the Farmers National of \$410,225, a total of \$1,220,892.

#### MEETING OF MINNEAPOLIS CHAPTER.

In the annual contest held by the Minneapolis chapter of the American Institute of Bank Clerks on March 7 honors were carried off by the Northwestern and the Security banks. W. E. Field of the Northwestern National Bank took the first prize in both the money counting and the listing and footing contests, while second money went to Charles Wyant of the Security Bank. Thomas Rees of the Security Bank proved to be the fastest and most accurate manipulator of the adding machine, securing first prize, while Guy Masters of the Northwestern National was a good second. From 15 to 20 participated in each event. After the contest, George Allen of New York, the secretary of the American Institute of Bank Clerks, addressed the meeting.

#### THE MINNESOTA CONVENTION.

The Minnesota Bankers Association has chosen June 20-21 as the dates of their state convention. It will be held at Tonka Bay as usual. The Minnesota association is recognized as one of the leading associations in the country and they are sure of a large attendance at the annual meetings. The program is now being prepared and will be announced in due season. The convention sessions will be held on the lake shore this year in the roller skating pavilion.

#### NEW BANK AT SIOUX CITY.

The incorporation papers for the Iowa State Savings Bank of Sioux City, have been filed. The institution has been organized by the officers and directors of the Iowa State National Bank and will occupy the quarters now occupied by that bank when it removes to its new location. The capitalization is \$50,000 and the term of existence is for fifty years. The nine directors are the same as those of the Iowa State National Bank.

# The Hamilton National Bank

## OF CHICAGO

**CAPITAL**  
**\$500,000**



**SURPLUS**  
**\$125,000**

### OFFICERS

CHARLES B. PIKE, President

J. H. CAMERON, Vice-President

HENRY MEYER, Cashier

GEO. H. WILSON, Assistant Cashier

### DIRECTORS

F. A. Delano, President Wabash Railroad Company.  
Wallace Heckman, Business Manager Chicago University.  
Charles L. Bartlett, Mgr Proctor & Gamble Distributing 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.  
Charles B. Pike, President.  
J. H. Cameron, Vice-President.  
Henry Meyer, Cashier.  
C. J. Eldredge of Merrill & Eldredge, Com. Merchants.  
Frank Cuneo, of Garibaldi & Cuneo.  
Edmund A. Russell, Otis Elevator Co.  
W. C. Brown, Vice-Pres. New York Central Lines.

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

### THE EXPANSION OF CREDIT.

The United States has gained 14.4 per cent in population during the past seven years, 30 per cent in wealth and 57.1 per cent in money circulation, and yet we are confronted by a "tight" money market, and partial stagnation in financial centers. This remarkable situation is satisfactorily explained to the Wall Street Journal by the further statistics of our financial expansion, which show a gain in bank deposits since 1896 of 133 per cent, with a gain in cash holdings of the banks of only 73.1 per cent. Remarkable as is a gain of 30 per cent in wealth and of 57.1 per cent in money circulation, when compared to a gain of only 14 per cent in population, it does not warrant any such expansion of credit as the gain in deposits compared to cash on hand, wealth and money circulation indicates.

### THE NEXT CONVENTION A. B. A.

At the Washington convention last year it seemed to be the general impression that the 1907 convention would be held in Boston and it only remained for the Boston bankers to extend a formal invitation and a ratification of the same by the executive council to start the usual stampede for hotel reservations. But the Boston bankers were not wildly enthusiastic to welcome the bankers and the longed for invitation never came. The prairie financiers who looked for-



SEND US YOUR

**Wisconsin Business**

Modern Facilities  
Satisfactory Service

**CAPITAL - - \$300,000**

**SURPLUS - - \$50,000**

Geo. Brumder Pres.

A. G. Schultz, Cashier.

**MILWAUKEE, WISCONSIN.**

## Citizens Savings Bank

DECORAH, IOWA

**CAPITAL, \$50,000.00**

Special Attention Given to Collections.  
Send Us Your Decorah Items.

E. J. CURTIN, President

OGDEN CASTERTON, Vice-President

B. J. McKAY, Cashier

E. L. AMUNDSON, Ass't Cashier.

ward with pleasureable anticipations to an inspection of "the sacred codfish" and prodigal consumption of baked beans are doomed to disappointment.

St. Louis wants the convention (?) and as many of the bankers still remember that city's generous hospitality of ten years ago they desire to go again.

### NORTH DAKOTA ASSOCIATION INCORPORATES.

The North Dakota Bankers Association has incorporated, the officers of the association being named as incorporators. This was done that the association might enter into various contracts as a corporation. Among these contracts is one for the care of time locks and automatics.

### THE NORTH DAKOTA CONVENTION.

The annual convention of the North Dakota Bankers Association will be held at Fargo on July 16. Secretary Macfadden has issued the following notice:

An excursion has been planned to the Yellowstone Park and possibly a part of the convention program may be arranged to be given at one of the hotels in the Park. The cost of the trip through the Park will be about \$90; this will cover all necessary expenses from the time the train leaves Fargo until its return. By two sleeping in one berth the cost will be reduced.

ESTABLISHED 1853.

## The Oriental Bank OF NEW YORK

175 Broadway

Capital, - \$750,000.00

Surplus, - - \$1,100,000.00

Deposits May 9, 1903, : \$ 5,809,314.68

Deposits May 9, 1904, : 8,001,823.17

Deposits Nov. 9, 1905, : 11,080,949.46

R. W. JONES, Jr., Pres. NELSON G. AYRES, 1st Vice-Pres.

LUDWIG NISSEN, } Vice-Presidents.

ERSKINE HEWITT, }

CHARLES J. DAY, }

GEO. W. ADAMS, Cashier. R. B. ESTERBROOK, Asst. Cash

**DIRECTORS.**

Nelson G. Ayres, Vice-President.

Charles K. Beekman, Philbin, Beekman &amp; 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 &amp; 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

&amp; 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.**

## Mississippi Valley Trust Co.

ST. LOUIS

Capital, Surplus and Profits, \$8,500,000



General Financial and Fiduciary  
Business Transacted

**OFFICERS**

JULIUS S. WALSH, Chairman of Board

BRECKINRIDGE JONES, President

JOHN D. DAVIS, Vice President

SAM'L E. HOFFMAN, Vice President

JAMES E. BROCK, Secretary

HUGH R. LYLE, Assistant Secretary

HENRY C. IBBOTSON, Assistant Secretary

C. HUNT TURNER, JR., Assistant Secretary

FREDERICK VIERLING, Trust Officer

HENRY SEMPLE AMES, Assistant Trust Officer

WM. G. LACKEY, Bond Officer

W. McC. MARTIN, Assistant Bond Officer

TOM. W. BENNETT, Real Estate Officer

C. W. MORATH, Safe Deposit Officer

### MONEY TIGHT IN THE NORTHWEST.

Business throughout the Northwest is in excellent condition. There is still a large surplus of last year's crops that have not been marketed and throughout Iowa and Nebraska a large amount of live stock to be marketed. Although there is more money in the country than ever before yet the banks are all loaned up and some country banks have borrowed money to supply the needs of their customers. Rates are slowly going up influenced not only by the large demand at home but also doubtless by the high rates in the east. There is quite an emigration from the northwest to Canada and these settlers take considerable money with them. Business generally is in a most healthy condition and will probably remain unchanged until harvest time.

### SAVINGS BANKS IN MEXICO.

Savings banks are practically unknown institutions in the city of Mexico. If a man has a small amount to deposit, with the expectation of being able to add to it from time to time, he will be at a loss to find a bank that will be willing to take care of it and pay him interest on the money that is thus gradually deposited.

As a matter of fact there are only about two places in the entire city that will show any interest in his small savings, one of these being a little bank

for working people, which was organized a couple of years ago, and the other place being the Monte dela Piedad, which receives deposits of any amount and pays 6 per cent interest per annum on them. The little savings bank has had a hard struggle to maintain itself. It is a noticeable fact, however, that the bank in question has few Mexican working people as depositors, most of its patrons being Spaniards who are working for wages as grocery clerks and bookkeepers.

### PROMINENT IOWA BANKER HONORED.

John T. Hamilton of Cedar Rapids has been appointed by Governor Cummins to fill the vacancy on the state board of control caused by the demise of Judge L. G. Kinne. Mr. Hamilton was not an applicant for the position.

Mr. Hamilton is one of Iowa's most successful business men. He is president of the Merchants National Bank and of the Cedar Rapids Savings Bank, and has wide investments in the business world. It is on account of his conspicuous business ability, as well as his high character and attainments that he was chosen for the appointment.

In 1886 he was sent to the legislature from Linn county. In 1890 he was elected speaker of the house. He was elected to congress from the Fifth district in 1890.



## 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. 150 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  
D. A. BYERS, Asst. Cashier.

### DIRECTORS

E. R. Clapp John B. Sullivan P. C. Kenyon  
R. H. MacMullan W. G. Harvison J. B. Uhl  
H. E. Teachout J. W. Rudebeck L. E. Harbach

### THE RUSH FOR CANADA.

The emigration of Iowa farmers to the Canadian northwest is rapidly growing. The rush for cheap land is like the rush for gold fifty years ago. Canadian railroads have been taxed to their utmost capacity to handle the emigrants and their goods. Advices from Canada say that even in the larger cities and towns the hotels and emigrant stations are utterly unable to take care of the crowds and the rush has just begun. During the season just beginning indications point to a tremendous rush for Canada and the cheap lands. This will mean a serious drain on the financial resources of the entire Northwest. Millions of dollars have already gone across the border and millions more will go this summer.

### ALL NIGHT BANK FOR CHICAGO.

Chicago now has an "open all night" bank, where people may deposit or draw out their money any hour in the twenty-four. The Jennings Real Estate Loan & Trust Company has been organized with a capital of \$250,000.

The bank opened on April 1 in the building recently occupied by the Central Trust company. "We have decided," said Mr. Jennings, "that a bank to be kept open for business all day and all night every business day in the year would be a money making institution. A great portion of the business of Chi-

cago is done after 3 o'clock in the afternoon, and before 10 o'clock in the morning, and we feel that a bank for the accommodation of this class of business would receive a most liberal patronage."

### ALL NIGHT BANKS.

Following the lead of New York, Chicago is to have an all night bank. There is a demand for just such banks in our larger cities and the need for such departure from our old fashioned ways is but another indication of the strenuousness of the times. Many a business is now run every hour of the day and night by different shifts of workmen. In a few years the custom will be quite general. Thus do we improve the shining moments as they fly in our scramble for the almighty dollar.

### CURRENCY MOVEMENT IN CHICAGO

During the past seven months Chicago banks have shipped principally to the Mississippi Valley states a total of \$108,000,000. In the same time they have received from these sources \$28,000,000, leaving a net balance of \$80,000,000. The Chicago banks have received \$35,000,000 from New York in excess of the amount shipped there. The net currency loss of the Chicago banks is therefore \$45,000,000. The demands for money from the interior have been heavier than usual and over a longer time.



## Leopold Desk Company

Manufacturers  
Burlington, Iowa.

### SALE AGENTS.

S. Davidson Bros., Des Moines, Iowa.  
Lindholm Furniture Co., Sioux City, Ia.  
Drake Furn. & Carpet Co., Davenport, Ia.  
Jones & Luburger, Cedar Rapids, Iowa.  
Schneider Bros., Iowa City, Iowa.  
Hall-Ekfeld Furniture Co., Ottumwa, Ia.  
Duncan Schell Furn. Co., Keokuk, Iowa.  
Omaha Printing Co., Omaha, Nebraska.  
Miller-Davis Ptg. Co., Minneapolis, Minn.  
Brown & Saenger, Sioux Falls, S. D.

### NORTHWESTERN BANKERS' CONVENTIONS.

North Dakota—July 17—Fargo.  
South Dakota—May 23-24—Aberdeen.  
Minnesota—June 20-21—Lake Minnetonka.  
Iowa—June 13-14—Cedar Rapids.

### MINNESOTA GROUP MEETINGS.

The meeting of the first district group will be held at Albert Lea May 9. L. Whitmore is president.

The second district group will hold their meeting at Winnebago City May 16. W. D. Willard is president.

The meeting of the seventh district group will be held at Redwood Falls May 17. C. S. Orwell is president.

### IOWA GROUP MEETINGS.

The following groups have announced the date of their meetings. The bankers of Group No. 4, comprising Allamakee, Clayton, Chickasaw, Delaware, Dubuque, Fayette, Howard and Winneshiek counties will meet at Decorah on April 25.

Group No. 9, now comprising the counties of Wayne, Lucas, Decatur, Ringgold, Union, Taylor, Adams and Adair will hold their meeting at Creston on May 15. Mr. B. F. Carroll, auditor of state, has promised to attend and deliver an address.

### WISE AND OTHERWISE.

The Iowa bill to put private banks under state supervision seems to be in the condition best described as innocuous desuetude.

The St. Joseph Stock Yards Bank of St. Joe, Mo., now shows deposits of \$1,837,000; capital \$100,000; surplus and profits of \$75,000. Charles Pasche is president and G. G. Everhard, cashier. A good team.

Each and every member of the executive council will journey to New York May 2 to fix the place of the next convention, see a few of the new shows and transact such other business as may properly come before them.

As quickly as it became known that Walker Hill was working to have the next national convention of the American Bankers Association at St. Louis the wise ones began to engage quarters at the leading St. Louis hotels.

Talk about Northwestern prosperity—from cereal crops alone North Dakota earned in 1904 46 per cent annual income upon the entire assessed valuation of the state and the crops of 1904 were not a circumstance to those of 1905.

The legislative committee of the American Bankers Association evidently thought they were appointed to do something. They have been down to Washington to see what was doing or likely to be done with certain bills affecting banks.

Bank clearings of ninety-four cities of the country for January and February aggregate \$28,616,519,345, a gain over 1905 of 27.8 per cent. New York city shows a gain of 31.7 per cent, while outside of New York the increase over 1905 is 20 per cent.

South Dakota leads the northern states in bank growth during the last five years. Her bank deposits have increased 355 per cent. North Dakota has increased her bank deposits 294 per cent during the last five years, Kansas 239 per cent and Iowa 190 per cent.

"Coin" Harvey, the fiat money financier who gained a great deal of notoriety during Bryan's first campaign for the presidency by publishing a book called "Coin's Financial School," is running a summer resort on the Frisco railroad near the town of Rogers, Ark.

# BANKERS TRUST COMPANY

7 WALL STREET, - - NEW YORK

CAPITAL, \$1,000,000.

SURPLUS, \$500,000.

UNDIVIDED PROFITS, \$534,419

**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,  
President 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.

**INTEREST ALLOWED UPON DEPOSITS.****E. C. CONVERSE, President.****J. F. THOMPSON, V. P.****T. W. LAMONT, 2<sup>nd</sup> V. P.****D. E. POMEROY, Treas.****B. STRONG Jr. Sec'y.****H. W. DONOVAN, Asst. Tr.****F. N. B. CLOSE, Asst. Tr. Off'r.**

## BURLINGTON SAVINGS BANK

CAPITAL, \$100,000.00

BURLINGTON  
— IOWA —

Pays 3% Interest on Savings Accounts  
and 4% Interest on Time Certificates  
of Deposit 6 Months or longer.

**H. D. COPELAND, Pres.****JOHN BLAUL, Vice-Pres.****GEO. C. SWILER, Cashier.**

Kansas points proudly to the fact that her per capita bank deposits amount to \$86.15, while the per capita circulation of money in the country at large is only \$31.73. Is it possible those Kansans have been exaggerating what Mr. Rockefeller has done to them?—Exchange.

H. R. Dennis of Sioux Falls, S. D., writes: "Money is not laying around loose in Sioux Falls, however, there is plenty to take care of all that ask for it. Our deposits have gone up over \$100,000 since we made our last statement, and our loans have been reduced about ten or fifteen thousand."

The treasury department has announced that the amount appropriated for the transportation of silver coin in 1906 is practically exhausted and that no more silver coin will be sent to the applicants free of charge for transportation from the offices of the treasurer or the several assistant treasurers of the United States.

G. M. Reynolds, president of the Continental National of Chicago, says: "From \$6,000,000 to \$10,000,000 gold imports are all that should be necessary. With the banks here the outlook is better than

a year ago. Interest returns are satisfactory. Money is now 5½, though some loans are made as high as 6, and some as low as 5. General business could not be better."

There has been some talk of holding the next convention of the American Bankers Association in Minneapolis, but no special effort is being made by the Twin City bankers looking toward that end. Like some other cities Minneapolis would rather wait until all the new bank buildings are completed and occupied.

Secretary Judson of the Illinois Bankers Association announces that the next annual convention of the association will be held in Springfield. The executive committee voted to go there. The date will not be announced until after the date for the A. B. A. convention is selected, so that there will be no conflict.

The Union Trust Company of Springfield, Mass., has absorbed the City National, First National, Second National and the John Hancock National Banks. The Second National was the oldest bank in Western Massachusetts. This incident shows what will occur





### VISIONS OF BURGLARS

This may be simply a dream, but many a banker sleeps while burglars are at work on his vault. The installation of OUR GUARANTEED AUTOMATIC DOUBLE ELECTRICAL SYSTEM in a bank vault completely dispels the fear of burglary.

700 systems in use—not one defeated. We line every inch of the inside of a vault and connect with five big gongs.

WE ABSOLUTELY PROTECT the contents of every vault we equip—any bank can afford it.

WRITE US.

**AMERICAN BANK PROTECTION COMPANY**

**MINNEAPOLIS, MINN.**

to many other national banks in the not distant future. National banks cannot long compete with the trust companies under the present conditions.

Anent the new twenty dollar certificate which is said to be very handsome, a country bookkeeper expressed himself thus: "It's beauty is purely a matter of environment. When resting on the paying teller's counter it is quite an indifferent looking piece of paper; but when peeking coily from the pay envelope it is a most fetching work of art."—Els-worth in the First National's Chicago Review.

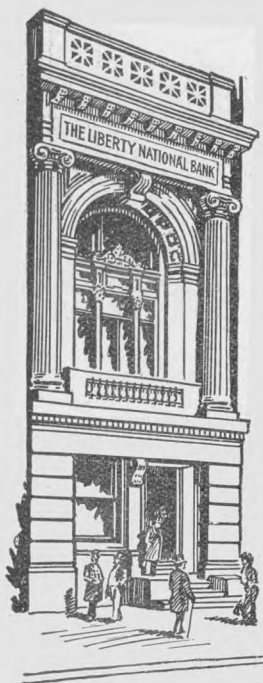
President Lyman Edwards of the Merchants National Bank of Burlington, is telling the following new automobile story: "They were going along a road when they overtook a carriage. A hand was thrust out and gesticulated wildly, while a woman jumped out and ran across the street. The automobile was stopped, Edwards' friend and companion going up to the farmer and asking him if he wanted the horse led past the machine. " 'Blazes, no,' replied the driver of the rig. 'The hoss is all right. Lead the old woman past.' "

Swinney's bank—the First National of Kansas City—has just celebrated its twentieth birthday an-

niversary and in honor of the occasion declared an extra dividend of twenty per cent for the stockholders and also gave to each employe a special salary dividend according to length of service. The First National is a chronic dividend payer—having paid on the average twenty per cent a year since organization besides accumulating 400 per cent in a surplus and undivided profits. The officers of the bank are E. F. Swinney, president; H. T. Abernathy, cashier; John F. Richards, vice president, and C. G. Hutcheson, assistant cashier.

Spokane, Wash., March 28.—Investors and officials in this state are much relieved by an opinion rendered by Attorney General Atkinson relative to the assessment of mortgages. It had previously been held by the state tax commission that all mortgages should be listed for taxation. The attorney general has held that when a person whose property is being assessed makes a statement to the assessor that the mortgage is a part of the purchase price of real property, it is to be exempt from the operation of the law, and that such mortgage is not assessable. It is believed that under this ruling there will be practically no mortgages returned for assessment in this state.

THE  
**Liberty National Bank**  
OF NEW YORK.



Capital \$1,000,000  
Surplus 1,000,000  
Und. Profits 1,112,000

E. C. CONVERSE, President  
CHAS. H. STOUT, Vice-Pres.  
DANIEL G. REID, Vice-Pres.  
CHAS. W. RIECK, Cashier  
FRED P. MCGLYNN, Ass't  
Cashier  
HENRY P. DAVISON, Chair-  
man Executive Com.

**DIRECTORS**

GEO. F. BAKER, Pres. First  
National Bank, New York  
HENRY GRAVES, Maxwell &  
Graves, Bankers, N. Y.  
E. F. C. YOUNG, Pres. First  
National Bank, Jersey City  
ARTHUR F. LUKE, Darr,  
Luke & Moore, New York  
HENRY C. TINKER, New York  
J. ROGERS MAXWELL, Pres.  
Atlas Portland Cement Co.  
D. G. REID, Ch'm. Ex. Com.  
Rock Island System  
E. C. CONVERSE, President.  
FRANCIS L. HINE, Vice-Pres.  
First Natl. Bank, N. Y.  
T. A. GILLESPIE, Pres. The  
T. A. Gillispie Co. N. Y.  
CHARLES H. STOUT, V-Pres.  
CHARLES A. MOORE, Man-  
ning, Maxwell & Moore,  
New York  
HENRY P. DAVISON, V-Pres.  
First National Bank, N. Y.  
CHARLES H. WARREN, New  
York  
FREDERICK G. BOURNE, New  
York  
CHARLES STEEL, J. P. Mor-  
gan & Co. New York

**FISK & ROBINSON**

**BANKERS**

**Government Bonds**

and other

**Investment Securities**

MEMBERS NEW YORK STOCK EXCHANGE

**NEW YORK**

**BOSTON**

Represented in **CHICAGO**

by **C. Frederick Childs**

**135 Adams Street.**

**NEBRASKA NEWS AND NOTES.**

Farley Bros. are erecting a bank at the new town of Farley.

Chas. Arnot will have charge of the Logan Valley Bank at Uehling.

The Overton State Bank was sold recently to a party from Lexington.

The First National Bank of North Platte has had its charter extended.

The Nora State Bank has been incorporated with a capital stock of \$5,000.

A building will be erected for the new German-American Bank at Auburn.

J. C. Green of David City has accepted a position with the Bank of Creighton.

The people of Hoag are discussing the matter of establishing a bank at that place.

City Treasurer Frank Hollenbeck of Fremont expects to start at bank at Harrisburg.

Articles of incorporation have been filed for the Morrill State Bank. Capital stock \$5,000.

Articles of incorporation have been filed for the Valparaiso State Bank. Capital stock \$25,000.

Articles of incorporation have been filed for the Citizens Bank of Norden. Capital stock \$5,000.

Articles of incorporation have been filed for the Farmers State Bank of Crofton. Capital stock \$50,000.

The Trenton Commercial Bank has been chartered. Capital stock \$7,500. R. O. Adams is to be cashier.

The Bankers National Bank of Chicago has been appointed reserve agent for the First National Bank at Benedict.

The Omaha National Bank has been approved as reserve agent for the First National Bank of Boone, Iowa.

C. A. Phillips, cashier of the bank at Marquette, was recently married to Miss Clara M. Walker of Plattsmouth.

R. O. Adams of the Grand Island Democrat has sold out and will go to Trenton to engage in the banking business.

# THE MERCHANTS NATIONAL BANK....

## OF OMAHA, NEBRASKA.

2775

LUTHER DRAKE,  
President.

FRANK T. HAMILTON,  
Vice-President.

F. P. HAMILTON,  
Asst. Cashier.

B. H. MEILE,  
Asst. Cashier.

**CAPITAL, \$500,000**  
**SURPLUS, \$100,000**  
**UND. PROFITS, \$80,000**  
**DEPOSITS, \$4,392,581**

### U. S. DEPOSITORY.

### ACCOUNTS SOLICITED

The Hanover National Bank of New York has been appointed reserve agent for the First National Bank of Bradshaw.

The First National Bank of Chicago has been approved as reserve agent for the Citizens National Bank of Gothenburg.

F. Skipton and his brother Douglas Skipton of Mt. Pleasant, Iowa, have bought a block of stock in the Shickley State Bank.

Messrs. McMullen and Conrad have retired from the Bank of Taylor and Messrs. Emig Cail and Rusho Bros. have succeeded them.

J. J. Refshauge, cashier of the Farmers State Bank of Davey, was recently united in marriage to Miss Magdaline Erickson of Cedar Falls, Iowa.

The First National Bank of St. James has been incorporated with a capital of \$25,000. W. S. Weston, Geo. Beste and others are the incorporators.

The First National Bank of Johnson has been organized. Capital \$25,000. Edward M. Boyd, Franz Moerer and Robert C. Boyd are the organizers.

The new Geneva State Bank building is now ready for the bank. There will be few banking rooms in the state which will equal them when completed.

D. J. Scanlon has been elected president of the First National Bank of Sidney in place of B. A. Jones, and A. Pease, vice president, in place of D. J. Scanlon.

Miss Elizabeth MacCuaig and James T. Shewell were united in marriage March 12. Mr. Shewell is assistant cashier of the Merchants National Bank of Nebraska City.

Wm. Armstrong has been elected cashier of the First National Bank of Wisner in place of J. W.

Stewart and J. C. McNish, assistant cashier, in place of Wm. Armstrong.

The charter for a national bank to be established in Troy has been approved by the comptroller of the currency. The capitalization of the bank will be \$25,000. The bank will start business in April.

Steve Grohosky has purchased an interest in and become cashier of the bank at Scotia controlled by the Crete State Bank. C. B. Anderson of the latter bank is helping him get started in his new position.

Alex Thom has been chosen president of the National Bank of North Bend in place of M. Dowling; T. J. Kastle, vice president in place of T. B. Purcell and D. W. Killeen, assistant cashier, in place of H. P. Dowling. This bank has recently absorbed the Farmers State Bank of the same city.

The Citizens National Bank of Gothenburg has been organized. Capital \$25,000. Officers have been elected as follows: J. H. Kelly, president; T. L. Carroll, vice president; B. R. Kelly, cashier. Correspondents are the First National Bank of Lincoln and the First National Bank of Omaha.

M. E. Catron, who has been cashier of the Farmers Bank of Nebraska City for the past twenty-two years, has resigned his position to take effect on the first of June and will leave for Colorado where he will make his future home. His failing health was the cause of his resignation. The directors have elected J. H. Hanks as cashier to fill the vacancy.

Thomas M. Huntington, a banker of Gordon, was arrested on March 21st by United States Marshal Proctor on a charge of subornation of perjury in connection with alleged land frauds. This is the thirteenth arrest in these cases. Several of the men have been convicted of different charges. Huntington is also president of the Maverick Trust & Loan Company.—Exchange.

An attempt was recently made to rob the Bank of Monroe. Entrance to the building was gained



# THE United States National Bank of Omaha

## OFFICERS:

M. T. BARLOW, President  
G. W. WATTLES, Vice-President  
V. B. Caldwell, Vice-President  
A. MILLARD, Cashier  
W. E. RHOADES, Assistant Cashier  
L. M. TALMAGE, Assistant Cashier  
G. E. HAVERSTICK, Assistant Cashier

## STATEMENT JANUARY 29, 1906.

## RESOURCES.

Loans and discounts	\$ 5,660,986.67
United States bonds	350,000.00
Premiums U. S. Bonds	100.00
Other bonds	144,750.00
Bank building	200,000.00
Cash and exchange	3,073,450.94
<b>Total</b>	<b>\$ 9,429,291.61</b>

## LIABILITIES.

Capital stock	\$ 600,000.00
Surplus and profits	234,678.08
Circulation	250,000.00
Deposits—	
Individual	\$ 4,861,328.96
Banks	3,488,284.59
<b>Total</b>	<b>\$ 9,429,291.61</b>

Additional Business Connections Desired.

Prompt and Satisfactory Service Given

by forcing the front door. The robbers broke the combination of the vault but failed to get into it, although they used at least one charge of high explosive. In order to make their escape they stole a team and wagon. Sheriff Carrig was notified as soon as the robbery was discovered and succeeded in apprehending four suspects.

Kearney banks did a larger business on March 1st than on any previous day in their history. This was on account of the closing of the many land deals which have been negotiated within the past few months, March 1st being the date for the consummation of most of them. Last year was a record breaker and hundreds of new families from eastern Nebraska and other states came into this and surrounding counties, but this year there were not only more transfers but the considerations were greater.

Patrick Hagerty, the fugitive cashier of the defunct Elkhorn Valley Bank at O'Neill, will be worth \$1,000 in cash to the captor. The reward was increased from \$500 to \$1,000 by the supervisors of Holt county at a meeting held recently in O'Neill. The board further, in connection with bank affairs, instructed the county attorney to begin action to undo an alleged combination of Holt county banks for the paying of but 2 per cent interest on county funds. It is alleged that 3 per cent has been paid heretofore, but that now all the banks refuse to pay more than 2.

The Farmers & Merchants State Bank of Bloomfield, known as the Sherman Saunders Bank, has changed hands and Mr. Saunders has practically retired, retaining only a small interest. The First National Bank of Fremont has taken about \$19,000 of the stock, and the Weston bank at Hartington is interested. Mr. Saunders has been in the banking business in Bloomfield since the town started, and has always had a flourishing and successful business. H. J. Miller, formerly cashier of the Nebraska National Bank of Norfolk, has the controlling interest in the reorganization and is vice president.

## DAKOTA NEWS AND NOTES.

It is reported that Jochim Weise will start a bank at Washburn, N. D.

Theo. Serr of Ellendale, N. D., will take charge of a bank at Washburn, N. D.

The Bank of Skeyenne, N. D., has increased its capital from \$5,000 to \$10,000.

The James River Bank at Frankfort, S. D., has increased its capital to \$10,000.

The State Bank of Wessington Springs, S. D., has moved into its new building.

It is reported that Philip Schamber and others will start a bank at Eureka, S. D.

G. W. Clark succeeds E. P. Brockman as cashier of the State Bank of Corona, S. D.

It is reported that Mr. Arnot of Park River will open a bank at White Earth, N. D.

The First State Bank of Leola, S. D., has been incorporated with a capital of \$10,000.

The Farmers & Merchants Bank of New Rockford, N. D., will erect a new bank building.

A. O. Tuskind has accepted the position of president of the State Bank of Davenport, N. D.

A new building will be erected for the new bank at Belfield, N. D. Edw. O'Connor is president.

The First State Bank of Ryder, N. D., has been organized. H. C. Miller and others are interested.

The Security State Bank at Belfield, N. D., has been organized. H. C. Miller and others are interested.

The Merchants State Bank of Drake, N. D., has opened for business. Mr. Bennett and others are interested.

## The Union Stock Yards National Bank

South  
Omaha,  
Neb.

Capital	-	-	-	\$	300,000.00
Surplus and Profits	-	-	-		60,000.00
Deposits	-	-	-		2,500,000.00

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.  
E. F. FOLDA, Cashier.

## Packers National Bank OF SOUTH OMAHA, NEB.

Capital, \$150,000.  
Surplus, \$75,000.  
Und. Profits, \$43,000.  
Deposits, \$1,654,834

### 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.

GUY C. BARTON, President. H. C. BOSTWICK, Vice-Pres.  
E. A. CUDAHY, Vice-President. TRUMAN BUCK, Vice-Pres.  
J. C. French, Cashier. H. C. MILLER, Asst. Cashier.

## The South Omaha Nat'l Bank

SOUTH OMAHA, NEB.

CAPITAL,	SURPLUS,	PROFITS,
\$250,000	\$250,000	\$85,932

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.

It is reported that a state bank will be started at Lisbon, N. D., with Geo. Jacobson as cashier. Capital \$20,000.

The First State Bank of Crosby, N. D., has been chartered. Capital \$10,000. C. J. Clark and others are interested.

The Merchants National Bank of St. Paul has been appointed reserve agent for the First National Bank of Rugby N. D.

F. T. Gronvold has been elected vice president of the First National Bank of Rugby, S. D., in place of J. C. Cramond.

The Farmers State Bank of Columbus, N. D., has been chartered. Capital \$10,000. F. A. Keup and others are interested.

The First State Bank of Anamoose, N. D., has opened for business. C. G. Kapelovitz of Minneapolis and others are interested.

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

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

E. R. Davidson of Bismarck, N. D., and others have organized the Farmers & Merchants State Bank at New Rockford, N. D. Capital \$25,000.

The Horace State Bank of Horace, N. D., has been chartered. Capital \$10,000. A. K. Tweto of Abercrombie, N. D., and others are interested.

The First State Bank of Rolette, N. D., has absorbed the Citizens State Bank. Capital \$20,000. I. S. Berg is president and R. E. Johnson cashier.

The American National Bank of Spearfish, S. D., has been organized with a capital of \$25,000. Henry Leppla, Geo. A. Pemberton and Milton Brenn are the organizers.

The Hanover National Bank of New York and the First National Bank of Chicago have been approved as reserve agents for the German American National Bank of Redfield, S. D.

Articles of incorporation have been filed for the Albee State Bank at Albee, S. D., with a capital of \$10,000. The incorporators are James A. Gold, John T. Gold and Chas. H. Wallace.

Articles of incorporation have been filed for the Dakota State Bank at Oldham, S. D., with a capital of \$15,000. The incorporators are James F. Toy, Sioux City; J. C. Vradbury and others at Oldham.

# THE MECHANICS-AMERICAN NATIONAL BANK ST. LOUIS

CAPITAL, \$2,000,000  
SURPLUS and PROFITS, \$2,707,876  
DEPOSITS, \$24,268,159

## OFFICERS:

WALKER HILL, President,  
H. P. HILLIARD, Vice-president,  
W. J. KINSELLA, Vice-president.  
EPHRON CATLIN, Vice-president,  
L. A. BATTAILE, 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.**

The application to organize the Lidgerwood National Bank of Lidgerwood, N. D., has been granted. Capital \$35,000. J. L. Mathews, M. Lynch, A. Riba, Howard Dykman and J. A. Kotchian are the promoters.

W. C. McFadden, secretary of the North Dakota Bankers Association, states that the next convention of the association will be held at Fargo July 16. Mr. McFadden is also working up a trip to Yellowstone Park as a feature of the convention.

The First National Bank of McHenry, N. D., has been organized. It is a conversion of the Farmers State Bank. Capital \$25,000. The officers are: H. A. Barnes, president; William O. Lowden, vice president; G. P. Cross, cashier, and H. A. Blocker, assistant cashier.

Among the many bankers sent out from Iowa few have done better than W. T. McConnell, now president of the First National Bank of Wessington Springs, S. D. Mr. McConnell is interested in other South Dakota banks and is also a large generous share of South Dakota's prosperity.

The rapid growth of banks in North Dakota seems to be checked as the state is now pretty thoroughly covered. According to the official reports over 80 national banks have been chartered by the comp-

Capital, \$100,000      Surplus and Profits, \$111,000

ESTABLISHED 1870.

## Merchants National Bank OF BURLINGTON, IOWA.

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

**YOUR ACCOUNT INVITED.**

## Mutual Benefit.

THE MUTUAL BENEFIT LIFE INSURANCE COMPANY OF NEWARK, N. J. is worthy of your patronage because of its clean record of 61 years, because of its unsurpassed policy contract and record of big dividends. If you recommend the Mutual Benefit you confer a favor.

If you wish to arrange to represent the Company or place a few policies among your friends, address the State Agent, Mr. Chas. B. Van Slyke, Des Moines, Iowa.

Any information regarding policies of the Mutual Benefit or any other company will be furnished on request.

troller of the currency in this state in the past five years. Most of the new banks established were with \$25,000 capital each and the state banks with a capital of \$10,000 or \$15,000.

S. S. Lyon, for twenty years cashier and manager of the First National Bank of Fargo, N. D., has resigned and will accept the position of cashier in the Merchants State Bank of Fargo. H. M. Gearey, who has been cashier of the Merchants State Bank during its development from a small institution to its present scope, is advanced to the vice presidency. O. G. Barnes remains first vice president and N. A. Lewis president. The Merchants State Bank will become the Merchants National Bank.

The Bank of Niagara, at Niagara, N. D., was broken into and robbed of \$1,280 March 23d. Who the robbers were or how many of them were in the gang is not known, as nothing unusual was noticed till the cashier, David Kirk, went to open the bank for the usual transaction of business. He found everything inside in a chaotic condition. The burglars drilled a hole in the vault, filled it with nitroglycerine and blew the outside door off. There yet remained three more solid iron doors for them to pass, which they did with the aid of more nitroglycerine, crowbars and hammers. The compartment in which the money was kept was wrecked. The bank carried insurance against robbery.



# The Merchants National Bank of Saint Paul, Minn.

Capital \$1,000,000

Surplus \$375,000

United States Depository

## DIRECTORS:

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

**Charles P. Noyes**  
**W. B. Parsons**  
**Crawford Livingston**  
**Kenneth Clark**  
**J. H. Skinner**  
**Louis W. Hill**  
**Geo. H. Prince**

**J. M. Hannaford**  
**Thomas A. Marlow**  
**D. R. Noyes**  
**E. N. Saunders**  
**V. M. Watkins**  
**L. P. Ordway**  
**F. B. Kellogg**

C. H. Biglow

Correspondence and Personal Interview Invited

## MINNESOTA NEWS AND NOTES.

F. B. Burley will erect a building and open a bank at Luverne.

I. H. Claggett has resigned as cashier of the Pine City State Bank.

H. Borgerding of Melrose will remodel his bank building at a cost of \$10,000.

Plans are being prepared for a \$5,000 building for the St. Vincent State Bank.

The First State Bank of Esston has increased its capital from \$10,000 to \$15,000.

The Bank of Clitherall of Clitherall has opened for business. L. Clark is cashier.

The State Bank of Aurora has been chartered. F. B. Myers and others are interested.

C. W. Higbie has been made assistant cashier of the First National Bank of Grand Meadow.

The report that the First National and the First State Banks of Cass Lake would consolidate, is denied.

F. D. Week has been elected vice president of the First National Bank of Iona in place of John Ehlers.

John Muggli has been elected cashier of the First National Bank of Cold Spring in place of Paul Adams.

P. Clarke has been elected president of the First National Bank of Ortonville in place of E. J. Weiser.

The State Bank of Robbinsdale has been formed with a capital of \$10,000. O. J. Rosendahl is cashier.

The First National Bank of Fosston has chosen the Capital National Bank of St. Paul for a correspondent.

The First State Bank of Dovray is being organized with a capital of \$10,000. A new building is being erected.

The First National Bank of Minneapolis has been appointed reserve agent for the First National Bank of Cass Lake.

The Capital National Bank of St. Paul has been approved as reserve agent for the First National Bank of Alden.

The Girard National Bank of Philadelphia has been appointed reserve agent for the First National Bank of Duluth.

The Continental National Bank of Chicago has been appointed reserve agent for the First National Bank of Cloquet.

D. Greeley has been elected cashier of the Pine City State Bank of Pine City in place of I. H. Claggett, resigned.

The Scandia Bank at St. James has opened for business. Thos. Thorson is president and S. M. Serkland is cashier.

The Cedar Rapids, Iowa, National Bank has been appointed reserve agent for the Citizens National Bank of Albert Lea.

The State Bank of Bigstone City has been chartered with a capital of \$25,000. J. T. Gold and others are interested.

S. F. Donaldson has been appointed receiver of the First National Bank of Faribault in place of L. I. Baird, resigned.

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

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,  
**\$419,400.36**  
Deposits,  
**\$3,870,420.83**

## The National Bank of Commerce

IN ST. LOUIS

Capital, Surplus, Profits,	\$16,000,000
Deposits, - - - -	\$53,662,946

  
**Two Per Cent. Interest on  
Bankers' Balances**  
**Three Per Cent. Interest on Time Deposits**

The Merchants National Bank of New York has been appointed reserve agent for the Capital National Bank of St. Paul.

The Minnetonka State Bank of Excelsior has been chartered with a capital of \$10,000. G. A. DuToit and others are interested.

The National Bank of the Republic of Chicago has been appointed reserve agent for the Capital National Bank of St. Paul.

The Lumbermans State Bank of Bemidji has been converted into the Lumbermans National Bank of Bemidji. Capital \$25,000.

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

The Chisago County State Bank of Center City has been authorized. Capital \$25,000. J. E. Melin is president and V. I. Johnson is cashier.

With a capital of \$50,000, a surplus of \$10,000 and other profits of \$6,000 the Bank of Glencoe has deposits of \$654,000. A very good showing.

W. Bartlett has been elected vice president of the First National Bank of Beardsley in place of W. M. Moroney; and G. J. Mack assistant cashier.

Sam A. Rask has been elected cashier of the First National Bank of Blooming Prairie in place of O. P. Rask; and L. O'Toole, assistant cashier, in place of Sam A. Rask.

In spite of the large amount of money in the Northwest, particularly in the Dakotas and Minnesota, rates are stiff and there is a very strong demand. The banks are well loaned up.

The Hanover National Bank of New York, the Commercial National Bank of Chicago and the First National Bank of Minneapolis have been made the correspondents for the new Merchants National Bank of Detroit.

The Capital National Bank has been organized at St. Paul with a capital of \$250,000. The officers are: J. R. Mitchell, president; W. F. Meyers, vice president; Harry E. Hallenbeck, cashier; E. H. Miller, assistant cashier.

The Merchants National Bank of Detroit has been organized with a capital of \$50,000. It is officered as follows: A. G. Wedge, Jr., president; Jeff H. Irish and W. L. Taylor, vice presidents; W. J. Morrow, cashier; E. J. Bestick, assistant cashier.

*Every Iowa Bank not now a member of the State Association should remit five dollars to the treasurer, J. T. Brooks of Hedrick, and "get in". As a matter of profit and loss in money you can't afford to stay out.*

### IOWA NEWS AND NOTES.

There is considerable talk of organizing a bank in Carbon.

The Citizens Savings Bank of Casey has recently been incorporated.

The Commercial Bank of Britt has been reorganized and incorporated.

C. J. Nauman has severed his connection with the bank of Wall Lake.

# Merchants National Bank OF Cedar Rapids Iowa

**DEPOSITS - - - - - \$2,500,000.00**

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

**JOHN T. HAMILTON, Pres.**

**P. C. FRICK, Vice-Pres.**

**JAS. E. HAMILTON, Cashier.**

The Boone National Bank has been appointed a United States depository.

Mark Moore has recently been made assistant cashier of the Iowa Savings Bank of Tracy.

A. W. Osborne has been made vice president of the Spirit Lake National Bank in place of F. H. Daley.

Geo. Savage has been elected vice president of the National Bank of Brighton in place of J. H. Bull, deceased.

The First National Bank of Harlan was placed in voluntary liquidation at close of business March 22, 1906.

The Merchants National Bank of Burlington now has deposits of \$1,147,087 and total resources of \$1,459,973.

The Cedar Rapids National Bank has been appointed reserve agent for the First National Bank of Sheldon.

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

The Chase National Bank of New York has been appointed reserve agent for the First National Bank of Churdan.

The Des Moines National Bank of Des Moines has chosen the Irving National Bank of New York for a reserve agent.

The National Live Stock Bank of Chicago has been appointed reserve agent for the Chariton National Bank.

James C. Allen, president of the First National Bank of Prescott, and Miss Rilla Florence were married March 21.

The Commercial Live Stock Bank of Chicago has been appointed reserve agent for the First National Bank of Lake City.

The Continental National Bank of Chicago has been made a correspondent for the First National Bank of Little Rock.

It is probable that F. R. Crocker will be elected president of the First National Bank of Chariton to succeed Jos. Braden, deceased.

The Fort Dearborn National Bank of Chicago has been appointed reserve agent for the Citizens National Bank of Cedar Rapids.

The Safety Savings Bank of Humboldt has been converted into the First National Bank of Humboldt. Capital \$25,000.

H. M. Walleaser, who has been cashier in Loser's Bank at Nashua, has left for Sisseton, S. D., where he has accepted a position in a bank.

W. S. Ellis has resigned the position of assistant cashier of the First National Bank of Red Oak. He has been with the bank 17 years.

The Iowa Savings Bank of Ottumwa has been incorporated with a capital stock of \$50,000. J. H. Merrill and others are the incorporators.

The Lovilia Exchange Bank has decided on the erection of a new bank building of its own and will increase its capital from \$10,000 to \$25,000.

F. S. Leland has resigned his position as assistant cashier at the Savings Bank of Toledo. The vacancy has been filled by E. C. Halsey.

The First National Bank of Gowrie has deposits of \$176,000. Their capital is \$25,000 and surplus and profits \$12,000. G. G. Linquist is cashier.



# First National Bank

DUBUQUE, IOWA.

Capital, \$200,000. Surplus and Profits, \$73,417  
Deposits, \$1,435,156

## 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 :: :: ::

The Farmers Savings Bank of Stockport has been incorporated. The institution is capitalized at \$10,000, with James Beswick as president.

Clarence Olson has resigned as assistant cashier in the Onawa State Bank. He contemplates locating in some of the growing cities of Wyoming.

The Ringgold County Savings Bank of Kellerton on a capital of \$10,000 has undivided profits of \$3,000 and deposits of \$78,000. A very good little bank.

A Cascade man says that a conference of the bankers of that town discloses the fact that \$300,000 have gone from Cascade and vicinity for northwestern land.

Messrs. Harry and A. E. Buck have bought a two-fifths interest in the Bank of Terril and will take active charge of this well established banking institution.

H. S. Hegnes has been chosen cashier of the First National Bank of Crystal Lake in place of F. A. Keup and E. I. Levang, assistant cashier, in place of H. S. Hegnes.

The National Bank of the Republic of Chicago and the Omaha National Bank of Omaha have been

made correspondents for the new Farmers National Bank of Corning.

O. J. Gibson has been elected cashier of the First National Bank of Red Oak in place of C. F. Clarke, deceased; and W. J. Roberts assistant cashier in place of W. S. Ellis.

Charles F. Griffey, cashier of the Citizens Bank at New Sharon, has become a benedict. The bride is Miss Lillian Vail of New Sharon, and the date of the wedding was March 12.

The First National Bank of Lytton has been organized. Capital \$25,000. F. A. Ayers, J. L. Hamilton, O. V. Peterson, N. H. Tyson and C. B. Holaday are the incorporators.

H. C. Buell, cashier of the Lone Tree Savings Bank, recently made a trip to Mechanicsville, where at the home of the bride's parents, occurred the marriage of Mr. Buell and Miss Stoeffel.

Tom Sherman, the Bancroft banker, has been appointed right-of-way agent for the C. M. & St. P. Railroad line from Miles City to Butte, Mont., a distance of nearly 350 miles.

Messrs. Ellis & Ellis have recently purchased the interest of the estate of A. G. Case in the First Na-

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

**CAPITAL, \$300,000.00. SURPLUS AND PROFITS, \$40,619.49. DEPOSITS, \$2,244,356.40.**

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.**  
**ACKLEY HUBBARD, VICE-PRESIDENT.**  
**J. FRED TOY, CASHIER.**  
**F. B. WATSON, ASST. CASHIER.**  
**F. W. KAMMANN, ASST. CASHIER.**

## SECURITY

**SAVINGS  
BANK**

**Cedar Rapids**

**Capital and Surplus, \$ 150,000.00**  
**Deposits, - - 1,404,582.64**

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**

**C. F. VAN VECHTEN, President**  
**E. M. SCOTT, Cashier**

tional Bank of Charles City. C. D. Ellis has been elected president of the bank.

J. M. Woodworth, cashier of the First National Bank of Perry, has "made good" at that institution. His bank has assets of over half a million dollars and deposits of \$364,000. A very good showing.

H. H. Buck, B. B. Van Steenburg and L. E. Francis have bought a controlling interest in the First National Bank at Harris. It will be in charge of a local man under the supervision of Mr. Buck.

At a meeting of directors of the Jefferson County State Bank of Fairfield, Ellsworth Turney was elected vice president and D. G. Higley director to fill vacancies caused by the death of A. C. D. Bradshaw.

The town of Morrison is going to have a bank. It will be called the Farmers Savings Bank of Morrison. The capital will be \$10,000. James Porter of Reinbeck will be president and J. F. Richmond vice president.

The First National Bank of Chicago, the National Live Stock Bank of Chicago and the Valley National Bank of Des Moines have been approved as reserve agents for the Abraham Rutt National Bank of Casey.

The first day of March is the big clearing day for the farmers. The business of the Pella National Bank from February 26 to March 3, 1906, was over one and three-quarter millions; their deposits on the first of March were over \$560,000. Pretty good for a country bank.

J. C. Frazier, cashier of the State Bank of Bloomfield, has resigned his position and gone to Springfield, Ohio, where the family will make their future home. The vacancy in the bank is being filled temporarily by John R. Wallace.

The Peoples Savings Bank of Des Moines is now considering plans for a new bank and offices building on their corner which will be a credit to the city

and promises to be one of the most important building improvements of the year.

The annual meeting of the stockholders of the State Bank of West Union was held recently. No changes were made in officials excepting that A. J. Gurney was promoted from teller to assistant cashier, a deserved recognition.

At a special meeting of the directors of the Victor Savings Bank President D. B. Connelly tendered his resignation as an officer of said bank, owing to his advanced age and ill health. Samuel Beeh was chosen as a director to fill vacancy.

A new bank has been organized at Lytton and will be known as the Farmers Savings Bank. The capital stock of the incorporation will be \$15,000. C. F. Brobeil will be president; S. H. Drum, vice president, and F. A. Ayres, cashier.

Frank Shaughnessy of the defunct Ellston bank is now under arrest on numerous charges. Forgery, using fictitious name on checks and many other charges are being brought against the young banker, who claims he is only twenty-one years old.

The Peoples Bank of Fort Dodge, which was organized and managed by James Fitzpatrick and M. H. Collins, has been absorbed by the Fort Dodge National Bank, which has purchased the assets and assumed the liabilities to depositors of the Peoples Bank.

C. W. Farr of Maquoketa paid 25 per cent dividend to the depositors of the Farmers and Merchants Bank of Preston. Mr. Farr said he thought he would be able to pay 15 per cent more when the final settlement is made, which is certainly good news to many.

The T. L. Parsons Trust Company of Burlington has increased its capital stock from \$100,000 to \$200,000 and filed an amendment to this effect to its articles of incorporation in the office of the secretary of state. Edwin C. Parsons is president of the company.



## 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.

Capital, \$100,000.

Surplus and profits, \$53,841.

Deposits, \$1,219,844.

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

On the first of March, W. G. Roberts, president of the Panora Bank of Panora, sold his interests in the bank and resigned the presidency. S. C. Culbertson was elected to succeed Mr. Roberts as president. The vice president is E. E. Kellogg and B. E. Finley is cashier.

H. C. Dye, the former Tabor banker for whom Sheriff Kent traveled to Walla Walla, Wash., has been released on a bond for \$3,400, which had been prepared in advance of Dye's arrival from the West. Court has convened but it is not known when his trial will be arranged.

Hon. M. J. Kelly, president of the Williamsburg Savings Bank and at one time state senator, together with his family, have gone to Denver, which place he will likely make his future home. He will probably take up the real estate business in connection with his son, Attorney H. E. Kelly.

Aug. F. Hoffmann, who has been cashier of the First National Bank of Webster City for several years, has resigned his position and retired from that institution on April 1st. He is succeeded as cashier by Harry O. Cutler, who has been the junior member of the real estate and insurance firm of Mil-lard & Cutler.

The Central Bank of Waterloo, a small private suburban institution, recently suffered somewhat from any attempt to alarm people who had deposits there. The Central Bank, although not a large bank has back of it several of the wealthiest men in that part of Iowa, so there is little danger of any possible loss to its patrons.

Articles of incorporation have been filed with the proper state official for the new state savings bank at Lawler. The private bank of James Curran will cease to exist and he will be president of the new bank. Chris Saltzman is named as vice president and F. A. O'Connor of New Hampton has been named temporarily as cashier.

J. A. Bradley has purchased the Bank of Moravia, which was a private bank owned and operated by W. H. Trussell. He will organize the Moravia State Savings Bank and add this to the big line of Bradley banks in southern Iowa. The capital stock of the new bank will be \$25,000. The deposits in the bank at present are about \$106,000.

The case of the State of Iowa vs. Martin Beuthien is now on at Davenport. Martin Beuthien is the father of Arnold Beuthien and was president of the New Liberty Savings Bank. The crime of which he is accused is receiving deposits in the bank when he knew that it was insolvent. One of the witnesses in the case will be Arthur Beuthien who is doing time at Anamosa.

The Farmers State Bank was recently organized among the farmers and business men of Hopkinton. H. M. Johnson is president, S. P. Thorpe vice president and A. W. McDonald, formerly of the Lovell Bank at Monticello, has been appointed cashier. The bank began business April 1 with a capital stock of \$25,000, fully paid up. The new institution will make the third bank for Hopkinton.

The Citizens National Bank and the State Bank of Cedar Falls were consolidated December 1, 1905, with a paid up capital of \$100,000. The new bank is proving a great success under the name of the Citizens Savings Bank. The officers of the new bank are as follows: C. A. Wise, president; W. N. Hostrop, vice president; H. N. Silliman, vice president; O. H. Leonard, cashier; Wm. C. Nuhn, assistant cashier.

The reorganization of the new Frankel State Bank of Oskaloosa was recently completed. The interests that have heretofore been held in the property by the Frankels of Des Moines have become the property of Oskaloosa and Mahaska county people. The officers of the bank elected are: President, G. W. France; vice president and cashier, F. B. Shafer; assistant cashier, H. E. Harrold.



# The Cedar Rapids National Bank

A. T. AVERILL, President;

G. F. VAN VECHTEN, Vice President

RALPH VAN VECHTEN, 2nd Vice President

J. H. INGWERSEN, Cashier



KENT C. FERMAN, Assistant Cashier

JOHN FLETCHER, Assistant Cashier

A. SMOUSE, Auditor

**WE INVITE NEW BUSINESS**

**CEDAR RAPIDS, IOWA**

C. F. Andrews, receiver of the defunct savings bank of Corning has just disposed of an other farm deeded the bank by the bank officials for the benefit of the failing institution. It was sold at \$38.25 per acre. The bank has left only a number of town lots in Corning and also a few houses and lots in Corning of the old LaRue assignment to the bank. The price paid for the Madison farm is a very low price.

On March 1st the Washington banks did the largest business of their history, transactions being put through to the amount of \$1,647,399. In spite of the fact that during the past two years hundreds of thousands of dollars have been sent out of the county for investments, resulting in a general decrease in the volume of bank balances the total assets in the banks are now greater than ever before, being \$2,731,262.

An agreement has been reached by the officers of the Iowa Savings Bank of Estherville whereby the bank will occupy a fine corner room as soon as it can be rearranged. With this new arrangement three of the banks of the city will occupy the three prominent corners on the principal business street and all will be opposite each other, the First National Bank on one corner, and the Bank of Estherville on the other. The locations are the best in the city.

The Shelby County National and the First National of Harlan have been consolidated under the name of the former. This makes one of the largest and strongest banks in that section of the country. Their capital is \$150,000, surplus and profits \$25,000 and deposits \$600,000. The officers are: Hon. L. F. Potter, president; W. H. Freeman, vice president; H. B. Kees, vice president; T. N. Franklin, vice president, and F. F. Wunder, cashier.

In the case of George Leunders, receiver of the New Liberty Savings Bank vs. the directors, they have filed an answer to the suit brought against them. They claim that they had no way of telling what money was being loaned out and state that the affairs of the bank were kept secret from them so

that they did not know or had no way of knowing the actual state of affairs. They therefore claim they should not be held responsible for the losses.

The good will and business of the Farmers & Merchants Savings Bank of Rake, has been purchased by W. E. C. Ross of Blue Earth, Minn., and the name of the new bank will be the Ross Banking Company. This firm advertises a financial responsibility of \$200,000. B. Leknes, who has been assistant cashier of the First National Bank of Blue Earth, for many years, has taken charge as cashier and Mr. Armstrong, who has been the cashier, will remain with him for a time.

The Farmers Bank of Casey was established in 1886 by Abram Rutt as a private bank and has been owned and controlled by him during the twenty ensuing years. The large and satisfactory growth of the bank's business during this period of years is a sufficient proof of the high esteem and confidence in which it has been held by the public. It has now been reorganized as the Abram Rutt National Bank, but continues under practically the same management.

Several women have achieved distinction and signal success in the United States as bank officials. Of this number is Mrs. M. E. Griswold of Manson, Iowa, who is vice president of two banks, one the leading institution of its kind in her home city, and the other located in Palmer, Iowa. Mrs. Griswold, whose career as a business woman possesses many features of interest, especially to women of affairs, has made her home in Los Angeles a part of each winter season for fifteen years.

A. S. Wood, who has been a cashier in Mr. Fairburn's private bank, the Pocahontas County Bank of Fonda, for twenty-two years, has been appointed administrator of the Fairburn estate, which he estimates is worth between \$400,000 and \$500,000. Mr. Wood has already filed a bond for \$350,000 as administrator with the court in Pocahontas county. It has already been determined that the bank, which

**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 January 29, 1906**

RESOURCES	
Bills Receivable.....	\$5,764,659.14
Overdrafts.....	7,290.28
Furniture and Fixtures.....	1.00
Cash and Exchange.....	939,152.73
Total.....	\$6,711,103.14

LIABILITIES	
Capital Stock.....	\$ 500,000.00
Surplus and Profits.....	208,389.99
Deposits.....	6,002,713.15
Total.....	\$6,711,103.14

With the largest commercial business in the state and an equipment unsurpassed we feel able to handle successfully any branch of your business, including your farm loans, we ask you for your patronage honestly believing we can make an account with us of immense advantage to you.

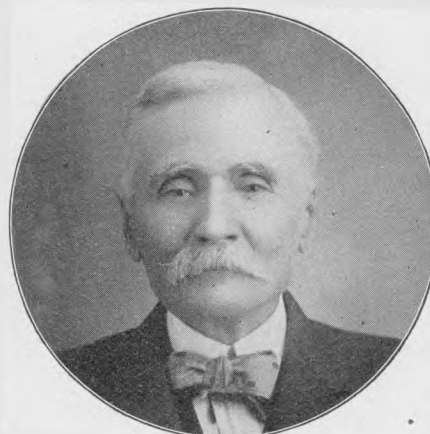
## OFFICERS AND DIRECTORS

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

is the oldest in Pocahontas county, having been established by Mr. Fairburn in 1870, will continue as formerly, the son Edward H. Fairburn being associated with Mr. Wood as cashier.

The Page County State Bank of Clarinda report deposits of \$537,000. We note their capital is \$100,- and their surplus and profits \$27,500. Thirty years ago the old Page County Bank was organized as the successor to the First National Bank of Clarinda and continued as a private institution until December 7, 1905, when it was incorporated under the name of the Page County State Bank. The same officers and directors who were with the old bank so long organized the new bank and have the entire management of the same, there being no change in any of the officers or employees.

Central Iowa bankers and auctioneers claim that not for years have there been as many farm sales, as much stock sold or such high prices realized as has been the case the past two months. At every farm sale farmers and buyers bid the highest prices for horses, hogs and cattle, and the horse market never was better. It is claimed that there have been so many Iowa horses shipped to the eastern markets that the animal is becoming quite scarce and valuable and that the time will never come that a good horse will not bring a big and fancy price in the future. Another feature which has been adopted in many an Iowa town is the old-fashioned market day sale. At the little town of Union recently the total sales of the afternoon at the market day sale aggregated \$19,000.



**J. HERBERT PARK.**

We present herewith a likeness of J. Herbert Park, who as vice president of the Home State Bank of Humeston, president of the Cambria Savings and the Derby State Banks and stockholder in the Burlington Savings Bank is well known to the bankers of southern Iowa. The Home State Bank of Humeston has a capital of \$30,000, surplus and profits \$33,067 and deposits of \$120,294. The Cambria Savings Bank was organized in 1901 with a capital of \$15,000 and now has surplus and profits amounting to \$4,373 and deposits of \$27,000. Last August Mr. Park organized the Derby State Bank with a capital stock of \$25,000, a large block of which is owned by F. R. Crocker of the First National Bank of Chariton. Mr. Park is descended from one of the oldest New England families of bankers. He has been very successful in his banking ventures, due in a large measure to his energy, carefulness and conservatism.

## Public Auditor AND Accountant

**C. A. MAST,**

Reference:  
Banks in Davenport, DAVENPORT, IOWA.

## HOW A TRUST COMPANY MAKES MONEY.

Just now when there is considerable agitation as to the relative merits of banks and trust companies, the address of T. W. Lamont, vice president of the Bankers' Trust Company of New York city, on "How a Trust Company Makes its Money," deliv-

# IOWA STATE NATIONAL BANK

## Sioux City, Iowa.

CAPITAL,	-	-	\$ 200,000
SURPLUS,	-	-	100,167
DEPOSITS,	-	-	2,067,968

. . . OFFICERS . . .

**GEO. WEARE, President. H. A. JANDT, Vice-Pres. JOHN McHUGH, Vice-President.**  
**H. A. COOCH, Cashier.**

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

ered before the New York Chapter of Bank Clerks, will prove interesting reading.

"The title of my subject is 'How a Trust Company Makes its Money.' This at once leads me to remark that an impression seems to prevail that trust companies make enormous sums of money—a good deal of it very easily—and that their ways lie along much pleasanter paths than do those of the banks. Many people seem to believe that trust companies have hidden and mysterious sources of profit and that to them wealth rolls in on a flood tide. This impression is a wrong one, and I cannot imagine how it ever arose. After I have explained to you a little later what a hard time trust companies have to make money, and what a melancholy life their officers pursue, I am sure your hearts will go out in pity for the trust companies, and you will hug yourselves with satisfaction at the thought that only a few of you here are connected with such institutions.

Before talking with you on 'How a Trust Company Makes Its Money,' I am going to ask you to go back with me a little and, even at the risk of tedious repetition, see again just what a modern trust company is and how it differs from a bank.

First, as to organization: We are state institutions, as you know, and, like our state banks, are guided by the regulations of the banking department at Albany. We are compelled—and very properly, too—to set aside and invest our entire capital in securities of the stablest possible character—like New York City bonds, we will say—and then to deposit at Albany one-tenth of this invested capital of ours. We are subject to examinations twice a year by the superintendent of banking, and twice a year in addition we must submit a detailed statement of our condition to him. In fact, by a law just passed, we must make quarterly statements. Many other regulations there are which we must comply with—all of them excellent and all of them tending to safeguard our depositors and the public at large.

Our organization having been completed along these careful lines, we are ready to start in business

and to make money. How, then, do we trust companies make our living?

First of all, like any other banking institution, we make it in securing the deposit and use of money at the lowest cost possible, and in renting that money out again at the highest cost consistent with conservatism and safety. Thus far we are just like the banks, but most trust companies—I am speaking now of the "down town" trust companies—most of us, I say, cultivate our deposit business along far different lines from those of the banks. The banks seek active deposit accounts, paying for them either a low rate of interest or nothing at all, and turning around and discounting the paper of their depositors who are in good standing. We trust companies, on the other hand, do not seek—rather we avoid—the active accounts. We look for the dead or inactive balances; we pay a fairly high rate of interest to secure them, and thereby we are absolved from loaning such depositors any money except upon collateral. Inasmuch as our balances are far less subject to fluctuation than those of a bank, we can afford to lock up a greater portion of our deposits in time loans of distant maturities. A bank likes to limit its discounts to three, four or not over six months at any rate. We trust companies, however, with our stable deposits—many of them on certificates of a year or so—can readily afford to make longer loans, and on such long loans, of course, secure higher rates. Not infrequently you hear of a trust company making a loan for six months, with the privilege of two or three renewals, when a bank could not consider such a proposition. So you can see that there is a considerable gulf fixed between the banks, with their active deposits and usually short maturities, and the very inactive balances and longer loans which a trust company can safely undertake. This point of difference shows nowhere more strikingly than in the interior organization of a bank and a trust company. Your bank with, say, \$20,000,000 of deposits must have a force of at least seventy-five and, more probably, one hundred competent clerks. Am I not right? But a trust company—if I may be permit-



# 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, JAN. 29, 1906.

### RESOURCES

Loans,	\$2,108,942.67
Overdrafts	2,247.66
U. S. Bonds,	150,000.00
Premiums,	4,500.00
Banking House,	72,000.00
Stocks and Securities,	12,000.54
Cash, and Due from Banks and U. S. Treasurer,	955,997.21
Total,	\$3,305,611.02

### LIABILITIES

Capital,	\$300,000.00
Surplus,	60,000.00
Undivided Profits,	10,221.52
Circulation,	125,000.00
Deposits,	2,810,389.50
Total,	\$3,305,611.02

ted to give my own company as an example—handles a deposit business of considerable over \$20,000,000 with a force of less than twenty clerks—so inactive are our balances.

You banks, then, pay much less for your money than we do, but we have the advantage in paying far less for our working organization than you do. And we are not compelled—though we may do so from motives of prudence—to lock up from fifteen per cent to twenty-five per cent of our deposits as a cash reserve.

To answer, now, a part of my own question as to how trust companies make their money, my first reply is that on the banking end we make it on precisely the same principle as you banks do, but by a different method, and, on the whole, in a lesser degree—for on “interest” account alone you undoubtedly make more by a good deal than we do.

But where we do make money over you is, of course, in our trust department. In this department we execute individual and corporate trusts of every description; are empowered to act and do act—I

might almost say—as rich man, poor man, begger man, chief, doctor, lawyer, merchant—I won't finish the couplet, for, as you know, trust companies are always most moderate and reasonable in their charges. Nevertheless, in this trust department of ours, we make some money, now and then. How do we do it? In various ways; as, for instance, acting as transfer agent or registrar of stocks. You are well aware that no stock may be dealt in on the New York Stock Exchange until the exchange committee has satisfied itself that a competent trust company is appointed either as transfer agent or registrar of the stock. And this work, which is simple, yet requiring great care and considerable responsibility, we will undertake for a consideration. For example, for performing one of these functions, covering a stock in which there is a good deal of activity, we receive an annual fee of several thousand dollars, and if we secure enough of these trusteeships, the thousands mount up quickly. In fact, it is a matter of common knowledge, I believe, that the Hudson Trust company has for its chief business the acting

# GERMAN SAVINGS BANK,

CASH CAPITAL  
\$500,000.00

DAVENPORT, IOWA.

Statement, January 29, 1906.

### ASSETS.

Loans.....	\$7,609,099.67
Cash and Exchange.....	778,755.89
Real Estate .....	11,443.27
Total Assets.....	\$8,399,298.33

### LIABILITIES.

Deposits.....	\$7,392,427.73
Capital .....	500,000.00
Surplus.....	250,000.00
Undivided Profits .....	256,865.50
Dividends Unpaid.....	45.00
Total Liabilities .....	\$8,399,298.33

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

### 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.



## THE Northwestern National Bank

MINNEAPOLIS, MINN.

1872-1904

Capital, \$1,000,000      Surplus and Profits, \$832,660  
Deposits, \$10,018,172.00

### 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.

as transfer agent in the enormous transactions of the United States steel stocks.

Another pleasant form of work and compensation which we secure is the trusteeship under mortgages. Any corporation, large or small, in issuing a mortgage, executes, as you know, a trust deed, turning the property or securities, as the case may be, over to a trust company as trustee, to be held for the benefit of the bondholders. We, then, in turn execute a certificate upon each bond—not to the effect of course that the bond is a good investment (for that is entirely outside our province), but to the effect simply that the bond is one of a series issued under a certain mortgage, etc.

The work of the trustee not only prevents the issue of false bonds, but in case of foreclosure, and under many other circumstances, acts as a protection to the bondholder. So it is proper that the trustee should be amply compensated. But charges have been cut down of late years, and fifty cents per bond—except in small issues—is almost all that can be looked for. Of course, however, with a big mortgage like the new Rock Island refunding of \$160,000,000 (or the Southern Pacific, \$75,000,000), fees of \$80,000 and \$37,500, respectively, come in very handily for the poor, hard-working trustee. One of our large trust companies received in a recent year, I am told, not less than \$180,000 for certifying bonds alone.

Another highly profitable form of work for us consists in acting as a clearing house in some huge combination of industries—in the organization, we will say, of a steel or a tobacco trust. In receiving the deposit and making the exchange of a vast amount of securities, running into many millions of dollars, the work is arduous, requiring the utmost attention to detail, a thorough knowledge of legal technicality and a force equipped to despatch an immense amount of work quickly. For rendering such services, even in some of the lesser industrial combinations, a trust company has been known to receive an outright fee of \$75,000. Acting also as depository under reorganization is sometimes a source of excellent revenue to us, and some people say that trust companies welcome bad times as

well as good, because they can then receive so many profitable reorganizations. But, of course, that is a base slander.

Then, too, in our trust department now and then we turn an honest penny when we get jobs to act as assignee or receiver. Receiver's fees, especially when passed upon by a liberal-minded court, are likely to be extremely gratifying in their size, and trust companies, therefore, are always in a receptive mood on the subject of receiverships.

Estate business and individual trusts of every description are pre-eminently within the province of our trust departments, and this class of business is growing day by day. Many of the largest estates in the country are managed by trust companies. A man about to die and leave a large fortune, dare not put it in the hands of less competent heirs, or has no friends whom he is willing to trust, or again wishes to have his estate kept intact for many years and handled according to certain definite policies. How better could he realize his desires than by putting his estate in the hands of a corporate and permanent body like a trust company? For managing such estates, our compensation is none too large. The fees, which are proper according to state laws, figure out like this: Suppose we take over and administer a personal estate amounting, we will say to \$50,000. Upon receiving the estate we should make a charge amounting to about \$2,600; we should receive a small percentage of the annual income during the period that we manage the trust, and then upon relinquishing it to the heirs another payment of a trifle over one-half of one per cent. Some of our older trust companies, of course, have an enormous estate business, and the annual fees of one of them, I am told, are close on to \$300,000 in this department alone.

Other ways in which not a few trust companies clear up excellent profits each year are by the purchase and sale of securities—not infrequently through a regularly established bond department, we will say; in dealing in foreign exchange, and in the renting of safe deposit vaults. But all these latter means of profit are in no way peculiar to trust

<p><b>OFFICERS:</b></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.  W. F. McLANE, Asst. Cash.</p>	<p>....THE....</p> <p><b>National Bank of Commerce</b></p> <p><b>MINNEAPOLIS, MINN.,</b></p> <p>With its Capital and Surplus of \$1,300,000.00  and Adequate Equipment in every Department</p> <p><b>WOULD BE PLEASED TO HAVE YOUR  BANKING BUSINESS.</b></p>	<p>SAFETY,  PROMPTNESS,  LIBERALITY,  AND COURTESY,  ARE  OUR WATCHWORDS.</p>
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companies, and are shared equally by the banks. Therefore, I will not elaborate on them.

It is in their trust departments that those profits, which are peculiar to trust companies, lie and I am afraid that in simply enumerating the ways in which we trust companies make both ends meet, I must almost inevitably give the impression of a long list of fat fees and handsome commissions. In order to strike a right balance, I ought really to address you for another fifteen minutes on the subject of how a trust company can lose money. For the trust company business "isn't all beer and skittles" by any means; it has its hard, discouraging sides, and many of them at that! And it is precisely as difficult and long a road for a trust company to acquire profitable trusteeships and build up its deposits (which must always be the backlog for its business) as it has been for the splendid banks which you gentlemen here tonight represent, to build up their reputation, their huge balances and the public confidence of the community.

But in this hard and uphill work both you in the banks and we in the trust companies have mutual inspiration in seeing our institutions becoming a real factor in building up the industries and so the happiness of the country. You, each one of you, see your bank furnish the credit—sometimes almost the capital to create and foster great businesses and industries, to promote the commerce and enlightenment of the world—if not in precisely the same way—yet for the same high and honorable and excellent ends.

#### ARMOR PLATE FOR BANK VAULTS.

The Carnegie Steel Co. has just closed a contract with the Commercial National Bank of Chicago for the construction of the largest armor plate safety deposit vault in the world. It will be 46 feet square and nine feet high and the material to be used is the nickel steel Harverized face hardened steel identical with that used by the United States government to protect its battleships and cruisers. In addition to this immense safety deposit vault the Carnegie Steel Co. will build for the same company a cash bank vault with interior dimensions 36 feet by 17 feet by 9 feet high. With the construction of the vestibule to the vaults particular care has been taken, and this vestibule will be 10 feet square, walls eight inches thick and the door jams 14 inches thick, forged from one solid ignot of armor plate weighing about thirty tons. The doors at the main entrance will be eight feet in diameter, twenty-one inches thick and will weigh seventeen tons. The inner doors will be four and one-half inches thick fitted with bolted mechanism controlled by double dial combination locks.

In addition to these two vaults at Chicago the Carnegie Steel Co. has closed contract for a bank vault for the American National Bank, Indianapolis, Ind., to be 25 feet long, 17 feet wide and 9 feet 4 inches high. This is now almost complete at the Homestead armor plate works of the company. The old vault of the American National Bank has been sold to the Hamilton Trust Co. of Philadelphia.

The new vault of the Union National Bank, Pitts-

## PROFITS IN INDIVIDUAL ACCOUNTS

are frequently curtailed by lack of proper or systematic accounting methods.

### The B.-V. System

Eliminates work without sacrificing features of good bookkeeping.  
Affords an independent check in all quarters where such verifications are necessary or important.  
Disposes of the old method of journalizing checks and deposits.  
Discontinues the necessity of balancing pass books.  
Audits each day each and every account affected by the transactions for the day.  
Audits each month each and every account on the books.  
Our Accounting Systems are approved by bank officials because they are correct systems.  
Pamphlet "B" upon request.

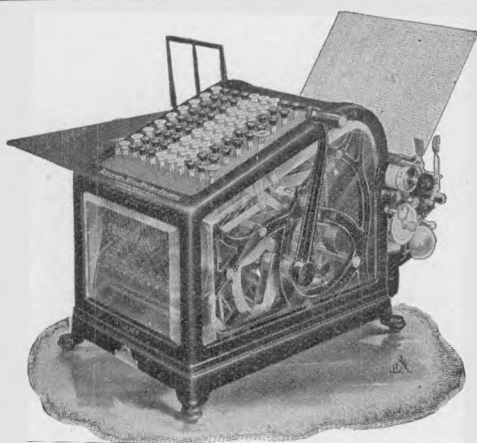
### BAKER-VAWTER COMPANY,

350 Broadway, New York

BANK SYSTEM DEVISERS

Tribune Bldg., Chicago





## THE BURROUGHS SYSTEMS

For Commercial and Savings Banks and Trust Companies is a 60-Page and Cover Book

### Do You Want It?

This book contains the experiences, short cuts, system ideas and methods of nearly sixty banking experts.

Every page has a money-saving idea.

It contains nearly twenty-five illustrations of forms.

The experiences come from banks of \$30,000 deposits

as well as those of many millions.

Its Keynote is saving time, work and worry.

It is an inspiration and a guide.

It will be ready for delivery about April 1st; if you want it say so NOW.

As the publication of this book represents a large outlay, we must restrict the circulation of copies to those whose requests are made on the letter heads of financial institutions.

To such, as long as the edition lasts, we will be glad to send a copy absolutely free of charge.

## BURROUGHS ADDING MACHINE COMPANY

Detroit, Michigan, U. S. A.

burg, which will be constructed by the Carnegie Steel Co., will be 40 by 20 feet by 9 feet high.

The Bethlehem Steel Co. will build two armor plate vaults for the Girard Trust Co. of Philadelphia, the treasurers' vault to be 21 feet by 16 feet 2 inches by 18 feet 5 inches high, containing two floors. The deposit vault will be 32 feet long, 25 feet 5 inches wide and 9 feet 5 inches high. The Bethlehem Steel Co. will also build a vault 23 feet 2½ inches long, 9 feet wide and 9 feet 4 inches high for the Clearing House Association of Philadelphia.

There are at the present time but twenty-one armor plate bank and safety deposit vaults in the world, and the largest of these is that of the Union Safe Deposit Co. in the Frick Building, Pittsburgh, 40 feet long, 20 feet wide and 6 inches thick. The contracts recently closed will bring the number up to 28.—The Iron Trade Review.

### NEW CHICAGO COLLECTION RATES.

The Chicago clearing-house has just adopted a new schedule of rates for the collection of out-of-town checks, the amended charges being one-third lower than the scale that has been in effect since Jan. 1. In addition to this action the bankers gave out a report prepared by a committee of the clearing-house, which in effect is an explanation of their action in establishing a charge for the services they had previously performed gratis.

A part of that report was made up of figures, prepared by five leading financial institutions, showing actual business in handling outside checks during January and February, and indicating but a small degree of profit under the rates that have been charged thus far this year. Another set of figures showed that the same business would have meant a net loss under the schedule just adopted.

The new schedule adopted is as follows:

On the following states a minimum charge of 75 cents per thousand dollars: Connecticut, Delaware, District of Columbia, Illinois, Maine, Maryland, Massachusetts, New Hampshire, New Jersey, New York, Ohio, Pennsylvania, Rhode Island, Vermont.

On the following states a minimum charge of \$1 per thousand dollars: Indiana, Iowa, Kansas, Kentucky, Michigan, Missouri, Tennessee, Virginia, West Virginia, Wisconsin.

On the following states a minimum charge of \$2 per thousand dollars: Alabama, Alaska, Arizona, Arkansas, California, Colorado, Florida, Georgia, Idaho, Indian Territory, Louisiana, Minnesota, Mississippi, Montana, Nebraska, Nevada, New Mexico, North Carolina, North Dakota, Oklahoma, Oregon, South Carolina, South Dakota, Texas, Utah, Washington, Wyoming, Canada, Newfoundland.

The following are exceptions to the foregoing at a minimum charge of 50 cents per thousand dollars: Buffalo, N. Y., Cincinnati, Ohio, Indianapolis, Ind., Cleveland, Ohio, Pittsburgh, Pa.

The following are exceptions to the foregoing at a minimum charge of \$1 per thousand dollars:

# 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,

**\$2,000,000** SURPLUS & PROFITS, **\$1,596,844** **\$12,233,962.00**

## DEPOSITS,

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

## MINNEAPOLIS

Denver, Colo., Lincoln, Neb., Minneapolis, Minn., Montreal, P. Q., New Orleans, La., Omaha, Neb., St. Paul, Minn., Toronto, Ont., Winnipeg, Man.

On the five preceding schedules the minimum charge is five cents for items of \$10 and under and 10 cents for items over \$10 and up to and including \$50; but two or more items on the same city or town may be added together and charged for as one item.

On the following cities the charges are discretionary: Albany, N. Y., Baltimore, Md., Boston, Mass., Brooklyn, N. Y., Jersey City, N. J., Milwaukee, Wis., New York, N. Y., Philadelphia, Pa., St. Louis, Mo.

All towns in Cook County and bank drafts on reserve cities.

Also discretionary: Charges on items drawn on or by or deposited by the United States government, State of Illinois, County of Cook, City of Chicago, board of education of the City of Chicago and steam railroads.

## THE IOWA STATE INSURANCE CO.

The 51st annual statement of the Iowa State Insurance company of Keokuk shows a good increase in business over the preceding year. In all the fifty-one years of the company's history each year has shown a growth over the preceding year—a most remarkable record and one that can be equalled by but few companies in the entire country.

The total premiums written during 1905 were \$444,573; with total cash received of \$358,340. The total losses paid during the year were \$176,927. The assets of the company now amount to \$665,133 of which \$216,408 is in cash on hand. During the year the total amount of insurance written amounted to \$26,476,909.

Since its organization the Iowa State Insurance company has written the enormous amount of \$174,755,339, and has paid in losses \$2,083,161.

The Iowa State is one of the most substantial as well as one of the most reliable fire and tornado insurance companies in the West. Its officers and managers are well known and successful business men. Samuel E. Carey, the president and treasurer, is one of the best known and most successful insurance

men in the country. The other officers of the company are Wm. Logan, vice president; Hugh Robertson, secretary, and G. C. Tucker, assistant secretary.

The bankers of Iowa will be interested in noting the continued prosperity of this successful company. Many of them are agents for the company and many more are policy holders.

## FARM LOANS.

Frederick W. Thompson, manager of the farm loan department of the Merchants Loan & Trust Company of Chicago, in a New York interview says: "With the exception of the Big Three—New York Life, Mutual and Equitable—the life insurance companies are converting a large share of their investments into farm mortgage bonds, which nets them 4.5 to 4.8 per cent on an average as against an average of 4.2 to 4.3 per cent on their other bond investments, or one-half per cent better.

"Our institution can immediately supply them \$5,000,000 of this business, and on short notice \$5,000,000 more, a total of \$10,000,000 yearly. Ours is the only institution that does a large farm mortgage business for outside clients. As soon as it is seen, however, that the insurance companies have taken to this thing permanently other Chicago institutions will establish special departments as we have done. This city should be able to furnish between \$75,000,000 and \$100,000,000 yearly. We shall double the force in our department.

"One objection raised to this class of security is its short term. This objection is removed by making the investments on a large scale through a house that makes a specialty of them, as it can keep the process of substitution always alive. There is no risk whatever in the best class of farm mortgages, those, say, of Illinois, Iowa and southern Minnesota."

## BANK DEPOSIT INSURANCE.

There is a growing belief that some system of insuring bank deposits is wise and will go far toward insuring the financial stability of the country and in preventing periodical times of financial depression.

# THE PEOPLES TRUST and SAVINGS BANK OF CLINTON

Statement at the Close of Business, February 5, 1906

Liabilities		Assets	
Capital .....	\$ 800,000.00	Loans .....	\$ 4,199,398.25
Surplus .....	180,000.00	Cash and St. exchange .....	633,110.99
Undivided profits less tax and expense .....	18,173.59		
Deposits .....	4,829,335.65		
Reserved for Taxes .....	5,000.00		
	<u>\$ 4,832,509.24</u>		<u>\$ 4,832,509.24</u>

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.

It is noted that the subject is being more and more discussed at the bankers meetings and while when the idea was first brought out it was almost unanimously condemned it has now many advocates and sentiment in its favor is growing rapidly. Banker Witham of Georgia with his 70 banks has adopted this and many other new ideas of modern banking that the main body of bankers have not yet reached. The more it is studied, the more the value of the insurance of bank deposits, under proper safeguards, appeals to the banker as a possible remedy to some of our financial ills.

## SPECIAL RAILROAD RATES.

Via Minneapolis & St. Louis R. R. Settlers one-way tickets to North Dakota, Minnesota and Canadian points each Tuesday during April. Home-seeker round trip tickets to the territory mentioned above on sale every Tuesday during the spring and summer. California round trip tickets on sale April 25th to May 5th. Colonist one-way tickets to the west daily to April 7th. For further information call on W. K. Adams, D. P. A., 512 Walnut St., Des Moines, Iowa.

## ST. LOUIS BANKERS ASK REDUCTION.

A committee from the Missouri Bankers Association appeared before the State Board of Equalization recently and asked that the assessed valuation of bank stock be fixed at 50 cents on the dollar. The rate is now 60 cents. Bank stock is now valued at \$115,000,000. It is claimed that other classes of property do not pay exceeding one-third of actual valuation in the matter of taxes, and that consequently bank stock is assessed too high.

## THE ORIENTAL BANK OF NEW YORK.

The Oriental Bank makes a very good showing in its last official statement of February 20. The \$750,000 capital is reinforced by surplus and net profits of \$1,112,263. The deposits amount to \$11,953,630 and the total resources \$13,818,302.

## A NEWS SERVICE WITHOUT A PARALLEL.

There is ample justification for the claim made by The Chicago Record-Herald that its readers enjoy every day in the week, Sundays included, a news service that is without a parallel in range and completeness. In addition to the independent news facilities of The Record-Herald, that paper receives the complete news service of the New York Herald, the New York World, and the Associated Press, and when it is considered that its news columns are supplemented by all the special features so popular with its thousands of readers, it will be seen that The Record-Herald holds a unique place among the great newspapers of the United States.

## EACH TUESDAY THIS YEAR

The Chicago Great Western Railway will sell home-seekers tickets to points in Alberta, Manitoba, Minnesota, North Dakota, Sackatchewan, Western Ontario and Wisconsin at rate of one fare plus two dollars for the round trip. Remember the Chicago Great Western Railway is the only line from this section which runs three solid trains daily to the Twin Cities. Also remember that on the return trip you can take any one of our four trains, making it certain that you will not have to wait but a short time for connection at St. Paul and Minneapolis. Shortest time, best equipment, best service and connections. Call on or write to E. J. Sawyer, C. T. A., 514 Walnut St., Des Moines, Iowa. 12

## SPECIAL RATES.

On each Tuesday during March and April the Chicago Great Western Railway will sell one-way settlers tickets to points in Minnesota, North Dakota, South Dakota, Manitoba, Western Ontario, Alberta and Sackatchewan at very low rates. Connections made at St. Paul Union Depot. For information call on or write to E. J. Sawyer, C. T. A., 514 Walnut St., Des Moines Iowa. 5



NEW LOCATION

NEW EQUIPMENT

GROWING  
DAILY

WRITE US

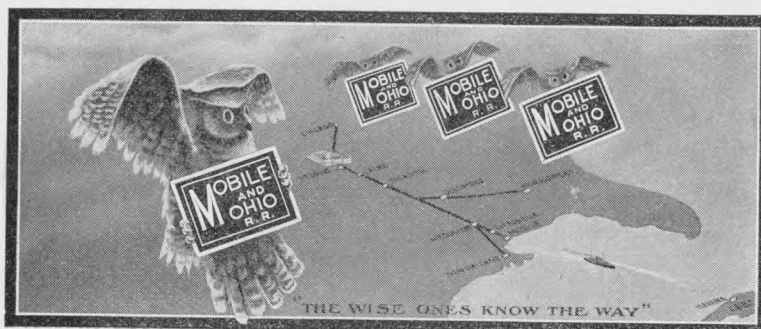
# Iowa Lithographing Company

PROGRESSIVE  
ALWAYS

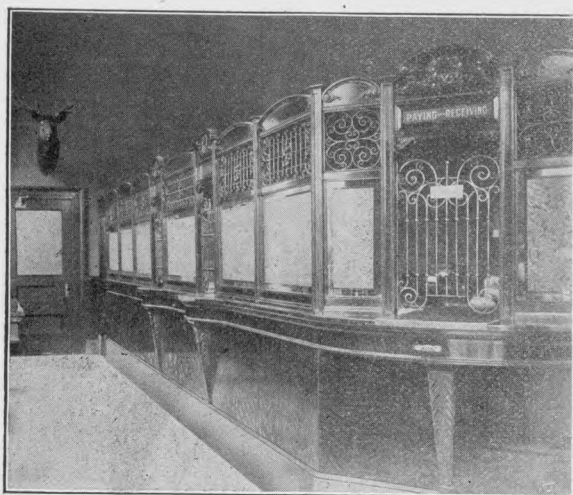
SEE US

BANK AND OFFICE STATIONERS

707-709-711 Locust Street, Des Moines, Iowa



JOHN M. BEALL, Gen'l Pass'r Agent, St. Louis, Mo.



## "WINTER FIXTURES."

Quality That Justifies Your Investment.

### 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 Application.

Groveton, Texas, November 18, 1904.

M. Winter Lumber Co.,  
Sheboygan, Wis.

GENTS:

Replying to "How do you like furniture?" will advise that it came up to all requirements and we are entirely pleased; fit building to a 1-32 of an inch. Couldn't be better satisfied.

Yours truly,  
FIRST NATIONAL BANK,  
L. P. ATMAR, Cashier.



### WITHDRAWAL OF HAVANA LIMITED.

Effective with train leaving St. Louis Friday, March 9th, southbound; and Mobile, Wednesday, March 14th, northbound, the "Havana Limited," will be discontinued for the season. The "S. S. Prince George" will also be withdrawn after sailing from Mobile March 17th and from Havana, March 21st. Business for Cuba will be handled on regular Mobile and Ohio trains in connection with the Steamship "Mobila," sailing from Mobile Tues-

days and from Havana Fridays.

### LOS ANGELES—SAN FRANCISCO.

For the Mystic Shrine convention at Los Angeles in May the Chicago Great Western Railway will sell round trip tickets to the above points at rate of one fare for the round trip. Tickets are on sale April 25 to May 5 and have return limit of July 31st. Full information on request. E. J. Sawyer, C. T. A., 514 Walnut St., Des Moines, Iowa.

6



IMPROVED AND PATENTED.

## The Victor Manganese Steel Bank Safe

Was the only Manganese safe at the World's Fair St. Louis 1904 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.

## The Citizens Central National Bank

Capital, \$2,550,000.00

NEW YORK

Deposits, \$24,821,570.78

Broadway and Pearl St.

EDWIN S. SCHENCK, President

EWALD FLEITMANN,

Vice President

HENRY DIMSE, Cashier



ALBION K. CHAPMAN,

Assistant Cashier

JESSE M. SMITH,

Assistant Cashier

**DIRECTORS:** James Stillman, Ralph L. Cutter, Jacques Huber, Daniel A. Davis, Marcell Kahle, Henry B. Stokes, Ewald Fleitmann, Robt. B. Hirsch, Augustus F. Libby, Edwin S. Schenck, Woodbury Langdon, Francis M. Bacon, Jr., Henry Sampson, L. F. Dommerich, Frederick Southack, Edward A. Walton, Darwin P. Kingsley.

## The Fidelity & Casualty Company,

97 to 103 Cedar St., New York City



Assets .....	\$ 7,683,067.93
Capital and Surplus .....	2,986,463.85
Losses Paid to January 1, 1906 .....	21,742,060.27

### THIS COMPANY GRANTS INSURANCE AS FOLLOWS:

Bonds of Suretyship for persons in positions of trust, Fidelity Bonds, Burglary, Plate Glass, Steam Boiler, Fly Wheel, Employers, Public, Teams, Workmen's Collective, Elevator and General Liability; Personal Accident, Health and Bonded Attorneys 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.

# 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.*

**ALGONA,**  
Kossuth County.....  
Oldest National Bank in Kossuth County.  
Prompt attention paid to all business entrusted to us.

**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.

**CASTANA,**  
Monona County.....  
General banking business. Negotiators of choice Iowa farm loans.

**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.

**CLINTON,**  
Clinton County.....  
Accounts of banks and bankers a specialty.

**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.

**DAVENPORT,**  
Scott County.....  
General banking business transacted.  
The first National Bank in operation in the United States commenced business June 29, 1893.

**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.

**DECORAH,**  
Winneshiek County...  
The most careful attention given collections.

**Winneshiek County State Bank.**  
Capital, \$100,000. Surplus, \$10,000.  
C. J. Weiser, President.  
E. W. D. Holway, Vice-President.  
R. Alger, Cashier.  
H. B. Hustvedt, Assistant Cashier.

**FOREST CITY,**  
Winnebago County...  
General banking business transacted.

**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.

**HUMBOLDT,**  
Humboldt County...  
All business given good attention.

**The Peoples Bank.**  
Capital, \$100,000.  
Surplus, \$25,000.00.  
G. L. Tremain, President.  
W. W. Sterns, Cashier.

**KEOSAUQUA,**  
Van Buren County...  
Collections a special feature.

**Keosauqua State Bank.**  
Capital, \$27,800.  
Undivided Profits, \$4,700.  
H. H. Trimble, President.  
J. N. Norton, Vice President.  
J. L. Therme, Cashier.

**MONTICELLO,**  
Jones County.....  
Money to loan on Iowa farm lands.

**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.

**MARENGO,**  
Iowa County.....  
Conduct a general banking business. Prompt attention given to collection

**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.

**MARSHALLTOWN.**  
Marshall County.....  
Prompt and careful attention given all business entrusted our care.

**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,

**MT. AYR,**  
Ringgold County...  
General Banking business transacted. Farm loans, real estate and abstract

**Mt. Ayr Bank.**  
Responsibility \$150,000.  
Geo. S. Allyn, Cashier.  
Jno. H. Allyn, Assistant Cashier.

**NEW HAMPTON,**  
Chickasaw County...  
Only National Bank in the County. A general banking business transacted.

**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.

**ONAWA,**  
Monona County.....  
We make a specialty of promptness in furnishing abstracts. Farm mortgages for sale.

**Holbrook & Bro.**  
Established 1858.  
P. K. Holbrook, Cashier.  
General Banking Business transacted.

**OSKALOOSA,**  
Mahaska County.....  
A general banking business transacted.

**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.

**POCAHONTAS,**  
Pocahontas County...  
Collections a specialty. General banking business transacted.

**City Exchange Bank.**  
Will D. McEwen, President.  
H. C. Doyle, Cashier.  
Banking and Real Estate.

**ROCK RAPIDS,**  
Lyon County.....  
If you want some choice farm loans drawing 5 per cent. interest, write us for descriptions of same.

**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.

**SIDNEY,**  
Fremont County.....  
Special facilities for collections.

**Fremont County Bank.**  
Capital, \$25,000.  
J. H. McDonald, President.  
H. H. McDonald, Cashier.



## SPECIAL LIST OF IOWA BANKS—Continued.

**TAMA,**  
Tama County..... { **First National Bank.**  
Capital, \$50,000.  
Surplus, \$50,000.  
J. L. Bracken, President.  
T. L. Williamson, Cashier.  
D. E. Goodell, Assistant Cashier.

A general banking business transacted.

**WATERLOO,**  
Blackhawk County.... { **The First National Bank.**  
Capital, \$150,000.  
Surplus, \$25,000.  
H. B. Allen, President.  
F. J. Eighmey, Cashier.

Municipal, county and school bonds bought and sold.  
Farm loans negotiated at lowest rates. Prompt service.

**WAVERLY,**  
Bremer County..... { **German American Loan and Trust Co.'s Bank.**  
Capital, \$25,000.  
Surplus, \$15,000.  
W. C. Holt, President.  
Julian Ruddick, Cashier.

A general banking business transacted.

**WINTERSET,**  
Madison County..... { **First National Bank.**  
Capital, \$50,000.  
Surplus, \$20,000.  
C. D. Bevington, President.  
W. S. Whedon, Cashier.

General banking business transacted.

## Representative Iowa Lawyers.

**FAIRFIELD,**  
Jefferson County.... { **Rollin J. Wilson.**  
General Attorney.  
Refers to any bank in county

I make a special feature of Commercial and Banking Law.

## Special List Minnesota Banks.

**GLENCOE,**  
McLeod County..... { **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.

Banking business transacted? Farm loans a specialty.

**MONTEVIDEO,**  
Chippewa County.... { **Citizens State Bank.**  
Capital, \$30,000.  
Deposits and Profits, \$140,000.  
Established 1879. Incorporated 1890  
C. D. Griffith, President.  
M. E. Titus, Cashier.

We can furnish first mortgage farm loans running five years, interest FIVE  
Banking business transacted. Farm loans a specialty.

**REDWOOD FALLS,**  
Redwood County..... { **First National Bank.**  
Authorized Capital, \$50,000.  
Paid Up Capital, \$25,000.  
Surplus, \$4,000.  
A. C. Buellmeister, President.  
H. D. Baldwin, Vice-President.  
H. A. Baldwin, Cashier.  
O. W. McMillan, Ass't Cashier.

General banking business transacted.

## THE SOUTH IS THE COUNTRY

For those who wish locations for manufacturing plants, or for investments in farming, timber, or mineral lands, or desirable home spots where climate, profitable soil and market conditions are first class and near to good transportation facilities. The South Country is a most attractive one. The sections of the South reached by the

### SOUTHERN RAILWAY and THE MOBILE & OHIO RAILROAD

offer the finest inducements. They are sections with Great Natural Resources, largely undeveloped, and the Northern man will find a splendid field for his energy and capital.

There is no section now growing faster. The present developments on all lines of manufacturing and in agriculture are most notable. Over \$119,000,000 went in new improvements along our lines last year. This alone shows the opportunity for investment and for home making, the new and growing markets for all products.

For further information address the nearest agent.

**M. V. Richards,** Land and Industrial Agent,  
Washington, D. C.

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

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

Adv. 2

Series "C"

## Work for Yourself

## Southwest

along the



## and own a Home

There's a place Southwest for you. It can't come to you, but you can go to it. Perhaps that place is in Kansas, or Colorado, or New Mexico. It may be in Texas or California.

We will gladly send truthful booklets about the regions named, and try to fully answer your questions. Write to-day to Gen. Colonization Agt., A. T. & S. F. Ry., Railway Exchange, Chicago.

**\$60**

Summer Excursion Rates from St. Paul, Minneapolis and Duluth (From Chicago \$75) June 1 to Sept., 15, 1906 to the Pacific Northwest and the

## Puget Sound Country

This very low rate places within reach of all an outing on the shores of the "Mediterranean of America," at the summer resorts and in the beautiful North Coast cities of Seattle, Tacoma and Portland, or in any of a thousand delightful places in the great mountain ranges. It's a country you should know. No more pleasurable trip in all America, with the side trip, en route, to

## Yellowstone National Park

Via the  
**GARDINER GATEWAY**

A region of crowning scenic glories-- "Wonderland of the World." If you will send a post card to A. M. Cleland, General Passenger Agent, St. Paul, Minn., you will receive a folder giving full information by return mail. "Wonderland 1906," six cents. For full information about rates and trains write E. D. Rockwell, D. P. A. 318 Citizens Bank Bldg., Des Moines, Iowa.



**Northern Pacific Railway**  
"Direct to the North Pacific Coast Country."

## Valley National Bank

OF DES MOINES

Condensed Statement, January 29, 1906.

### COMPTROLLER'S CALL

RESOURCES	
Loans and Discounts.....	\$1,110,158.44
Overdrafts .....	1,710.83
Municipal and other Bonds.....	109,485.45
Banking House.....	20,000.00
Premiums on U.S. Bonds.....	none
United States Bonds.....	300,020.00
Cash and Exchange.....	575,275.96
Total .....	\$2,116,650.68
LIABILITIES	
Capital Stock .....	\$ 200,000.00
Surplus .....	100,000.00
Undivided Profits (net).....	1,284.92
Circulation.....	146,860.00
Deposits .....	1,668,505.76
Total.....	\$2,116,650.68

R. A. CRAWFORD, Pres. D. S. CHAMBERLAIN, Vice-Pres  
W. E. BARRETT, Cashier.

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

## SECOND NATIONAL

## BANK OF DUBUQUE, IOWA

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Report of Condition at Close of Business Jan. 29, 1906.

RESOURCES.	
CASH—	
On Hand .....	\$121,533.42
With Other Banks.....	444,228.13
With U. S. Treasurer.....	12,500.00 \$ 587,261.55
INVESTMENTS—	
Loans .....	829,569.88
Bonds and Other Securities.....	400,850.00
Overdrafts.....	463.21
Banking House and Real Estate.....	50,000.00 1,280,883.09
Total .....	\$1,859,147.64
LIABILITIES.	
DEPOSITS—	
Individuals.....	\$537,403.66
Banks.....	568,778.46
United States.....	68,369.83 \$1,214,551.95
CAPITAL—	
Paid in.....	300,000.00
Surplus and Profits.....	94,595.69 394,595.69
CIRCULATION.....	250,000.00
Total .....	\$1,859,147.64

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