

# The Northwestern Banker

Eleventh Year.

Des Moines, Iowa, December, 1906.

Number 12

**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. CABELL, Ass't Cashier  
 CHAS. H. HAMPTON, Ass't Cash.

Established 1851

Capital, - - \$3,000,000  
 Surplus - - 6,500,000

**THE Iowa National Bank of Des Moines**

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

**DEPOSITS**

Jan. 1, 1900	\$447,770.70
Sept. 4, 1900	\$1,134,077.24
Sept. 4, 1901	\$1,161,918.61
Sept. 4, 1902	\$1,510,234.36
Sept. 3, 1903	\$1,868,845.11
Sept. 4, 1904	\$1,835,189.86
Sept. 4, 1905	\$2,341,454.60
Sept. 4, 1906	\$2,661,047.75
Nov. 12, '06	\$2,995,938.24

**U. S DEPOSITORY**

**Citizens National Bank**

DES MOINES, IOWA

J. G. ROUNDS, - President  
 GEO. E. PEARSALL - Cashier  
 GEO. COOPER, Ass't Cashier

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

**ACCOUNTS SOLICITED**

**THE Bankers National Bank**

OF CHICAGO, ILL.

Capital, Surplus and Profits, \$3,167,164

EDWARD S. LACEY, President. JOHN C. CRAFT, Vice-President  
 FRANK J. JUDSON, Cashier. CHAS. C. WILLSON, Ass't Cash  
 RALPH C. WILSON, Ass't Cashier

COMPARATIVE STATEMENT, SHOWING INCREASE.

**DEPOSITS**

November 12, 1897.....	\$ 6,247,604.98
November 12, 1900.....	10,832,709.37
November 12, 1903.....	12,265,964.71
November 12, 1906.....	17,417,596.95

New Business Desired and Unexcelled Facilities Offered.

**Davenport Savings Bank**

DAVENPORT, IOWA

Capital, - - -	\$ 300,000.00
Undivided Profits -	219,912.03
Deposits, - - - -	3,875,173.53

**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. KRABBENHOEFT 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.

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 Federal Reserve Bank of St. Louis

## The Commercial National Bank of CHICAGO

Capital, Surplus and Undivided Profits, \$3,900,000  
Deposits, \$39,000,000

JAMES H. ECKELS, PRESIDENT      NATHANIEL R. LOSCH, CASHIER

### DIRECTORS

FRANKLIN MACVEAGH      E. H. GARY      WILLIAM V. KELLEY  
WILLIAM J. CHALMERS      DARIUS MILLER      JOSEPH T. TALBERT  
ROBERT T. LINCOLN      CHARLES F. SPALDING      JAMES H. ECKELS

This bank is pleased to place at the disposal  
of its customers the facilities gained  
during forty years of continuous  
service and growth.

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When in CHICAGO, stop at

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and meet your friends. Most Northwestern Bankers  
stop there. The most convenient hotel to the finan-  
cial district. UNEXCELLED SERVICE

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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

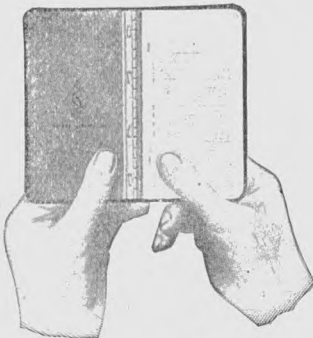
National Bank of Republic, Chicago

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One thickness only, 50 leaves.

**NO HUMP** in the pocket with the  
**THIN BACK KIND**



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3 styles  
ruling  
Record  
\$ and Cts.  
Quadrille

Size of leaf  
2 1/4 x 5  
Open side  
60c

Open end  
book, size  
2 3/4 x 5  
60c

Cash with order. Money refunded if you are  
not perfectly satisfied.

**IHLING BROS. & EVERARD**

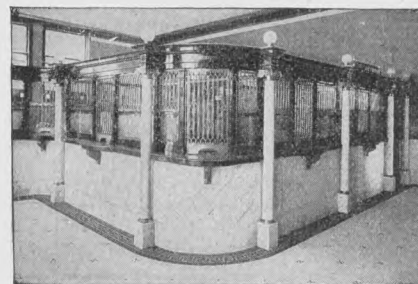
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Kalamazoo, Mich.

THE

## A.H. Andrews Co.

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IN WOOD, MARBLE, BRASS, BRONZE AND IRON.

**Tables, Chairs, Etc. Office  
Desks in Greatest Variety.**

Write for Catalogue.

**5,000** Banks Fitted up by us since 1865. **DESIGNS AND ESTIMATES** furnished on application.

Established 1868.

**FULL PAID CAPITAL, ONE MILLION DOLLARS**

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

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**THE NATIONAL LIFE  
INSURANCE COMPANY**  
of the United States of America

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Assets	Insurance in Force
\$5,246,863.48	Over \$43,000,000.00

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**The Great National Temperance  
Beverage**

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***Coca-Cola***

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**THIS IS BEYOND QUESTION THE MOST POPULAR  
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Its delicious taste; invigorating qualities, and fine digestive properties, make it particularly suitable to the almost universal American demands for a drink that is healthy, delightful and refreshing.

Two hundred million of glasses sold last year shows its preference over all other drinks.

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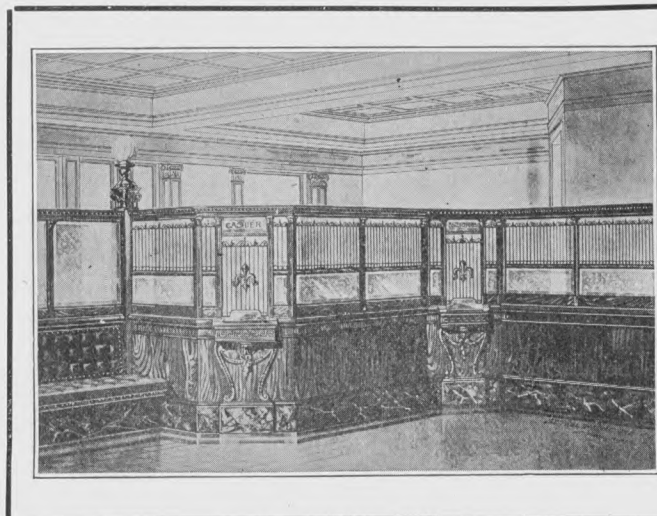
James B. Forgan   David R. Forgan   F. O. Wetmore  
*President   Vice-President   Cashier*



**THE FIRST NATIONAL  
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Furniture**

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Bank Work of All Kinds.

Rosabel Street, between Sixth and Seventh.

Catalogue Mailed.                      **ST. PAUL MINN.**

Insure In The  
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Des Moines, Ia.

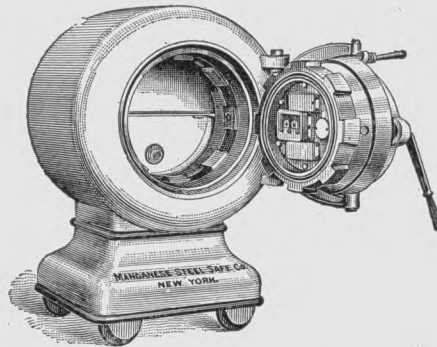
**Fire, Lightning  
 and Tornadoes.**

S. T. BERRY, President.

C. S. BERRY, Vice-Pres.

J. D. BERRY, Secretary.

J. J. TOWN, Treasurer.



Questions to bankers.

Do you know why Manganese Steel is the only metal of which burglar proof safes can be properly made?

Can you tell genuine Manganese Steel from imitation?

Do not buy a safe until you can answer both questions in the affirmative.

It will do you no harm to examine this safe. By so doing you may prevent your depositors and stockholders from criticising you later, after burglars have visited your bank.

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

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Large stock of New and Second-hand Safes of different makes.

**NEW LOCATION**

GROWING  
 DAILY

WRITE US

**Iowa  
 Lithographing  
 Company**

BANK AND OFFICE STATIONERS,

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PROGRESSIVE  
 ALWAYS

SEE US

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**Northern Pacific Railway**

A. M. CLELAND, General Passenger Agent, St. Paul, Minn.

# The Northwestern Banker.

ELEVENTH YEAR.

*A Bankers Journal for the Northwest*

NUMBER 12

\$2.00 Per Annum.

DES MOINES, IOWA, DECEMBER, 1906

20 cts. per Copy

## THE NORTHWESTERN BANKER,

PUBLISHED BY

The Northwestern Banker Publishing Company,

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.

### ADDRESSES DELIVERED AT THE TENTH ANNUAL CONVENTION OF THE NEBRASKA BANKERS ASSOCIATION, HELD AT OMAHA, NOV. 21-26

#### The President's Address

I esteem it not only a great pleasure, but a privilege, to preside at this, the tenth annual convention of the Nebraska Bankers' Association, and upon this occasion to felicitate you upon the progress of the association along the various lines, wherein abound its greatest usefulness.

With the impetus imparted by previous strong administrations, together with the efforts of our able and efficient secretary, and the co-operation of a strong and aggressive membership committee, we are able at this time to report an increase in membership from 573, which was reached at the time of the holding of the last convention to 675 at the present time.

The total number of banks in the state is 780, and there are, therefore, nearly 85 per cent of them enrolled as members of our association, which is an excellent showing, and causes us to take rank among the strongest associations in the country.

That our membership is not larger, is due mainly to the fact that of the banks still outside of the association, a considerable proportion have been organized, and transacting business but a comparatively short time, and are therefore either strangers to the advantages which a membership affords, or are reluctant to incur the expense incident to becoming a member, until they are established on a profitable basis.

No efforts should be spared, however, to induce the non-members to become members, for the highest efficiency of the association cannot be attained until the entire banking fraternity in the state is united


under its banner, and working together for the common good.

A great factor in the upbuilding of the association, and one that will be more apparent each year, is the group meetings. The wisdom of reducing the number of groups from nine to six, was manifested this year in the increased attendance, more general interest, and the complete success that characterized the meetings of the various groups, with but one exception.

Heretofore it has been the practice for each group to select a date for its meeting, regardless of whether or not it might conflict with that of some other group; but this year, acting in accordance with a recommendation adopted at the last convention, we arranged a schedule of dates, with the co-operation of the presidents of each group, that placed the various meetings about one week apart; and this arrangement, by enabling the bankers from Lincoln and Omaha, and from outside the state, to attend each one, contributed materially to their success. I personally attended each meeting, except that of Group No. 6, which was unavoidably held on the same date as that of group No. 1; and can testify to the interest and enthusiasm that was manifested at them all.

It is gratifying to report in the matter of burglary insurance and fidelity bonds, that the members generally during the past year have exhibited a disposition to favor the association with their business, and as a result, the income from that source, as will be shown by the secretary's report, has been largely increased over previous years, but at the same time, it is a matter for regret that all the members have not appreciated this branch of the association work, and encouraged it by lending their earnest support. It does not occur to me that any of our members are under the least obligation to place their insurance with any particular company, or through any particular agent, and when the secretary of the association is in a position to quote as low a price as can any of them, we should all be glad to give him the preference, and especially in view of the fact that it is entirely due to his activity, that all the companies operating in the state, have been compelled to make substantial reduction in their rates. As a matter of fact, however, numerous instances have occurred where the secretary, in competition with outside companies, obtained favorable rates for a member, only to find that on even terms the business was given to the competitor.

I wish to submit, gentlemen, that this is not the spirit that should animate the members of this association. To make our organization most effective, and to place it upon a plane where it can render the highest

<b>Fort Dearborn National Bank</b>  <b>Chicago</b>	CAPITAL, . . . . .	\$1,000,000.00
	SURPLUS and Undivided Profits . . . . .	318,184
	DEPOSITS, . . . . .	11,735,054
<b>Accounts of Banks, Corporations, Mercantile Firms, and Individuals Respectfully Solicited</b>		
<b>OFFICERS:</b>		
L. A. Goddard, . . . . .	-	President
Nelson N. Lampert, . . . . .	-	Vice-President
Henry R. Kent, . . . . .	-	Cashier
Charles Fernal, . . . . .	-	Assistant Cashier
Colin S. Campbell, . . . . .	-	Assistant Cashier
<b>We Have Every Facility for Handling Country Bank Accounts, Appreciate them, and Give Our Personal Attention to the Interests of our Depositors.</b>		

service to its members, demands not alone absolute loyalty on their part, but they must be in sympathy with all its aims and purposes, and ready and willing to give their hearty and earnest co-operation to whatever proposition receives its endorsement. In other words, we must "stand up for the association" first, last and all the time.

Our organization is not designed to benefit a few, nor are its affairs conducted in the interests of any clique, but for the benefit of all its members, irrespective of their geographical location, or their financial standing.

Politics have never played any part in the deliberations of our conventions, and I hope never will, for if once injected therein, in my judgment, it will prove a disintegrating force. I am moved to so express myself at this time, on account of having been an eye witness to the manipulations indulged in by the leading officials of the American Bankers' Association at its convention recently held in St. Louis. It was apparent to the most superficial observer that the rank and file of the delegates in attendance thereupon, were regarded as so many automatons, to be moved at will in response to the requirements of the leaders, and to meet the exigencies of the occasion. It follows naturally that this knowledge on the part of the delegates was not calculated to increase their loyalty to the association, but tended rather to increase the dissatisfaction which was expressed on every hand, at the way its affairs were being conducted.

Let us then, gentlemen, labor unceasingly to keep out of our association all disturbing elements, and let us adhere to the wise policies established by its founders, for its control and management, and which have been found so effective and satisfactory in the past.

I am aware that, in the minds of many, doubts exist as to the practical utility of our organization, and even among our members, I have become impressed, during my term of office, that many of them are luke-warm in their adherence, and that but few comprehend the scope, and importance of its present sphere of usefulness, or realize to what extent this may be magnified in the future. It may, therefore, not be inappropriate at this time, to consider briefly the present and the future of our association, to the end that all our mem-


bers may have a broader conception of its aims and purposes.

I have already alluded to the reduction in rates on burglary insurance accomplished through the agency of the association, and this is one of the practical benefits secured for members. Another is the protective fund which has been built up by the commissions received on both the insurance and fidelity bond business written for members, and which enables the association to offer suitable rewards for the conviction of criminals who have robbed or victimized its members, thereby tending to make them less subject to attacks of this nature. Another is the time lock contract, entered into by the association with F. E. Davenport & Co., of Omaha, whereby the time locks of members are cleaned at an annual expense of \$7.50 instead of \$10, which has heretofore been the charge, and at the same time, giving them better service than can be obtained through any other agency. This saving alone, to the majority of the banks, is equivalent to a 50 per cent reduction in the annual membership dues.

These constitute the tangible benefits which all can see and appreciate, and during the coming year, if plans now under consideration by the executive council are successfully carried out, other tangible and still greater benefits of a practical nature will be secured for members.

But all the advantages of a membership does not lie with these things that can be seen; on the contrary, the intangible benefits are fully as important. Among these are the results of the work of our standing, and other committees, such as the legislative and educational. And still others are derived from attending these association meetings, which permit of the interchange of ideas, with the result among others, that lessons of conservatism are often learned by those who might otherwise be recklessly inclined; and these lessons being applied to the conduct of their business, makes better banks and better bankers, and in turn, our entire banking system, in consequence of this strengthening of one of its integral parts, is likewise strengthened.

We may confidently expect to see all these direct and indirect benefits which a membership affords, multiplied in the future, but gentlemen, I believe a larger

CAPITAL \$2,000,000			SURPLUS AND PROFITS \$1,000,000		
 <b>The National Bank of the</b> <b>REPUBLIC</b> <i>of Chicago</i> <b>Confidently believes it can meet every re-</b> <b>quirement of the most discriminating bankers.</b>					
JOHN A. LYNCH, PRESIDENT		W. T. FENTON, VICE-PRESIDENT		R. M. MCKINNEY, CASHIER	
R. L. CRAMPTON, ASST. CASHIER		O. H. SWAN, ASST. CASHIER		THOS. JANSEN, ASST. CASHIER	

field of usefulness, and a higher destiny is marked out for this association.

We have in this state 780 banks, all operating under state or national law, but each independent in its character, and the sole arbiter of its own future. These banks range in capitalization from \$5,000 in the smaller towns to \$1,000,000 in the city of Omaha, and while varying in like degree in importance, and in the volume of business transacted, yet the smallest of these may, through incompetent or reckless management become a menace, not only to the largest, but to all the conservatively managed banks in the state.

Should the bank fail, this menace becomes a reality, for with the news heralded from one end of the state to the other, and embellished with the usual press notices, the natural fears of timid depositors everywhere are augmented, and as a result, the integrity of all banks is brought into question. It is a matter for congratulation, not only on the part of this association, but on the part of the public as well, that outside of the O'Neill and Tecumseh tragedies, there has not been a genuine bank failure in this state for years; and this would seem to indicate that we have a high grade of bankers in the state, which as a whole, they undoubtedly are, but we must remember that these are prosperous times, and that under existing conditions the results of incompetent and reckless management are not easily discernable. But, granted that there may be banks in the state that are today suffering from bad management, it is a fact that, under the present system of supervision employed, no means are available for correcting such evils, except when the solvency of a bank may be questioned, or its management has been guilty of violations of the law; and attention is seldom directed to the latter until insolvency, which naturally follows, has become an accomplished fact.

That there should be, however, some restraining influence thrown around banks which, although solvent, and operating within the law, are still chargeable with the offense of bad management, cannot be gainsaid, and, to my mind, this association offers the best medium, through which the correction of this evil may be accomplished.

This may be regarded as an impracticable suggestion, but I offer it in the belief that it is practicable, and in

the hope that it may appeal to the sound judgment of this convention.

To realize the condition indicated, it would be necessary in the first place to make the tangible benefits of a membership a little more attractive than they are now, so that all the banks in the state would, of their own volition, seek to become members, but at the same time, the association would impose certain conditions that must be met before they would be eligible for membership; and among these, and of the highest importance, would be one requiring them to submit to an examination by an expert in the employ of the association.

In the event that all the banks could not qualify, it is a self evident fact that those failing to do so would be forced by public opinion to meet the requirements of the Association as speedily as possible, or get out of business. When all that were eligible were enrolled as members it would naturally become the concern of each one to see that the others lived up to the requirements, and failure on the part of any to do so would permit the filing of charges, which if sustained, would result in the offending member being dropped from the rolls. It can readily be seen that such action would be as disastrous to the offender as is now the expelling of a member from a clearing house, and it is a foregone conclusion that none would invite such a disaster.

It is my opinion that such regulation by the association, coupled with that employed by the state and federal governments, would so strengthen the banking system in our state, that failures from other than unavoidable causes would become a practical impossibility. However divergent may be the views entertained towards this proposition, we must all agree that this would be the ideal condition to be realized under our present system of independent banks, furnishing, as it would, protection alike to the depositor and the stockholder; and if the idea is practicable, as I believe it is, I wish to ask if any grander work could be undertaken by our association.

Of one thing we may be certain, and that is, if we do not voluntarily adopt some measure calculated to afford greater protection to depositors, we will, sooner or later, have forced upon us a law providing for assessments, for the purpose of creating a guarantee fund for the protection of depositors in failed banks. As you

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OF THE CITY OF  
NEW YORK

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1803**

**Resources \$25,000,000**

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ROBERT M. GALLAWAY, President.  
ELBERT A. BRINCKERHOFF, Vice-Pres.  
ZOHETH S. FREEMAN, Cashier.  
ALBERT S. COX, Assistant Cashier.

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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

are aware, a bill for such a purpose was introduced during the last session of our legislature, and I recently received the synopsis of a bill of this character, that is to be introduced at the coming session of congress. It is a notable fact that many sincere advocates of this proposition are to be found among the bankers themselves, and the public generally, as well as many of the leading papers throughout the country, are outspoken in its favor.

None will oppose the theory upon which this proposition is based, for it is sound; neither is the tax feature in it, calculated to incite opposition; but upon the principle that, by legislative enactment, all banks should stand on the same footing in their relations to the public, it must receive now, and for all time, the active opposition of all the strong and conservatively managed banks in the country.

Our committee on national legislation should take cognizance of the purpose to push a bill of the nature indicated, through the incoming congress, and should take such steps as may be deemed necessary to line up the legislators from our state in opposition thereto.

It is likely also that a bill of the same character will again be introduced during the coming session of our state legislature, and I would recommend that a legislative committee be appointed, to look after this, and such other legislation as may be proposed that in any way affects the banking interests of the state.

It occurs to me that the influence of this association should be used to secure an amendment to our state

banking law, requiring all banks operating thereunder to be examined twice a year, and to make five reports to the state banking board, instead of four, as the law now provides. Also the law regulating the compensation of examiners should be amended, and an increase provided for therein, commensurate with the character of the work performed, and sufficient in amount to enlist the services of men of recognized ability. All this with the view of strengthening our banking system, and thereby affording greater protection to depositors.

Along the line of remedial legislation in the interests of all the banks in the state, there is much for which this association might justly petition, but I believe our efforts had best be concentrated upon obtaining a modification of one of the provisions of the present depository law, which requires security bonds to be furnished in double the amount of a county deposit. This requirement is indefensible from any standpoint, and serves no other purpose apparently than to swell the premium income of the bond companies. It is certainly patent on its face, that if the bond accepted by a county is not good for an amount equal to the amount of the deposit which it covers, then doubling or trebling it would add nothing to the security which it affords, but does subject the banks to additional, and entirely unnecessary expense. This is a matter that directly affects a large proportion of the banks in the state, and all, whether members of this association or not, should unite in an earnest effort to secure an



## NEW YORK NATIONAL EXCHANGE BANK

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

**LEWIS E. PIERSON**  
PRESIDENT

**JAMES E. NICHOLS**  
VICE PRESIDENT

**ROLLIN P. GRANT**  
CASHIER

**D. H. G. PENNY**  
ASSISTANT CASHIER

**COLLECTION OF BILL-OF-LADING**  
**DRAFTS OUR SPECIALTY**

**FOREIGN AND DOMESTIC EXCHANGE**  
**BOUGHT AND SOLD**

**A COMMERCIAL BANK IN THE HEART OF NEW YORK'S GREAT MERCANTILE CENTRE**

amendment to the present law, limiting the amount of the surety bond required, to the amount of the deposit which it covers.

No provision having been made for the appointment of delegates from our association to the convention of the American Bankers Association held in St. Louis on October 16th to 18th, I assumed that prerogative, and appointed the following delegates: S. H. Burnham, C. F. McGrew, L. Drake, J. T. Trenery, E. F. Folda, Geo. L. Missner, S. K. Warrick, W. A. Taylor, C. Hildreth, J. W. Welpton, H. W. Yates and C. F. Bentley.

The full delegation was in attendance at the convention, and did effective work in securing the election of Mr. J. T. Trenery to a position upon the executive counsel, thus giving our state representation thereon after a lapse of two years.

I would recommend that hereafter the president of this association be empowered to name the delegates to the conventions of the American Bankers Association, and that he himself constitute one of the delegates.

The absorbing question that agitated the minds of the delegates to the St. Louis convention was that of "currency reform," concerning which the dominant idea embraces the proposition of an asset or emergency currency.

The strongest advocates of these measures are to be found, naturally enough, among those bankers that are the most closely allied to Wall street, and apparently without division among the bankers of the South; while the bankers from other sections of the country may be said to occupy neutral ground.

So far as the banking interests in this state are concerned, I can see no reason why this association should recede from the position it has heretofore taken on this question; although there is, no doubt, a growing sentiment among the bankers of the state, favorable to some special form of credit that may be availed of in time of panic.

It is not, however, such a measure of relief that is sought by the New York bankers, and the bankers of the South. The former desire the privilege of issuing an emergency currency that may be used in maintaining the equilibrium of the stock market during the period when western banks have withdrawn their balances for use during the crop moving season, and the

latter for their use in the handling of the cotton crop of the South. So that, in both cases, the advantages of an emergency currency in time of panic would be discounted in advance, and as a consequence, neither would be in a position to avail themselves of it, when such an emergency should arise.

From the standpoint of conservative banking, as it is understood in the West, it would seem that, instead of clamoring for more credit money, the prudent thing for the New York banks to do, would be to divorce their business from Wall street manipulation, and for the bankers of the South to increase their available banking capital to a point where it would be on a parity with that employed in other sections of the country. And until this is done, it is needless, in my opinion, to indulge the hope that the bankers of the entire country will ever unite on any measure of currency reform.

It is a matter for congratulation on the part of this association that, owing partly at least, to the interest manifested by it, the authorities of the state university have included in the course of study for this year, special instruction in the department of political economy and commerce; the same being classified in groups, as follows: The financial group, the commercial group and the great industrial problems. The courses of study under each group are most comprehensive, and it is to be hoped that they will appeal to a large section of the student body, as there exists great need for education along these lines.

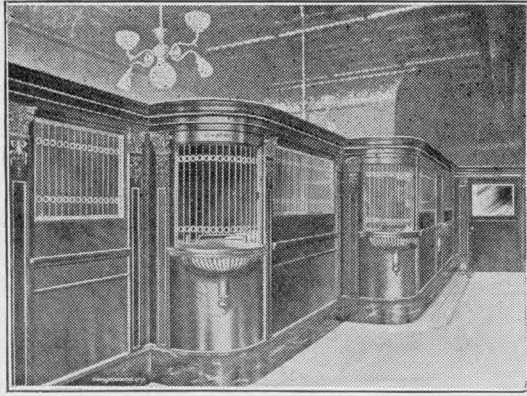
I desire in conclusion, to extend my sincere thanks to Secretary Hughes, to the members of the executive council, and to the membership and other committees, for their co-operation in carrying forward the work of the association, and to whose efforts principally are due whatever measure of success has been achieved under my administration.

#### Depository and Other Bonds for Banks

Address by F. McGivern, President Commercial National Bank of Fremont.

The subject at the head of this paper ought to be of interest to most bankers of this state. I only wish I had the ability to write a paper that would appeal to you as this bond matter appears to me.

In regard to depository bonds: Our law makers, in their judgment, thought best to so amend the deposi-



# The Nauman Co.

420-428 Cedar St.  
WATERLOO, IOWA.

Manufacturers of

## Bank Fixtures

Catalogues Free

PLANS AND ESTIMATES FURNISHED

tory law that a bond, to secure county or state deposits, could not be signed by any officer, director or stockholder of a bank, which practically compels a bank to give a bond issued by a guarantee company, somewhere in the East, and, as the old law provided for a personal bond in double the amount of the deposit, someone seems to have seen to it that that part of the law was not repealed. So we have to give bond for double the amount and pay the bond company's price for the same.

I will say that, in our own case, the bond is seventy thousand dollars. Our deposit, due the county, is about twenty-one thousand dollars. This guarantee company, remember, has first bonded the county treasurer in double the amount which has been paid by the county or the treasurer, as the case may be; thus making four dollars guarantee bond or more for every dollar the treasurer deposits in a depository bank. Nor is this all. In many instances the guarantee company has required and received a personal bond from the officers and directors of the bank, in addition to all this, to indemnify them against loss; and after trying several companies, to get better rates, I find that their rates are practically all the same.

Now, gentlemen, the question seems to be up to us to decide whether we will do as we are told by these bond companies or arrange some way to procure bonds outside of these companies, or continue to be held up and say nothing.

Then, also, there have been no bank failures, that amount to anything, for the last five or six years; and, just now, I cannot think of a dollar loss to these bonding companies, in the last five years, so would think that the money we have been paying to them must be all clear profit to them and their agents.

It seems to me that we ought to arrange to save this money, in some way, either by organizing a mutual company or by having the law changed so as to permit the county commissioners or the state board to accept state, county or municipal bonds, or any others approved by them, instead of a guarantee bond; and also to make the security the maximum amount, instead of double the amount, as it now is.

Now, as to insurance against burglars. The most reliable statistics that I can get show a loss by burglary, in this state, in the last ten years, of about forty-four thousand dollars, of which the insurance companies were called upon to pay between nineteen and twenty thousand dollars. These companies are collecting from the banks that carry insurance about nineteen thousand dollars per annum, and, as they have paid less than two thousand dollars per annum for the last ten years, it seems that the profit in that business is much greater than in any other legitimate business that I am acquainted with, and still their rates are not regulated by law, as the interest rate is. These rates are fixed by them and run, as you well know, from 11 1-2 per cent, on steel-lined, burglar-proof vaults, up to 12 per cent and possibly more. Now, I believe that if the bankers of this association will stand together and organize a mutual company, their insurance will not cost one-half of what it now costs.

I will say that I am not acting as agent for any insurance company, but there is a new company, recently organized at Minneapolis, with, I think, one hundred thousand dollars capital and fifty thousand dollars surplus, by the men who control the American Bank Protection Company. They have organized the company for the purpose of insuring against burglars all banks that have the American Bank Protection system. Their rate is ten dollars for the first five thousand of insurance and one dollar and fifty cents per thousand for all above five thousand. While this rate is probably one-third of what we are now paying, for country banks, I think it will cost less if we do our own insuring.

I think very well of the American Bank Protection System and believe that it is nearer to being burglar-proof than anything I have seen or heard of; and I have not heard of a successful burglary where one was installed.

Then we have another section of bank insurance, in bonds for bank officers and clerks. I have no statistics in regard to this part of it, but have no doubt that the bonding companies are charging enough to come out even, at least.

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, \$3,308,229 DEPOSITS, \$33,328,873

ACCOUNTS OF BANKS AND BANKERS SOLICITED

I think it safe to say that dishonest men are scarce among the Nebraska bankers, and for that reason they could be bonded at a very low rate by a Nebraska company, which would not have to collect enough to make good the shortages of other bankers, in Chicago, or Joliet, or Philadelphia and other places where the bankers, or some of them, get imbued with "Frenzied Finance" and thus go wrong.

Now, in conclusion, I wish to say that I am very much interested in this subject and think we can do much good if we can take hold of this matter in the right way. Let us stand together and organize a company, either a stock company or mutual, and insure none but members of this association. Then, I think, the banks outside of the association will be trying to get in.

I would like to have the members of this association think seriously of this matter, for I believe great good can be accomplished and that it will be, at least, a step in the right direction.

Gentlemen, I thank you for your attention.

### Protection for Bank Depositors

Address by Henry W. Yates, President Nebraska National Bank, Omaha.

Plans for the better protection of depositors in banks have been numerous and opinions upon the subject differ greatly. The attention of the public is periodically directed to the matter when some large institution goes down entailing heavy losses upon the community. The almost coincident recent failures in Chicago and Philadelphia—both accompanied with scandalous developments—have focused public attention at this time and have naturally induced the cry, "What safety is there in banks?" "Of what value are banks examinations?"

An editorial in a leading Omaha newspaper, which is not given to hasty and ill-formed conclusions, shows the prevailing thought. Among other disparaging things it says: "The truth which none are in better position than bankers to know is that official examination, both state and national, is mere meaningless form or farce, going no further than to touch superficial appearances." Now as a fact, we as bankers know that

this statement is not correct and does injustice to both banks and examiners. Examinations as a rule are far from being mere meaningless forms; on the contrary, doubtless many of us at times think the examiner goes farther than necessary in endeavoring to get at the true inwardness of things. Neither of the two cases referred to was a national bank and it is possible that the regulation of banks in the respective states is not as thorough and complete as under the national system or that of Nebraska. But granting that there is no special weakness in the law governing them and that the same thing may have occurred with banks anywhere under the laws and practices in force, the question arises, what more can be done to prevent similar occurrences in the future?

The cry is on for a more rigid examination. Some would go so far as to require examiners to ascertain from the makers of paper held by a bank under examination, whether it is genuine or not and to do other things in connection with the examination of notes and bills necessary to fix definitely its goodness and character. Such a requirement would not only involve an endless amount of work for the examiner, but would be an intolerable annoyance to both the banks and their customers. No class of business maintains such close and confidential relations with its customers as the banks and procedure of this kind would involve an amount of publicity which would not be endured. It is a bank examiner's duty to more especially investigate a bank for the purpose of seeing that its business is conducted according to law and in its operation that it conforms to the rules and principles of sound and safe banking. Incidentally he may discover fraud and it follows without saying that it is his duty to report and denounce it, but it is going too far to say that it is his special duty to detect fraud, and that therefore he must adopt modes of procedure applicable to all banks and branding them all alike, for the reason that one time in a thousand a thief has been discovered among the officials conducting a business.

Another cry is to have "directors who will direct." It is asserted by some that it is solely due to their carelessness that such losses occur. That frequently the most casual attention on their part would have prevented the operations which wrecked their institutions.

## The Continental National Bank OF CHICAGO

CAPITAL, \$4,000,000. SURPLUS, \$2,000,000.

Statement November 12, 1906.

### RESOURCES:

Loans and discounts.....	\$35,788,121.76
Stocks and bonds.....	1,570,165.45—\$37,358,287.21
U. S. bonds to secure circulation.....	3,000,000.00
Premiums on U. S. Bonds.....	101,250.00
Overdrafts.....	3,857.47
Due from banks and U. S. Treasurer,	9,599,488.63
Cash.....	13,118,235.47—\$22,717,724.10
	\$63,181,118.78

### LIABILITIES.

Capital stock paid in.....	\$ 4,000,000.00
Surplus fund.....	2,000,000.00
Undivided profits.....	377,065.77
Circulation.....	2,994,400.00
Deposits.....	53,809,653.01
	\$63,181,118.78

### OFFICERS.

GEORGE M. REYNOLDS, President.  
ALEX ROBERTSON Vice President.  
W. G. SCHROEDER, Cashier.  
IRA P. BOWEN, Assistant Cashier.  
BENJ. S. MAYER, Assistant Cashier.  
H. WALDECK, Assistant Cashier.

Accounts of Banks, Bankers, Manufacturers, Firms  
Corporations and Individuals Solicited.

## The Chase National Bank Of the City of New York.



UNITED STATES DEPOSITORY  
CLEARING HOUSE BUILDING

November 12, 1906

CAPITAL.	\$ 1,000,000.
SURPLUS AND PROFITS, (earned)	6,136,000
DEPOSITS	64,029,000

A. B. HEPBURN, Pres.	A. H. WIGGIN, Vice-Pres.
E. J. STALKER, Cashier.	C. C. SLADE, Ass't Cashier.
S. H. MILLER, Ass't Cashier.	H. K. TWITCHELL, Ass't Cash

### DIRECTORS

HENRY W. CANNON, CHN.	JAMES J. HILL.
GEORGE F. BAKER.	A. BARTON HEPBURN.
OLIVER H. PAYNE.	JOHN I. WATERBURY.
GRANT B. SCHLEY.	ALBERT H. WIGGIN.
	GEORGE F. BAKER, JR.

It is therefore proposed that directors shall be made personally responsible for losses incurred. Legislation of this character would merely result in lowering the personnel of boards of directors.

It is true that directors are by law the governing power, they are supposed to represent the ownership of the corporation. But nevertheless it is well known that this is not always the case. From time immemorial, both in this country and in England and other foreign countries, directors for financial corporations have been selected not for any personal service in the details of management they may be able to render or for large personal holdings of stock but for the credit and standing the use of their names may give the institution. By this use it is declared to the public that they have a financial interest in the institution, and have confidence in its management, and that so far as it may be in their power in the ordinary acceptance of a director's duty, they will see that its affairs are properly conducted. Sometimes they are selected for the benefit of their knowledge and experience concerning the standing and credit of others engaged in their particular line of business, or the influence they may have to bring such business to the bank.

To ask such men to give to the affairs of the corporation that close and careful attention, necessary to prevent or required to detect fraudulent practices, to familiarize themselves with the clerical details of a business in which they have no experience and no de-

sire to engage, would simply rule them out as directors.

The membership of a board of a directors would be confined to those actively engaged in the prosecution of the business. This would not be an unalloyed benefit to the public. It has been frequently found to the depositors' advantage to have as directors, men who plainly have not directed, but who in an emergency acting under the propulsion of a moral law, higher with many than any legal enactment, have come to the rescue and advanced from their personal means to maintain the honor and credit of their bank.

It is not a difficult matter for an examiner or a board of directors to control and regulate a legitimately conducted business; but it is an entirely different thing to guard against fraudulent management, and all the failures which have so shocked the public have been caused by the dishonesty of the bank officials. The comptroller of the currency, I think, in one of his public reports or addresses has declared this to be the case. By imprudent management or unfortunate business enterprises a bank may lose the money of its stockholders, but if its capital bears any reasonable proportion to its liabilities, it is almost impossible that its losses should be so large as to effect the depositors. The most careful and cautious of bank officials cannot guard against all the forms of dishonesty and fraud which may be practiced in their own institutions—how much more difficult must it be for the examiner or the director to discover them. When the officials them-

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# THE SEABOARD NATIONAL BANK

OF THE CITY OF NEW YORK

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Capital, \$1,000,000.      Surplus and Profits (earned,) \$1,260,058.  
ACCOUNTS SOLICITED

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S. G. BAYNE, President.

S. G. NELSON, Vice-Pres.  
W. K. CLEVERLEY, Ass't Cashier.

C. C. THOMPSON, Cashier.  
J. H. DAVIS, Ass't Cashier.

---

selves are the swindlers, the difficulties for detection by outsiders are almost insurmountable. For instance, in the Chicago case. How was it possible for the examiner to learn that the paper was fraudulent which constituted the greater part of the delinquency when it was so skillfully forged, that even the reputed makers, of some of it, hesitated to deny the signatures. There can be no sure protection against fraud—if blocked in one way it will turn up in another. But because this is the case we cannot abolish trust. The basis of our business is trust and without it a man would be unfit for the banking business. We cannot live always in an atmosphere of doubt and suspicion, and must place some confidence in those engaged with us in the prosecution of business.

The difficulty of providing or enforcing any system which will prevent bank failures has led to the advancement of schemes for guaranteeing bank deposits.

A fund is proposed for the purpose to which all banks would be required to contribute in proportion to their deposits. This idea has merit and deserves consideration. In the banking of the future when our widely extended system of independent banks shall assume greater coherency and stability something of this kind may be welcomed and adopted. But we are very far from that suitable condition at present, and to my mind the objections to the scheme are now insurmountable. The amount of the proposed fund is usually based upon the losses of the past. This seems reasonable and it would be ample if existing conditions continued without change, but this would not be the case.

The confidence which the public would be inclined to place in all banks, if satisfied with the guaranty, would create of itself a different situation. There would be more banks and a larger ratio of failures and the fund would be found insufficient. Conservative banking in many cases would give place to something different and the results would be disastrous. Almost anyone could go into the banking business and hope to achieve success in obtaining deposits. The glibest talker and largest promisor would have an equal chance with the oldest and most experienced banker. The cost of disastrous competition would in the end fall alone upon the better banks. It would prove to be

very much like assessment life insurance. All would go well for a time, but in the end if continued so far, the business would be destroyed, for good bankers would give up the contest and seek other means of livelihood.

Recognizing then the situation as it is, the question arises, what may be done now to give better security to bank depositors and to lessen the occurrences which so discredit the banking business. It is a subject demanding the most serious consideration on the part of bankers. They are in a better position than any outsiders can be to suggest practical things, and their interest in the matter is even more vital than that of the depositors, for in protecting them, they advance their own interest and protect themselves.

Whatever I may be able to advance upon the subject would be based upon my long experience in the banking business, now passing forty-three years of constant service. I realize, however, that that experience may be very ineffective to meet the crowding problems of the business of today. I have nothing new or novel to advance and no methods to suggest, but what are doubtless practiced now in numerous banks.

Whatever is done, however, must be done in my judgment along the lines of what we now have.

I would have no loosening of the restrictions now imposed by law and would have bank regulations improved wherever it is manifest that it can be done to advantage. The examiners should not be permitted to relax any of their vigilance and the directors should be urged to direct to the fullest extent that can be reasonably expected of them. But I am myself firmly convinced that real and practical reform lies in the establishment and the enforcement of certain and fixed methods in the clerical conduct of the business, which will place a proper responsibility and accountability upon every employe who has anything to do with the bank's transactions.

No one from the president down should have the power to take a cent from the bank except through the regular channels reached by the public, and no credit or deposit to any account should be permitted except made in the same regular manner. The note teller or discount clerk in entering loans should be required to have with every bill the written approval of at least

WM. H. BRINTNALL,  
President.

EDWARD TILDEN,  
Vice-President.

WM. A. TILDEN,  
Cashier.

GEO. M. BENEDICT,  
Assisiant Cashier.

# The Drovers Deposit National Bank...

UNION STOCK YARDS, CHICAGO.

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.

CAPITAL AND  
SURPLUS,  
\$900,000.00

two of a finance committee who might be officers or persons actively engaged in the business, by whose authority to pass or approve should be distinctly entered in the bank records.

A similar requirement should be applied to all entries in the general books relating to securities or investments. In other words, every transaction of the bank, recorded or entered in any of its books, should be fenced with requirements that would demand collusion between at least two and perhaps more, in order that a fraud could not be perpetrated, and it would be easy for the examiner in his visits to ascertain if these fixed regulations were duly observed.

It has been suggested in this connection that employees should be required to divulge to the proper official anything coming to their attention as irregular or out of the usual course of business. I would go farther than this and thereby relieve them of the disagreeable duty suggested of "telling" upon their associates. If everything was obliged to follow a regular course, there could be nothing irregular to report and I would make every employe a *particeps criminis* in the act should he omit to exact any requirement. Regulations of this character must of course take into consideration the fact that the managing officers have absolute control over their employees and as usually arranged in most banks few of these would venture to question any order or direction they might receive. But if these regulations were in force, no officer certainly would be disposed to ignore them except for a dishonest purpose, and to accomplish this it would be necessary for him to expose his action to the employe concerned.

The initial act of dishonesty is usually of a trivial character and often thoughtlessly committed. This would certainly be prevented if these forms were in force, for it would require the concurrence of another and we cannot conceive of two joining in the commission of an act of this character, especially where only one would be the beneficiary.

In order to further enforce these requirements, the employees should all be bonded, and the expense of the bonds should be borne by the bank. This much protection is due to the depositors in any event and should be enforced upon all banks by law.

### Twenty Years of Banking in Nebraska

By P. L. Hall, Cashier The Columbia National Bank, Lincoln, Neb.

It is profitable to make comparisons, and the retro-

spect sometimes aids in forming conclusions as to the prospect. Men are guided largely by experience gained from the past in planning for the future. Occasionally a brilliant plunge into new and untried fields brings fame and fortune, but more often disaster. In the main the bank management that lays well the foundation of its institution, weighing all the resources and environments upon which it must rely, is the one that weathers the storms.

It may be in staid old New England, where I am told the word "hurry" is unknown and unused; it may be in the speculative whirlpool of Wall street; in the cotton belt of the South; among the mountains and mines of the West, or on our plains of Nebraska—wherever it may be that we launch a bank, its life depends upon a full understanding of the conditions and resources of the locality in which it is situated.

In this state our resources are purely agricultural, and the banker of Nebraska from the beginning till now—and the same will hold true for some time to come—must accommodate his institution to that kind of resource. I know of no safer or better foundation for a bank than agriculture gives. The banker of Nebraska who for twenty years in the sunshine of prosperity, or under the storm clouds of adversity held his bank open and solvent now knows that in the end he has been fortunate in the kind of resource upon which his business depended.

As stated before, our dependence has been agriculture. The farmer in a new and developing state like this has been, knew not the vicissitudes and changes that were to come. They had to learn by experience, and the banker learned, side by side with the farmer. When we consider all that has been accomplished in the last twenty years, it speaks volumes. But none will ever know but those who held the helm of banks through all that time the nerve strain that sometimes came to the banker.

For the purpose of showing what has been accomplished in twenty years, and to demonstrate the changed condition of banks then and now, I have compiled for the purpose of comparison, the relative condition of the banks in 1886 and 1906, and to Mr. E. Royse, the efficient secretary of the State Banking Board, I owe much for his aid in furnishing the data of the conditions of state and private banks.

The following shows the conditions as to capital, deposits, loans and borrowed money:

DECEMBER, 1886, STATE AND PRIVATE BANKS	
Number of banks .....	303
Loans .....	\$11,162,428.73

# 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. FREDERICK SWEASY,  
Assistant Cashier.

ADOLPH RADO,  
Assistant Cashier.



CAPITAL, \$2,000,000. DEPOSITS, \$24,543,935.  
SURPLUS AND PROFITS, \$2,197,786.

Travelers' Letters of Credit Issued,  
Foreign Exchange Bought and Sold.  
Accounts of Other Banks Invited,  
Foreign Exchange Dept., Edward D. Shotwell, Mgr.

# The Farmers' and Mechanics' National Bank

OF PHILADELPHIA, PENNA.

427 Chestnut Street

CAPITAL, - - - - \$2,000,000.00  
SURPLUS AND PROFITS, - - - - 2,172,088.15  
DEPOSITS, - - - - 15,966,771.18

Organized January 17 1807

DIVIDENDS PAID, - - - - \$12,497,000.00

### OFFICERS

HOWARD W. LEWIS, President.  
HENRY B. BARTOW, Cashier.  
JOHN MASON, Transfer Agent.  
OSCAR E. WEISS, Ass't Cashier.

Accounts of Banks and Bankers Solicited.

Capital paid in.....	5,831,204.11
Deposits .....	7,840,208.51
Notes and bills rediscounted and bills payable .....	1,609,478.23

#### NATIONAL BANKS

Number of banks .....	88
Loans .....	\$18,967,286.33
Capital .....	7,183,900.00
Deposits .....	18,069,253.57
Bills discounted, bills payable.....	990,567.02

#### TOTAL STATE AND NATIONAL BANKS 1886

Total number of banks.....	391
Loans .....	\$30,129,715.06
Capital .....	13,015,104.11
Deposits .....	25,909,462.08
Bills discounted, bills payable.....	2,600,045.85

August 28, 1906:

#### STATE AND PRIVATE BANKS

Number of banks .....	578
Loans .....	\$ 45,113,579.89
Capital paid in .....	9,350,640.00
Deposits .....	58,744,221.67
Notes and bills rediscounted and bills payable .....	90,876.32

#### NATIONAL BANKS

Number of banks .....	179
Loans .....	\$ 69,005,810.26
Capital .....	11,607,500.00

Deposits .....	96,052,904.01
Notes and bills discounted and bills payable .....	48,080.00

#### TOTAL STATE AND NATIONAL BANKS 1906

Total number of banks.....	757
Loans .....	\$114,119,390.15
Capital .....	20,958,140.00
Deposits .....	154,797,125.68
Notes and bills discounted and bills payable .....	138,956.32

This summary shows the loans increased \$83,989,675.09  
Capital increased .....

7,943,035.89	
Deposits increased .....	128,887,663.60
Bills discounted and bills payable, de-	
creased .....	2,461,089.53
Per capita deposit, 1886.....	34.00
Per capita deposit, 1906.....	123.00

In 1886, one bank to every 1,868 people.

In 1906, one bank to every 1,651 people.

Your attention is particularly called to the item of notes and bills discounted, and bills payable, which in 1886 with total deposits of twenty-five millions amounted to \$2,461,089.52, while in 1906, with total deposits of one hundred fifty-five millions, this item has decreased to \$138,956.32.

There is a significance in this showing that none can fail to appreciate, for much of the trouble that came to us in 1893 to 1896, was due to this one item. I find on further investigation that this item in 1892 amounted to \$1,475,845.34. This we had to pay at a time

THE

# CENTURY SAVINGS BANK

DES MOINES, - - IOWA

---

CAPITAL, : : : \$100,000.00

---

OFFICERS

W. G. HARVISON, Pres.  
 L. E. HARBACH, Vice-Pres.  
 H. M. WHINERY, Cashier.  
 D. A. BYERS, Ass't Cash.

---

DIRECTORS:

W. G. Harvison, P. C. Kenyon,  
 Geo. M. Christian, J. B. Uhl,  
 J. W. Rudebeck, J. B. Sullivan,  
 L. E. Harbach, H. H. Teachout,  
 W. G. Burnside.

---

Accounts of Banks and Bankers Solicited. Superior Facilities for Collections. Interest Paid on Time Deposits.

THE

# Liberty National Bank

OF NEW YORK.



Capital, - - \$1,000,000  
 Surplus, - - 1,500,000  
 Und. Profits, - 724,838

F. C. CONVERSE, President.  
 CHAS. H. STOUT, Vice-President.  
 DANIEL G. REID, Vice-President  
 CHAS. W. REEKS, Cashier.  
 FRED P. MCGLYNN, Ass't Cashier.  
 HENRY P. DAVISON, Chairman Executive Committee.

**DIRECTORS.**

Geo. F. Baker, Pres. First National Bank, New York.  
 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 Company.  
 D. G. Reid, Ch'm Board of Directors, Rock Island System.  
 E. C. Converse, President.  
 Francis L. Hine, Vice-Pres. First National Bank, New York.  
 T. A. Gillespie, Pres. The T. A. Gillespie Co., New York.  
 Charles H. Stout, Vice-President, Charles A. Moore, Manning, Maxwell & Moore, New York.  
 Henry P. Davison, Vice-President First National Bank, New York.  
 Chas. H. Warren, Treasurer Mutual Life Ins. Co., New York.  
 Frederick G. Bourne, New York  
 Charles Steele, J. P. Morgan & Co. New York.  
 Ambrose Monell, Pres. International Nickel Co.

when the deposits were declining. The candle burned at both ends.

It is to be remembered that in 1886 this state had unrestricted banking outside of the national system. Very little, if any, safeguards were thrown around state and private banks, by law. A banking room, sign, counter and safe often represented the capital of a bank. Examinations by state authorities, so far as state and private banks were concerned, had yet to come. Then, too, that banker was considered a success who had the credit to borrow money to lend his patrons. The demand for money was pressing and deposits were scarce. The people needed money, and the banker felt it incumbent on his bank to furnish it so far as he could, and he borrowed to lend. How our ideas have changed! Now, bankers will resort to almost any subterfuge rather than show a rediscount or bills payable, except in seasons of heavy demand to move crops and feed cattle, and then, they halt far on the safe side.

There are other conditions that have changed materially during the time covered. Then we looked to the East for help to move our crops. When Wall street took snuff, we sneezed. All that was experienced in finance and profound in economics, was East; the "Wise Men" were there; out here we were supposed to accept in silence the dictum of our more experienced brothers. Now, all this has changed. The voice of the West is potent in the councils of the nation, and the call of the times is answered in the high places of finance by western men.

Today it is estimated we could liquidate our debts with our bank reserves and other debts due us from outside of the state. Massachusetts, Mississippi and Idaho pay annual tribute to the school fund of Nebraska. These things are not told in a spirit of boast, but are hard cold facts. We have come to our own. The road has not always been smooth, nor has sunshine been ours all the way, but the results compensate for much that has occurred in the past. We have been building an empire, and in forming our crude undeveloped resources into wealth, who will have the hardihood to say we were not justified in our faith in the future of the state and its possibilities.

We have considered the retrospect and know something of the prospect. We have eighty thousand square miles of hill and valley, river and lake, sand hill and farm land—every acre capable of producing something to feed the world, and a market for it is at our doors, but in this complex civilization we cannot live isolated and alone. Provincial we cannot be. Whatever affects the country at large affects Nebraska and her resources.

Means of communication and transportation make all the world akin, and out of this mighty development come new questions. Experience called the people of Nebraska to her school in the development of the state the past twenty years, and she is running a university now with all the civilized world for a school.

For ten years we have had unexampled prosperity, and the wealth producing possibilities of the state have been developed and demonstrated to a degree surpris-



## The Hamilton National Bank of Chicago.

Capital, \$500,000

Surplus, \$125,000

Officers:

CHARLES B. PIKE.  
President

J. H. CAMERON.  
Vice-Pres.



Officers:

HENRY MEYER,  
Cashier.

GEO. H. WILSON,  
Ass't Cash.

### 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.  
John F. Wallace, President of the Electric Properties Company.

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



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, Pres.  
OGDEN CASTERTON, Vice-President.  
B. J. MCKAY, Cashier.  
E. L. AMUNDSON, Ass't Cash.

ing even to ourselves. We must not forget, however, that the last ten years has been marked by a world wide prosperity, the immutable laws of economics have been vindicated again, in that the people schooled to retrenchment and economy in living, by adverse conditions brought about by previous violation of those laws, have been accumulating again an earned increment or reserve, which has gone into trade, commerce and land, resulting in rising prices and activity almost unparalleled.

Resultant of these conditions in the country at large, vast individual fortunes are being built up, and powerful combinations are being formed, bringing a wave of discontent, not to any particular class of people, or party, but sweeping the country in a tide of so-called reform. Some pseudo-scientists characterize it as hysteria. The economist knows that it is not hysteria. He knows that the iron law of necessity is forcing a defense against the exactions of organized commercial interests. He knows that wrong and oppression in every land and in all times has followed in the footsteps of wealth and power, and he knows that the protest of Roosevelt and Bryan are an absolute economic necessity. He knows that not hysteria is playing a part in this great commercial pageant, but insanity—that form of insanity known as monomania, a mania for more commercial power and more wealth. Let us not deceive ourselves as to which is the patient, nor as to possible results.

It was the call of reason that dethroned the insurance kings of the East. It is the call of reason that insists on regulation of corporations, and fixing a limit to their power. It is the call of reason that demands equality before the law, and it will be the call of reason that will summon the best of the land to stem the tide once turned, that all which has been gained in this period of prosperity may not be lost. And, bankers of Nebraska, schooled as you have been, you ought to be as formidable a bulwark in the protection of all interests, corporate or otherwise, as you were two years ago in the fight for any against asset currency and branch banking. Wise through experience, you ought to stand for conservatism now while these great questions are being settled right.

There is a possibility that financial reverses may follow. The country at large cannot suffer without having its effect on Nebraska. Not only should we take a hand in settling these questions, but we should be ready to meet the consequences that may follow their adjustment.

It is believed we are on the crest of the present wave of prosperity, that the years of flow tide are soon to be followed by years of ebb. It may be so, and if it is, while we cannot escape our share of trouble, yet twenty years from now some member of this association will take up the history of banking in Nebraska, where I leave off and tell a story of growth and development that now seems an idle dream.



## Handling the Detail

Many fail to grasp just what it means to have a machine that will add and list in one-sixth the time of the human machine. A young operator in a certain Pittsburg Department Store added and listed 20,000 items a day on the

### **Burroughs Adding and Listing Machine**

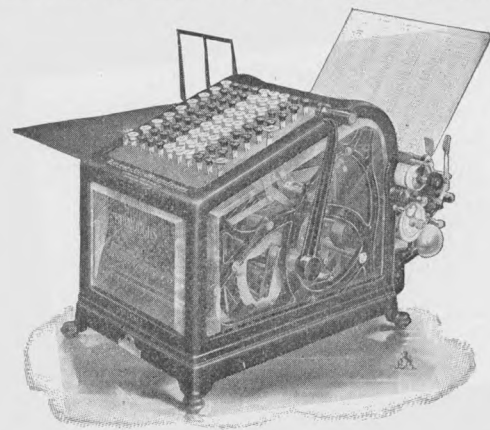
which would have required at least seven accountants if it had been done by the old method of long hand and mental addition. Consider what a saving that would mean to you. We much prefer to have you try the machine, to find out how it fits into your system of work—this trial costs you absolutely nothing—and we do not consider you under any obligation to buy. As the machine is about the size of a typewriter, it takes up but little room.

41,000 in daily use.

### **Burroughs Adding Machine Company**

Formerly American Arithmometer Company, St. Louis, Mo.

**Detroit, Michigan, U. S. A.**



#### **Bank Advertising**

Address by W. E. Rhoades, Assistant Cashier U. S. National Bank, Omaha.

Mr. Chairman and Gentlemen:

When I was advised that I had been selected as a representative of the Omaha banks to perform this task, I urged Secretary Hughes to select in my stead someone else who was accustomed to duties of this kind, and naming over one after another and meeting with no response, I remarked that I had never undertaken work of this nature and could not do it. Whereupon the secretary informed me that the committee were familiar with all of that, the matter had been considered and they selected me; and by way of good cheer told me the following story which he credited to Secretary Shaw:

A prisoner was brought before the bar in a criminal court in Iowa, but he was not represented by a lawyer.

"Where is your lawyer?" inquired the judge who presided.

"I have none," responded the prisoner.

"Why haven't you?"

"Haven't any money to pay a lawyer."

"Do you want a lawyer?" asked the judge.

"Yes, your honor."

"There is Messrs. W. T. Smith, John Brown, George Green," said the judge, pointing to a lot of young attorneys who were about the court waiting for something to turn up, "and Mr. Alexander is out in the corridor."

The prisoner eyed the budding attorneys in the court room, and after a critical survey, stroked his chin and said, "Well, I guess I will take Mr. Alexander."

The subject assigned me is bank advertising.

In the consideration of this subject, we are confronted with a decided opinion as to the propriety of banks advertising except along certain prescribed methods.

While there are those who believe it improper for banks to advertise along what might be termed commercial methods, I believe I can safely assert that every banker, if he is enterprising in the least, is in favor of, and is constantly endeavoring to increase and improve his business by adopting some form of advertising.

Advertising has certainly grown to be an art, and the day has passed when it can be resorted to in a careless and indifferent way, without proving very expensive for those who try it.

Successful advertisers become so only as people become successful in other lines by an intelligent and careful handling of the matter under consideration. No rule can be laid down that will apply to all. Every banker must carefully study his business with reference to its needs and the necessary remedies, if he would decide properly, how and when to advertise; and turn down a solicitor or a questionable advertising proposition as quickly as he would a questionable loan.

A thing that is worth doing is worth doing well and if the banker has not the time to give consideration as to how to advertise intelligently, he had better not ad-

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 MAY 9, 1905, : 11,080,949.46

R. W. JONES, Jr., Pres. NELSON G. AYERS, 1st Vice-Pres.  
 LUDWIG NISSEN, }  
 ERSKINE HEWITT, } Vice Presidents.  
 CHARLES J. DAY, }  
 GEO. W. ADAMS, Cashier. R. B. ESTERBROOK, Ass't Cashier

**DIRECTORS:**

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

**Your Account is Respectfully Solicited.**

# Fisk & Robinson

BANKERS

GOVERNMENT BONDS

AND OTHER

Investment Securities.

Members New York Stock Exchange.

NEW YORK

BOSTON

Represented in Chicago by Fred-  
 erick Childs, 135 Adams St.

advertise at all; for it would not be very long before ad-  
 vertising agencies would discover him, and be receiv-  
 ing more than their share of the bank's earnings.

A few years ago I heard an idea advanced that a  
 bank should turn its advertising over to someone out-  
 side of the bank. This plan would certainly be a  
 great relief to the banker, but it seems very absurd to  
 think that one on the outside, unacquainted with the  
 condition of the bank and its needs, could handle so  
 important a matter to a satisfactory conclusion.

Assuming that all progressive bankers are in favor  
 of some form of advertising, I will now consider the  
 different forms. As they are so numerous reference  
 will be made to them under a few general heads.

1. Printer's ink.
2. Souvenirs.
3. Co-operation in public affairs.
4. The manner of dealing with one's customers.

Advertising was originally confined to newspaper  
 notices and the like, then came the circular and hand  
 bills, and later the souvenir, and, as the last two forms  
 referred to produce the same general result, I think  
 we may also consider these as forms of advertising.

Printer's ink we will find made use of in a great  
 many ways. There is the card or display ad in the  
 daily, weekly, society and church paper, magazine and  
 directories; the statement card in its various forms and  
 the bank's stationery. Much money is spent advertis-  
 ing along these lines and some of it is spent without  
 bringing proper returns, principally because many in  
 advertising, like sheep, follow the lead of others and

fail to give it that personal attention which is needed  
 just as much in the advertising as in any other depart-  
 ment of the bank.

I believe in printers' ink, but not in a reckless use  
 of it. The banker has no bargains to offer. In these  
 strenuous days people have not the time to read the  
 entire contents of the mammoth newspapers, and hard-  
 ly find time to read the portions that especially interest  
 them.

Through the channel of the newspaper the housewife  
 may find satisfactory bargains, the unemployed desir-  
 able positions, the investor suitable investment and so  
 on through the list; but how often have you heard of a  
 bank obtaining a customer because of the bank's card  
 in the paper.

There is, however, one point in the proposition that  
 we must admit, and that is, the keeping of a name of a  
 bank before the people is desirable and very necessary.

This can hardly be done, at least in the cities, by the  
 simple card of the bank buried among a great many  
 others. If such advertising is resorted to, make it  
 effective by having it sufficiently attractive and prom-  
 inent enough to be seen and remembered. This applies  
 not only to the newspaper and magazine advertise-  
 ments, but to the statement card and similar methods  
 as well.

It is the man who is persistent and keeps everlast-  
 ingly at a thing who accomplishes what he sets out to  
 do; and the same thing is necessary to accomplish de-  
 sired results in advertising.

Banks engaged in a commercial business find it much

# BANKERS TRUST COMPANY

7 WALL STREET, - - NEW YORK

Capital, \$1,000,000. Surplus, \$500,000.  
Undivided Profits, \$738,445.

## 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. Secy.**  
**H. W. DONOVAN, Asst. Tr.**      **F. N. B. CLOSE, Asst. Tr. Offcr.**

# BURLINGTON SAVINGS BANK

CAPITAL, \$100,000??

## BURLINGTON IOWA

Pays 3 per cent Interest on Savings  
Accounts and 4 per cent on Time Cer-  
tificates of Deposit 6 Months or  
Longer.

G. H. HIGBEE, Pres.

JOHN J. FLEMING, Vice-Pres.

GEO. C. SWILER, Cashier.

more difficult to find interesting advertising items than do the savings banks and trust companies. This is due to the character of their business and the class of people desired as customers.

In following this form of advertising there are two principal results to be obtained: First, the fixing of the name of the bank in the minds of the greatest number of people, and second, acquainting them with the financial strength of the institution.

With this latter object in view we are led to reflect upon the true condition of our bank, and, if it is not what it should be, there is great need for our careful attention.

Be not content with making people believe you are stronger than you are or in knowing you are as strong as you are, but make your bank stronger than it appears, and as the community in which you are located become acquainted with your true condition, you will realize, in contemplating the results of your advertising, the value of being a strong and stable institution.

If the people lose confidence in a banking institution, because of its weak condition, all the advertising one could do would not restore confidence and would not justify the expending of money in advertising ex-

cept as conditions are improved and it is desirable to call attention of the public to it.

Souvenirs—Except in some cases among a particular class of customers and certain localities it is very questionable as to whether this form of advertising pays.

The souvenirs come to us in many forms: the calendar, purse, key ring, lead pencil, dictionary, memorandum book, and many, many others and the list would be still further increased if the bankers were in greater sympathy with this form of advertising.

How few there are of us, if any, who reside in the larger places where these are freely used, have room for the many articles of this kind that reach our desks.

Many of the articles referred to are good advertisers if used in the proper places; particularly the calendar which is sent out by many of our Nebraska banks, the purse and memorandum books, bearing the name of the giver, and welcomed and made good use of by many who receive them.

To obtain good results from the use of the souvenir great care should be exercised in its distribution, with special consideration as to the character of the people and the locality in which they live.

There is, as I stated before, value in keeping the



### A CRY OF FIRE! FIRE!

Like the cry of "Burglars! Burglars!" will not prevent the loss, unless given in time.

Notifying the people thru the destruction of the ordinary bank safe means that the burglar has the booty.

If people did not sleep there would be no bank burglaries. People do not sleep while the gongs of our *Electrical System* are sounding. Burglars know this, therefore they attack only banks that are without our

#### ELECTRICAL STEEL VAULT LINING

Two attacks were sufficient to satisfy all *burglars* that our electrical system is what we claim for it. How can we convince *you* that the people are your only protection against burglary, and to be effective must be able to readily distinguish between the report of a pistol and an attack on your bank?

AMERICAN BANK PROTECTION COMPANY., Minneapolis, Minn.

THE

## People's Savings Bank

DES MOINES, IOWA:

Capital,	- - -	\$ 100,000
Surplus and Profits	-	83,094
Deposits	- - -	1,423,591.25

Officers:

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

name of the bank before the public, and if this form of advertising is adopted I believe it needs more careful consideration to obtain desired results, for the money expended, than does the form referred to under the head of printers' ink.

Co-operation in Public Affairs—The working of this form is found in donations for the support of enterprises of a public character and personal and active service in such enterprises.

It seems a little "raw" to suggest donations as a form of advertising, but the fact remains that much of such co-operation results in that. The responsibility rests on the one who thus co-operates to do so in a manner so as to free himself from the suspicion of being mercenary in what should be his duty as a loyal citizen.

Personally, I dislike very much to consider this as a form of advertising, but in these days of the chase for the mighty dollar, people are often more ready, upon your failure to contribute to objects of public interest.

to make a greater effort to place you before the public as an unenterprising and disloyal citizen than they are to give you any special mention when the reverse is true. This leads many to thus co-operate when otherwise they would not.

What you do along this line, whether it is money or service, do cheerfully and do not spoil the effect of the gift by giving it unwillingly.

When a banker co-operates in the affairs of a community solely because of his loyal interest in the advancement of the community's interests, with no idea of doing it because of any personal or partisan motive, but because of the broader and more liberal idea of benefiting and upbuilding the community as a whole, even at an expense or sacrifice to him, then will the banker realize that not only has both he and the community been indirectly advertised, but honored as well.

The Manner of Dealing With One's Customers—The consideration of this form of advertising brings before us one of the most interesting forms and is, I

"It is more economical than other systems, as it is a great time saver.

"We hardly feel that we could do business without the Baker-Vawter system, and know that every modern bank would feel that it was money well invested to adopt this up-to-date system of accounting.

Yours very truly,  
J. W. Duengan, Cashier."

The First National Bank  
of Stevens Point, Wis.  
Established 1883.

## BE ECONOMICAL

Shorten the Work and Improve the Method.

DO NOT EXPERIMENT -- INVESTIGATE

Write us for Information as to the Best Plan for

Individual Accounts    Tellers' Records    General Accounts    Combined Registers  
Remittance and Collections    Or Any Other Records Used in a Bank

IT WILL PAY YOU

### BAKER-VAWTER COMPANY

NEW YORK  
350 Broadway

Department of Bank Accounting

CHICAGO  
Tribune Building

believe, the best and most successful bank advertising.

The officers and counter clerks of a bank are constantly advertising a bank by the manner in which they treat its customers. If their treatment is such as could be considered good advertising, the customers not only continue their business with the bank, but will advertise it by referring to that treatment in their conversation with others, and what is more pleasing to a banker than to have a customer voluntarily bring to him a new customer because he is pleased with the treatment he has received and can assure his friends that around the bank's counter he will find that warmth and sunshine that makes business easier, more pleasant, and, I believe, more profitable.

Some time ago I read a criticism of "Sunny Jim" who was, as the critic said, always smiling, even in the presence of death or at a funeral.

While there are times when "Sunny Jim" should straighten his features, I think there is more need for the encouragement, rather than the suppression of the disposition and the manner that produces "Sunny Jim."

The best advertisement a bank sends out is its own customers and these become so by the kind of treatment they receive at the hand of not only the officers of the bank, but those clerks with whom they come in contact.

This manner of dealing with one's customers might be termed modern, as there are few people, even among bankers, who do not think of the banker of the earlier generations as an austere, cold, dignified and unapproachable individual, before whom the customers shivered and shook as they presented their request for a needed accommodation.

What a time the earlier banker would have amidst the competition of today!

He could not cling long to his old methods, but would necessarily need to modernize them, or see his business gradually slip away.

I believe that in the introduction of this modern manner of banking there is need for caution, just as there is need for caution in any advance movement, for fear that, led by the desire to please, one will go too far and be led away from strong and conservative action.

Even the banker who is in hearty sympathy with this modern manner of banking constantly criticises the advance movement of a few, beyond what the great majority are willing to admit is sound and conservative banking.

In conclusion I wish to add:

We have instances where the public have been drawn into the clutches of the unworthy banker and probably through advertising methods of some kind, but in such cases the public find out the importance of becoming acquainted with the true condition of banks and not being carried away by the unbusinesslike methods pursued by many.

Because we have, and will always have, around us those who are attracted and held by noise and glitter and never look beyond the outward appearance, but accept the impressions created by those as an indication of what is beneath, good and constant advertising may increase the business of a weak or unworthy institution, but it will not strengthen nor cleanse one; that must be done by the officers in charge, and when done, the banker is in a position to reap the greatest benefit from his advertising, whatever form he may adopt.

#### Address Delivered by James H. Eckels

President Commercial National Bank, Chicago.

I accepted the invitation to address the bankers of Nebraska upon this occasion because it seemed to me that both time and place were opportune for a discussion of the question of a reform of the currency system under which we are attempting to carry on the vast business transactions of our business world. I think I am quite within the bounds of truth when I say that there nowhere exists serious difference as to the economic wisdom and soundness of maintaining as the fundamental basis for our monetary and currency issues the gold standard of value. It is immaterial so far as the present is concerned by what process of reasoning those who opposed such a standard have brought themselves to accept it; the important fact is that it is accepted and the error of the doctrines and theories with which it was opposed has been cast aside and buried in the grave with the hundreds of other economic

## STATEMENT OF THE CONDITION OF The Security Bank Of Minnesota

AT THE CLOSE OF BUSINESS, November 12, 1906

RESOURCES		LIABILITIES	
Loans and discounts, . . . . .	\$9,879,378.33	Capital paid in . . . . .	\$1,000,000.00
Overdrafts, . . . . .	7,511.44	Surplus and undivided profits . . . . .	805,183.35
Bonds, stocks and securities, . . . . .	99,911.21	Reserved for unearned discount, . . . . .	50,000.00
Cash on hand, and due from banks, . . . . .	<u>4,068,780.80</u>	Deposits, . . . . .	<u>12,200,398.43</u>
	<u>\$14,055,581.78</u>		<u>14,055,581.78</u>

OFFICERS

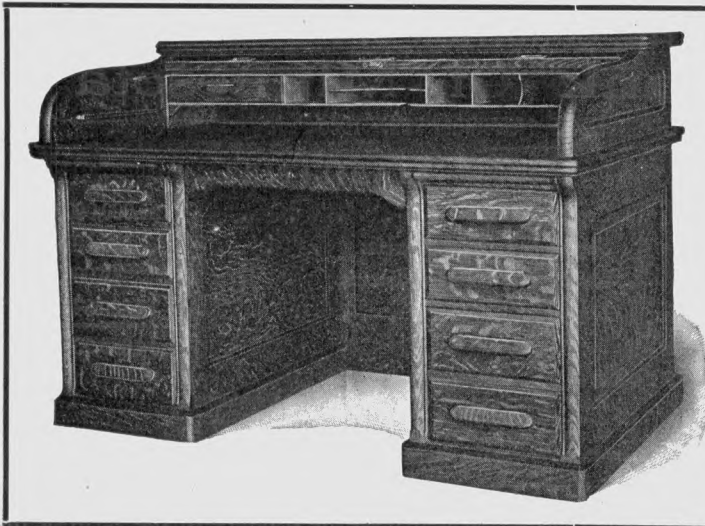
F. A. Chamberlain, . . . . .	President	Perry Harrison . . . . .	Vice-President
E. F. Mearkle, . . . . .	Vice-President	J. S. Pomeroy, . . . . .	Cashier
Fred Spafford, . . . . .	Ass't Cashier	George Lawther, . . . . .	Ass't Cashier

heresies which have from time to time been set up in opposition to the immutable and unvarying laws of trade and commerce. The elimination of this fruitful source of bitter discussion, personal recrimination, and party fury has carried with it the destroying element of political bias and partisan desire from all that which affects the treatment of monetary and banking problems in the United States, and we can approach their solution upon the sounder basis of merit, historic accuracy, scientific truth and economic fact. I can conceive of no happier situation in which to consider and deal with a question which easily ranks with those of the very first importance among all with which our governmental authorities have to do. The currency question ought never to be a partisan political one, and now, least of all, for the differences between contending political hosts in the arena of public affairs turn on other things which appeal more to partisan imagination and partisan cupidity.

I am not unmindful of the fact that the attacks on what are termed the evil effects of so-called trusts, the inequalities of taxation, and the wrongful follies of tariff schedules, together with the dreamy and charmingly pictured benefits of governmental and municipal control and ownership, today attract the attention of men in public place and more fill the public eye, but taken by and large no one of them is of more far reaching importance or affects more greatly the underlying conditions of prosperity in the country than does the less alluring subject of currency reform. It is a happy circumstance that the need of a more responsive character of bank note issue and a better adapted relation of government finance to daily business undertakings demands attention at a time when the prosperity of the country is undoubted, its agricultural, manufacturing and financial activities everywhere apparent and substantial and its credit conditions healthful and sound. The demand for better things springs neither from panic nor threatened distress. It is not the far cry of the banker in the first instance, but of the men who outside the distinctive realm of finance feel how inadequate are the banks of the country, upon whom the business interests of the country rely to fully and cheaply meet the varying demands of trade and commerce. The man who has something to exchange with

his fellow, whether it be the produce of the farm or the product of the factory, whether it be daily labor, less exhausting character of work, finds when he studies it that both in the first and in the last analysis his interest is concerned more in the extended usefulness of the bank than in any other institution in the community. It is to the advantage of all who would buy money and credit that they be obtainable when needed at no greater cost than safety and prudence make necessary, and in a form which best answers the ends to be accomplished. We are apt to lose sight of the fact that the bank was the outgrowth of the necessities of the business world and that through the activities of this "handmaid of commerce" the innumerable transactions of barter and trade in every portion of the globe may have been made not only possible, but an accomplished fact. I sometimes believe the very frequency of banking institutions and the close relations which exist between them and the daily movements of trade, have caused the public to look upon them as a matter of course, classing their field of endeavor and their sphere of usefulness with that of every other avenue of undertaking. This failure to differentiate between the pre-eminent position of the bank as the potential factor in the upbuilding of a community, by intelligently fostering and usefully directing the investment of credit, which a bank buys and sells, and general business operations, has not been wholly free from harmful effects. It at least has caused not infrequently both the people and the people's representatives in legislature and executive places to be wholly indifferent to the granting of such extension of powers to banks as would enable them to be of greater service, in wider fields, at a less cost to the public. And, after all, it is to the interest of the public at large more than the banker in particular that banks should increase in strength, become far reaching in influence, and more capable of granting, on safe and conservative lines, the credit which is so much an essential necessity in the maintenance of the complex machinery of a world wide as well as a local exchange of the things which are to be sold upon the one hand and bought upon the other.

The usefulness of the bank finds its fruition in the growth and success of the farmer not less than that of the merchant, the manufacturer not less than that of



## LEOPOLD DESK COMPANY.

Manufacturers  
BURLINGTON, IOWA.

### SALES AGENTS.

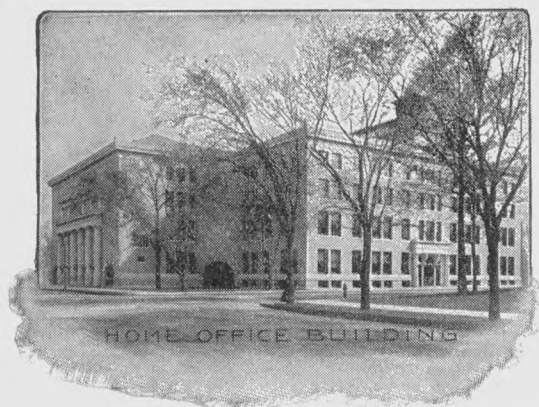
S. Davidson Bros., Des Moines, Iowa.  
Lindholm Furniture Co., Sioux City, Ia.  
Drake Furn. & Carpet Co., Davenport, Ia.  
Jones & Luburger, Cedar Rapids, Iowa.  
Schneider Bros., Iowa City, Iowa.  
Hall-Ekfeld Furniture Co., Ottumwa, Ia.  
Duncan Schell Furn Co., Keokuk, Iowa.  
Omaha Printing Co.,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

the corporation which controls the country's transportation lines. It is as essential to labor as it is to capital, and through its instrumentality adds to the efficiency of both. I am certain no banker fails to appreciate, though the public too often seems to, that the bank is the one place where the idle money and credit of every locality where a bank exists finds lodgment not for idle purposes, but that they may become active forces in the daily affairs of such locality. It takes the dollar of the single transaction and makes it bear the burden of many transactions with more direct benefit to those who buy its use by payment of interest thereon than to the bank which in its turn borrowed it from the depositor. The impossibility of there being sufficient capital at any time in any one person's possession, or in any place, to carry on a single day's exchanges, must suggest itself to the person who will give the subject even the most casual investigation. The manufacturer must needs have the intervening power of purchased money and credit from the banker to make possible the meeting of a multiplicity of expenditures that are made between the period of the obtaining of the raw material and the manufacture, sale of and payment for the finished product; so, too, the merchant, between the receipt of the finished product and the distribution of it to the jobbing or individual customer. And so on through all the gradations of the world's business life, the control and utilization of money and credit through the organized methods of the modern bank, grows more and more important to every person no matter how rich or how poor and takes a commanding position in the affairs of every intelligent, industrious and prosperous people. The nation which is unmindful of the far reaching force and unconquerable power of a carefully guarded, efficiently equipped and fairly treated banking institution, cannot but at the critical time fall behind and ultimately fail in every contest with a people who value and foster them. If it be true that in the arbitrament of war the government which commands money and credit beats down its adversary, it is not less true that upon the fields of peaceful endeavor amid the forces of trade and commerce, the nation of great banks, utilizing

every refinement of credit will gain the vantage ground and ultimately triumph in all that goes to make up that prestige which springs from accumulated wealth, industrial supremacy and financial power.

It is because of a full faith and an unshaken confidence in the truth of these assertions, coupled with the thought that the American people have been almost wholly unmindful, in the past, of how essentially necessary is a wise consideration of legislation which touches upon banks, money and credit, that I am here to urge an awakening of the nation's legislative body to the vast importance of it all and an insistence that it be given precedence over mere expenditure of public funds, the creation of official place or the formulating of issues for future political campaigns. The importance of legislative action both as regards the note issues of the nation's banks and the better and more scientific handling of the nation's public funds on the part of the Treasury Department, has been emphasized by the recent action of the country's greatest commercial body, the Chamber of Commerce of the City of New York, and the country's most important banking body, the American Bankers' Association, who jointly, through representative men of high character, wide experience, extensive research and practical knowledge, have formulated and presented a plan, enunciating principles, which, if crystalized into law, it is believed will remedy existing defects in our treasury and currency system and be productive of general good. I accept the judgment of these men as sound and the principles enunciated as a basis of legislative enactment as being as nearly correct as is possible under conditions where ideals cannot be attained and perfection cannot be had. It is possible that a great central bank might better accomplish results more satisfactory, but a great central bank is an impossibility in this country where political issues always prevail and where individuality in every part of the country will not surrender itself to concentrated power in the field of banking, no matter how carefully such power is dealt with or how perfect and beneficial might be the result of its use. The legislation that is the most nearly perfect and improves existing conditions and remedies present





Established 1885

Purely Mutual

## NORTHWESTERN NATIONAL LIFE INSURANCE COMPANY

MINNEAPOLIS

LEONARD K. THOMPSON, President

A WESTERN COMPANY FOR WESTERN PEOPLE

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Vice President and Actuary  
L. K. THOMPSON  
President and General Manager

defects must commend itself as a practical thing and the country can better afford to take the nearest approach to the best thing than to wait still longer years for legislation without defects and enactments that are beyond question in every word and line.

The commission which sat at Washington under authority of the Chamber of Commerce and the American Bankers' Association, proposes legislation which will emasculate the sub-treasury system and place the banking business of the government of the United States upon the same rational and common sense line as is that of the banking transactions of the man of everyday affairs, that of every state, county and municipality in the country. And why not? What is more sacred about the revenues collected through the tax levies of the national government than those of the individual states, or of our great cities or of the accumulated funds of private capital? Is it a question of safety of funds deposited with banking institutions which are under direct supervision and control of the federal authorities? If it is, there is a remedy and the government can readily avail itself of it. The government method of banking its receipts of revenues is the irrational method which if followed by the individual would spread disaster everywhere and make daily business impossible. It converts the dollar of activity into the dollar of idleness, and takes out of the channels of trade the force essential to a continuance of the flow of business undertakings. As long as the nation takes, through force of law, from the individual citizen more than the government needs for legitimate governmental purposes, it ought in justice to him at least attempt to minimize the wrong it inflicts by permitting the business world of which he is a part to have the benefit of the daily use of the surplus revenues which are accumulated. The wrong is doubly inflicted when the citizens' capital is directly lessened on the one hand, and indirectly injured on the other. If on revenues deposited in the banks by the secretary of the treasury interest is paid, there can be no complaint about such deposit nor change of governmental favoritism. It, too, will put an end to the continual appeal to the secretary to aid the money situation, for day by day the government will bank as others bank and all will know what the conditions are and will not dwell in continuing expectancy of relief being granted from Washington. It is unfair both to the secretary of the treasury, no matter

who he may be, and to our business undertakings, no matter what they are, that the law should necessarily create so close an intimacy between the two. Under trying circumstances Secretary Shaw has conducted the duties of his great office with rare skill and judgment, but it would be infinitely better to make the appeals in every trying time an impossibility, and such a thing can only come about by either the complete abolishment of the sub-treasury system or the rendering of it an unconsequential force in monetary movements.

I wish now to turn to a discussion of that which constitutes the more important provisions which this commission on behalf of the commercial and banking interests of the country will ask congress to enact into law, namely the enlarging of the note issuing function of national banks by granting them the right, under well conceived and conservative restrictions which assure safety to the public and guard the banks against misuse of the power given, to put forth promissory notes of small denominations without a specific deposit of assets to secure the same. I am aware that there are many both in and out of banking circles who either doubt the wisdom of such note issues or protest against them altogether. They take counsel of their fears and fortify themselves by harking back to periods where conditions existed which are now impossible.

The era of wildcat money has gone by as effectually as has that of the irredeemable greenback fallacy, and the silver heresy. The world of business has moved on to more intelligent periods, better devised monetary and currency methods and a saner understanding of bank note values. It is impossible to believe that in more than fifty years of national and business life we have made no advance as against the dangers of an ill adjusted, badly protected and speculative currency issue. If such is the case there is little ground for boasted American enterprise and keennees. I am unwilling to believe that such is the case and I am equally loath to think that from the conservative councils of carefully trained men of affairs and finance should come any plan that is not only sound in principle, but safe in practice. These men have brought to their years of study and historic research equal years of practical and technical experience in dealing with money and credits and the former fits to the latter and the latter finds proof in the former and I set over against doubts

KENNETH CLARK, Pres.    G. H. PRINCE, Vice-Pres.    H. W. PARKER, Cashier    H. VAN VLECK, Ass't Cashier

# The Merchants National Bank

## of St. Paul, Minnesota,

CAPITAL, - \$1,000,000

United States Depository.

SURPLUS, - \$500,000

### DIRECTORS:

Charles P. Noyes  
Louis W. Hill  
V. M. Watkins

W. B. Parsons  
Geo. H. Prince  
L. P. Ordway

Crawford Livingston  
J. M. Hannaford  
F. B. Kellogg

Kenneth Clark  
Thomas A. Marlow  
C. H. Biglow

J. H. Skinner  
E. N. Saunders  
D. R. Noyes

Correspondence and Personal Interviews Invited

and fears of the timid the findings of these men who have both acted and studied.

No one complains of the absolute goodness of present bank notes. They are sound beyond peradventure, but they bear no relation in volume or activity to the varying wants of business conditions. They are measured by the single standard of the price of government bonds as reflected by the daily quotations. It is absurd to contend that such a bank note issue is scientifically correct or can possibly adjust itself to the business growth of an expending country. We can better afford to try something seemingly new which research and experience proves fundamentally right than go on with measures which though sound in a single regard are inadequate and wrong in every other respect. It seems to me that we have reached a point in dealing with currency questions where we can well afford to try and reach conclusions through an intelligent analysis of the facts as they are and not as we either think they are or wish they were. There is no doubt but that ultimately the knowledge of what constitutes the underlying principles of bank note issues will control and we will free our minds of many misconceptions that both hamper and confuse us. I am sure the public will at no distant day accept as axiomatic the fact that bank notes are nothing but mere promissory notes issued by an institution and of value because they are redeemable upon demand in that which has recognized value. They are no more money than a bank check is money, they are only a promise to pay money and are redeemable in money. They differ only from checks because they circulate as money, are not always presented so quickly for redemption and are of smaller amounts. They are a liability of the bank just as a book entry of a deposit in the bank's ledgers is a liability, or as checks are only far less important as a part of the maintainance of the transaction of business. They are good or bad when not specifically secured to the same extent as bank deposit and bank checks are good or bad, and we go to the extremes of fear and anxiety when we worry over the promissory note of small denomination and accept without question the greater indebtedness of the bank as it finds expression in the book entered liability and the check indicated liability. The vast usefulness of a deposit cur-

rency and a check currency is acknowledged, why not supplement these efficiency agencies by adding a responsive bank note currency which is essential as an element to meet needs which neither the one nor the other can always provide.

But the argument is advanced that the proposed unsecured bank note suggested by this commission will become the means of an inflation of our volume of currency which will encourage speculation on every hand and work out panic and disaster. I challenge the objection thus made as unsound because inflation never comes through an issue of notes which are quickly convertible on demand, with redemption agencies near at hand, and where the monetary standard of value upon which such notes rest is not debased. The inflation of the currency comes from a debasing of a country's monetary standard of value and never from the issuance of convertible bank notes. And it is equally true that speculation bears no relation to the putting out of convertible bank notes but finds its birth and growth and final development in the unwise and abnormal extension of bank credit, as that credit is represented by check and deposit currency. It must not be assumed that if authority is given to the banks to issue such notes, thus creating other liabilities for those issuing them, that the banker is going to become either reckless with or destructive of his own property. He, at least, will still retain some sense of duty towards his stockholders and be possessed of some degree of enlightened selfishness as regards his own interest. In the past banks which have been successfully conducted through long years have not been so managed because they have only put forth bank notes with collateral security deposited with the government, to be sold for their redemption in case of failure. What the banker has found a correct rule of guidance in the past will be accounted a safe rule in the future, and those who think a different course of conduct will intervene wholly underestimate the banking intelligence and patriotism of the country. The banker will not give these notes marking his liability away for nothing. He will sell them as the merchant sells his obligations, and he will issue them against actual existing values and he will redeem them on presentation on demand at the place appointed in the instrument which he has sold, just as

# The Irving National Bank

New York



ESTABLISHED 1851

Capital, \$1,000,000

Surplus, \$1,000,000

SAMUEL S. CONOVER, Pres.    CHARLES L. FARRELL, Vice-Pres.    CHARLES F. MATTLAGE, Vice-Pres.  
BENJAMIN F. WERNER, Cashier.    EUGENE VAN ZANDT, Ass't Cashier

**Active and reserve accounts of Northwestern Banks and Bankers especially solicited.**

the merchant does. The difference will lie in the smaller amount alone, and no wise in principle. Neither will the banker issue more notes than he can redeem, nor will the public accept more than the public can use and pay for, and the fact is not altered by whether the bank note is a secured or an unsecured one. I do not overstate when I say that the attempt to charge a convertible bank note so safeguarded as it is proposed that this suggested note shall be either as a scheme for inflation or for wild speculation, is wholly without the bounds of careful thought and well considered reasoning.

There is no safeguard which conservatism demands which has failed of provision in permitting such an issue. It will have held against it a reserve of the same character and as adequate as the bank deposit liability. For its redemption there are to be agencies conveniently located so that there will be no delay in quickly converting it into money. It will be issued only against existing values and at times when there is a demand for its use. The competition of one bank's issues against another's will give added safety to the holder of it and warrants the assertion that redemption will be speedy and effective. It will be taxed that it may to an extent be regulated and it will have as an added assurance to those who hold it, the immediate redemption of it by the government, who in turn recoups itself from a tax provided safety fund, in case of failure on the part of the issuing bank. I can think of no other protective features which could be thrown about it which would more carefully regulate its issuance or insure its daily and in case of failure immediate redemption.

I have but a single other suggestion to make, and I am done. It is upon the necessity of granting this more adequate power of note issues to the banks. Today there is no adequate means in this country outside of artificial and unnatural ones, of meeting the changing needs of business requirements. The granting now and then of government deposits means nothing under existing conditions. In every season of extraordinary crop movement or manufacturing activity the banks find themselves either unable to properly provide credit to those who deserve it, or if they do so the strain is so great as to cause such high rates of interest as to lay

an added burden upon every customer. The bank's assets, no matter how good, are dead in so far as being available for purposes of relief of a situation which ought without difficulty to be corrected. They cannot discount their paper without causing comment and criticism, and they cannot encroach upon their reserves. The resort to a bond secured note is expensive and far from speedy and so in more than one instance the country in the midst of unprecedented prosperity has stood in the shadow of disaster because of needed banking relief. It is because of this fact that there is the demand that the banks, the properly organized agencies for caring for the needs of business, be granted the power to provide a credit currency which is not only possessed of the quality of safety, but adds to it the no less important quality of being responsive to the requirements of our highly developed and complex business world.

Such a bank note system we do not have, and until we are possessed of it we must look for high rates of interest when we least should have them, and recurring periods of uncertainty and doubt, the stopping of one undertaking here and another there will mark our business and financial career. It cannot be otherwise.

In conclusion, permit me to quote as embodying the truth of the whole matter a single sentence from the work of a distinguished writer on political economy whose authority is recognized on two continents: "First, assure the permanence of the standard, then remove all shadow of doubt as to the immediate convertibility of the media of exchange into that standard, and the expansion and contraction of the media of exchange, the currency, can be with confidence left to take care of itself." I cannot believe that the plan which is offered for legislative sanction fails in any of these respects.

## What Disposition Should Be Made of the Unappropriated Government Lands

C. H. Cornell, president First National Bank of Valentine spoke upon the above subject and said in part:

It is estimated by best authorities, that when all the millions that it is proposed to expend, both in National

# The Des Moines National Bank

OF DES MOINES, IOWA.

ARTHUR REYNOLDS, President.  
JOHN H. BLAIR, Vice-Pres.  
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.*

NOVEMBER 12, 1906.

Capital,	-	-	\$300,000. <sup>00</sup>
Surplus and Profits	-	-	75,000. <sup>00</sup>
Deposits,	-	-	3,420,327. <sup>00</sup>

UNITED STATES DEPOSITORY.

CORRESPONDENCE SOLICITED.

and private capital, in the reclamation of the arid and semi-arid lands by irrigation, shall have been disbursed, that not to exceed ten per cent of said lands will have been brought under subjection. That is, that irrigation cannot possibly cover more than ten per cent of that vast area; consequently the ninety per cent remaining cannot be depended on to furnish homes in such quantities as has heretofore met the requirements of the homesteader. Even though a large area should become subjected to the "Campbell system" to an extent that a homestead would grow enough farm products to prevent its occupant deserting it in the hope of better results with each succeeding season, there would then remain a very much larger area that could by no possible means become agricultural lands. The sand hills of western Nebraska; the bad lands of Dakota and Wyoming; the rocky, craggy canons of almost every state containing arid lands; and those millions of acres are used and will continue to be used for grazing only. Those are the lands that are in question at this time.

Strange to say, there is no authority in law for preventing trespass upon strict public or government lands. Reservations, under special enactments, confer authority upon some governmental department to exercise jurisdiction, as for instance the Interior Department over Indian, War of military, and the Agricultural of the recently enacted forest reservations. But the decisions are that people have trespassed upon the public lands since the foundation of the government, and although the public lands are under the control of the Interior Department, that department is not in position (by reason of U. S. Supreme Court decisions) to say to a cattle man or sheep man that he cannot graze his herds upon nor drive them over said lands at his pleasure. It can say to him, due to the Wan Wyck law of February 25, 1885, that he cannot fence the land, thus keeping off the other fellow, but he can stay there if the other fellow cannot put him off. Also, no authority is conferred on any person to collect any revenue, and under present laws, neither

nation, state, county nor any other authority can levy a cent of revenue for use of those lands.

While formerly those arid plains had no value because there was a surplus of acres, now the stockman occupies them, conducting a more or less paying business, each anxious to increase his area, with no one to adjust differences; consequently chaos. My position is that congress should enact laws vesting in some branch of the government, preferably the Interior Department, the right of absolute control over the same, to the extent of depriving any one of the use of any part of the government domain if found necessary, but since it is better for the land itself that someone should occupy and control it, said department should be authorized to sell, lease or otherwise dispose of the same. Since conditions differ so materially in the several states, I shall not attempt to deal with the manner of disposition of the lands as a whole, but confine myself to the sand hill counties of Nebraska, and for illustration, take Cherry county. Cherry county is sixty-three by ninety-six miles, comprising 3,684,000 acres. The records show that at present there are approximately 1,157,869 acres held under homestead entry. It would require one familiar with the county to be very optimistic to predict that more than fifty per cent or a little more than half a million acres of that now under homestead entry would ever pass to patent. The remaining one-half of course would finally revert back to the government as "unappropriated." That added to the 1,314,322 acres, no one wants sufficiently to pay \$14 for opportunity of trying to acquire title by five years' residence, would make at least one and one-half million acres in Cherry county alone to be disposed of, and this is the land in question. How shall it be disposed of?

It cannot be sold, since congress rightly thinks that as conditions change due to settlement, that little by little these lands will become subjugated sufficiently for settlement and that every acre of the remaining public domain should be withheld for the actual settler. It therefore would appear that leases say for

# Charles Hathaway & Co.

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DEALERS IN

## COMMERCIAL PAPER

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**CHAS. W. FOLDS, Resident Partner.**

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**205 LA SALLE STREET,  
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NEW YORK OFFICE,	-	45 Wall Street
BOSTON OFFICE	-	27 State Street
ST. LOUIS OFFICE	-	408 Olive Street

## First National Bank

**OMAHA, NEB.**  
CAPITAL-SURPLUS-UNDIVIDED-PROFITS  
**\$1,000,000**

The First Bank in Nebraska. The First National Bank in Nebraska  
The First Bank in Nebraska to Exceed \$11,000,000 Deposits

J. A. CREIGHTON, Vice-Pres.      C. T. KOUNTZE, Ass't Cashier  
F. H. DAVIS, Cashier              L. L. KOUNTZE, Ass't Cashier

### DEPOSITS

OCT. 3 1864
\$16,914.34
OCT. 12, 1874
\$1,334,965.65
OCTOBER 12, 1884
\$2,055,868.90
OCTOBER 12, 1894
\$3,813,748.77
OCTOBER 12, 1904
\$8,244,643.95
OCTOBER 12, 1906
<b>\$11,130,333.69</b>

Depository of the U. S., State of Nebraska. County of Douglas, City of Omaha.

**KOUNTZE BROS. FOREIGN CIRCULAR LETTER OF CREDIT.**  
Liberal in Policy, Conservative in Management, We make a  
Specialty of accounts, of Banks and Bankers. Exceptional  
Facilities for making Collections Throughout the West.

twenty years, somewhat similar to the leases of state school lands, subject to homestead settlement or other necessary appropriation, would be the most practicable. It cannot be leased to the highest bidder, per acre, since the opportunities would be too great for the owner of large outfits to acquire all the range to the destruction of the "little man." After having spent six weeks at Washington last winter in the interest of a bill I had drawn looking to leasing, I have concluded that the land might be apportioned, at say one cent per acre per annum rental, after substantially the following manner:

1st Referendum: When the voters of any precinct (or precincts) desire that said lands come within this proposed act, that upon a petition signed by one-fifth of the voters of said precinct, the county commissioners be required to submit the question of leasing, at any regular election, a majority vote being necessary to carry. That upon the returns showing the same to have carried, the county canvassing board certify the same to the local land office, in which district the land is located, which in turn shall certify same to the general land office.

2d. The general land office shall require that the local office give thirty days' notice to all who desire to lease five sections (3,200 acres) or less. Provided always, that none but actual homestead entrymen or owners of real estate or lessees of state school lands contiguous shall be eligible to apply. That upon said day applications shall be opened and the local land

office shall proceed to apportion said lands between said applicants, giving each as nearly the amount applied for as conditions will permit, always keeping in mind contiguity; subject to appeal.

Note—The reason 3,200 acres is named is because it is believed that since the land cannot be farmed in cereal products and must necessarily be devoted to cattle, that it will require at least six sections (one homestead and five leased sections, 3,840 acres) to maintain a family.

3d. Those requiring 3,200 acres or less having been provided, thirty days' notice should be given to those who desire 6,400 acres or less, qualifications being the same and land apportioned in same manner as in former instance. This would enable those having a little larger herds to provide for their requirements in grazings lands.

4th. After the two former classes had been provided for the remaining lands could be offered and apportioned in same manner to the owners of larger herds. It should be understood that any one being apportioned lands under any one offering could not in any way participate at any future offering. In this manner the small man would be given the preference both as to location and quality of the lands. In this manner also every acre would come under lease, without the acrimony and fear for the small man, lease to highest bidder would certainly engender.

One and one-half million acres at one cent per annum per acre would yield an annual revenue of \$15,000.

THE  
**PEOPLES TRUST AND SAVINGS BANK OF CLINTON**

**Statement at the Close of Business, August 8, 1906**

Liabilities		Assets	
Capital.....	\$ 300,000.00	Loans and Discounts.....	\$4,193,922.05
Surplus.....	190,000.00	Cash and Due from Banks.....	541,013.87
Undivided Profits.....	14,784.54		\$4,734,935.92
Reserved for Taxes.....	6,000.00		
Deposits.....	4,224,151.38		
	\$4,734,935.92		

**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, Assistant Cashier.**

Of this \$15,000 it occurs to me that an equitable distribution would be about as follows:

One-half to the general government for reclamation fund .....\$7,500

Of the remaining one-half of \$7,500, one-fourth to state fund .....\$1,875

One-fourth to the county general fund..... 1,875

And one-half (or one-fourth of the entire revenue) to the support of schools within the said leased territory; or where no schools are maintained, to the country school fund..... 3,750

\$7,500

If the vacant lands in a single county can at this very low rental be made to yield \$15,000 per year, why is it not logical they should do so? If that small area can be made to turn that amount into the treasuries annually, what possibilities cannot be looked forward to in revenues, when the entire public domain shall have been leased say at same figure.

The government having in recent years begun the enforcement of the Van Wyck anti-fencing law, cattle men of all degrees of importance have been removing fences until the cost and annoyance has driven many out of business. Where they have not quit many have been forced to adopt new methods; for instance, a man owning about 150 head of Aberdeen Angus cattle has sold them at auction and replaced them with grade Short-horns and Herefords, of course at a sacrifice, for no other reason than that with his fences down there was no way possible for him to continue that strain, a mix up due to open range being inevitable.

From the standpoint of a citizen with no ranch interest whatever, but with an intimate knowledge of conditions, I believe the public lands should be leased first in the interest of good order and more stable conditions; and second, as a source of revenue in which every citizen of this great country has the right to share. Aside from the revenue feature, the land should be under private control, in order that necessary fire guards be plowed and prepared annually, thus preventing their impoverishment by fire. Also, at present, those public lands are nothing less than a menace to the ranch property which they surround by reason of

the danger of communicating fire. Also, some form of private control is imperative, since so soon as a man is allowed to fence and occupy to the exclusion of others, just so soon will he begin to preserve, perpetuate and increase the grasses, in quantities and varieties, and not permit the lands to be grazed to the very grass roots and the grasses then tramped out in an endeavor to get more off the land than the other fellow, and as David Harum says, "get it first." Therefore, in the interest of the lands themselves, with the view to their occupancy at some future time by the homesteader, they should be so disposed of in the meantime as not to invite a free race between cattle, horses, sheep and conflagration. At present a premium is placed upon devastating and the time has arrived when the intelligence of congress should be invoked to an enactment looking to cash returns and the enhancement in value at the same time.

In an article of this character many matters of detail must necessarily be omitted, but I believe a measure should be enacted embodying the principle features herein, always keeping in mind that the lease should be subject to homestead entry and appropriation by the government for irrigation or other useful purpose.

**The Progressive Banker**

By Carson Hildreth, President Franklin State Bank,  
Franklin.

Mr. Hildreth spoke of the changes which have taken place in our economic system and called attention to the various obligations which the modern banker owes his community. He said in part:

Incumbent upon the banker is one of the most potent and important economic functions in modern conditions, and that is the gathering up of the surplus earnings of the people and throwing them back into trade and into the development of the industries. This can be fully done only by educating the people to understand the profit to the banker of their small deposit and the economic value to the community of their deposits in the aggregate.

If it be said that the people are thoughtless or selfish in the hoarding and secreting of their funds then

REPORT TO THE COMPTROLLER OF THE CURRENCY  
(CONDENSED)  
OF THE CONDITION OF  
**THE NATIONAL PARK BANK OF NEW YORK**  
AT CLOSE OF BUSINESS NOVEMBER 12, 1906.

RESOURCES	LIABILITIES																														
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the banker's problem is to educate them to realize their interest in the banker and their obligation to the community. But they are not, at least in the agricultural district to which my experience is limited, selfish. The most serious charge that can be brought against them is that they may not fully realize their relation to the banker and community. Over against this mild indictment they must be credited with a willingness to properly fulfill these relations when they understand their friendly obligation to the banker and their economic obligation to the community.

About a year ago I made a test of the fact just stated by sending out a circular letter in which appeared the following paragraph:

"The bank appreciates small accounts. Do not carry the money around in your pocket, but put it in your deposit at the bank each day and check it out as needed. Men often carry money in their pockets without thinking of the benefit it would be to the bank. If 100 men who carry \$20 each in their pockets would all keep this deposited and check as needed it would mean \$2,000 additional deposits for the bank. There are many thousands of dollars today in the pockets and in the houses of our friends that would be of value to the bank and to the community if it were deposited in the bank and put into circulation in the community. Much of this idle money is not purposely withheld, but it is because these friends have never thought of the bank and community side of it. I cordially invite you to carry an account with us, however small it may be. This will be of value to our bank and of benefit to the community."

For days and weeks following the sending out of the above circular letter men continued to drop into my bank and make \$20 deposits. The response became so pronounced that it touched a tender spot and made me feel a closer relation and greater obligation to my depositors because I saw in this response a genuine friendship for my bank and a desire to subserve the general community interests.

A very large percentage of the money of today is in secret places and not in banks. This not only curtails our circulation, causing trade to suffer, but our industries are getting along in a halting manner because of the inactivity of these unproductive funds—

one part of the community's resources not performing its function. Our community ledger is out of balance because of this suspense account. The banker of today is concerned in gathering the multitude of these small and hitherto undeposited amounts and through his loans and discounts pouring them back into the channel of trade—to the benefit of his community and the profit of his bank.

The progressive banker has other relations to the community than those of a material nature. The banker is clear of thought, practical in his conceptions and prudent in his counsels. If he is willing to deny his community the benefit of his abilities and labors he is a selfish man and not a progressive banker.

If it is within the comprehension of the banker's brain and if his pulse beat is responsive to the commercial, moral and benevolent needs of his patrons and community, then the banker approaches the fulfillment of his true functions of banker and citizen.

In passing I cannot forego digressing a moment in which to say that while Nebraska bankers have long discussed possible measures to protect depositors of defunct banks it behooves them to follow up this discussion with persistent efforts to reach the correct solution of the problem, and have proper laws passed. There are three reasons for this: First, that our banks may draw into their vaults the large increase of deposits which will surely come when the people know there is absolute security to them; second, to prevent the government from going into the banking business, which may result if we fail or neglect to provide this absolute security that the growing public sentiment is going to demand; and third, to justify our claim that bankers themselves are undertaking to secure legislation to guard the public interests.

There will continue to appear the Hipples and the Stenslands. The legitimate banking interests will continue to be curtailed and injured by derelicts. Distrust will still be sown. The agitation for safeguards will go on. Wisdom and self-interest dictate that without further delay we pause in our busy haste and help to evolve the needed safeguard. If we do not do this thing the people will do it. The sentiment is crystallizing every day. It does not take the prophetic vision of Elijah to see the cloud above the horizon already.

larger than a man's hand. The result of our neglect will be a postal savings bank system.

I hasten to disclaim self interest in discrediting a postal savings bank system. It is not a question whether such a system would work an injury to the present banking interests, but whether it would in its entirety benefit or injure the community interests.

The government system would take the deposits from the local banks, raise the rates of interest which the people would have to pay, and even render the local banks unable to fully meet the demands for loans. It would destroy the present provision against emergencies continually arising amongst people of all classes, and take away the possibilities to the people of the extensive and profitable use of loans for their investments. The government would be taking a position as inimicable to the interests of our agricultural districts of Nebraska as are the great mail order houses to the ultimate welfare of the farming districts of the West. The mail order house principle pushed to its limit would close up the country store, destroy the country town, reduce the selling price of the farmers' land, isolate his home and in general react upon the interests of the patron of the mail order house of the distant city. The government savings bank system is a parallel case.

A postal savings bank system would have just two virtues: First, it would assure perfect safety to the depositor; and second, it might in some measure encourage saving and thrift. Whatever our present banking system lacks of these two virtues can be supplied if our bankers will realize the necessity and engage their efforts to evolve the remedy.

Why not the bankers of our state, under the authority of this association, work out the solution of this and other important financial questions, carry the recommendations to our state legislature and to the American Bankers' Association, and justly earn the name of the progressive bankers of Nebraska?

It has long been in the minds of bankers that they should stay out of politics—but this was of the old school. This belief is now but a tradition. We American people play too small politics. The caucus, convention and election must have our vigorous care. Too momentous are the results of indifference and neglect. From no class of citizens can the public justly and reasonably expect greater service in the political affairs of the community than from its bankers. As in the community so in the state and in national affairs. Fear of injuring the business? If a man as banker cannot safely assert his convictions and freely carry out the duties of common citizenship, if he must thus be subordinated by his business he better speedily enter some other line of business. However, this is not necessary; this fear is but a shadow, there is nothing to it. On the other hand his constituency will in the end give him greater respect and more loyal support.

To sum up, the progressive banker is a banker who recognizes the economic relation of his bank to the community; who looks upon his bank as a clearing house, a public institution established and maintained to daily meet the public needs, and hence loses sight of

his personal ownership; who regards himself as a public official, as a steward handling and protecting the public funds; who aggressively enters the field of business activities, not to take business from rival banks but to create and develop new business; who is conscious of his personal obligation to public interests; who, while first safe-guarding and conserving the sacred interests in his hands of both depositor and stockholder, devotes time, energy and money to public affairs; who is not forgetful of the needs of the bank's constituency; who has ability and judgment, supplemented by integrity of life; who emphasizes good citizenship; who is willing to share in the financial, moral and political demands of his community and state and throw his personal influence into the equation for public and private good; who attends bankers' conventions and keeps abreast of the best banking customs and thought.

This paper premises that members of the Nebraska Bankers' Association are progressive bankers. Yet withal there is a new field, by virtue of the new West. The West from its swaddling clothes has now the vigorous adolescent assertiveness of prosperity and growth. There is perforce of these changed conditions a new classification. The banker of today, the progressive banker, is an exemplification of conservative power and aggressive force, a brain for business and a heart for the humanities.

#### Prominent Bank Largely Increases Capital

The Chase National Bank has declared a dividend of \$4,000,000, being 400 per cent of its present capitalization. The capital stock of the Chase National was \$1,000,000, and the surplus \$5,000,000. The net profits were stated as \$1,136,989. From the surplus \$4,000,000 is taken as a cash dividend and applied to the capital stock, leaving \$1,000,000 as surplus.

This action on the part of the bank is in line with similar steps taken by many of the large banking institutions following a ruling by the comptroller of the currency. This ruling limited the amount to be lent to one borrower to a fixed percentage of the capital stock. The consequence was that many banks immediately began to increase their stock.

#### Meeting of Des Moines Club

The regular meeting of the Des Moines Bankers' Club was adjourned from November 1st to November 7th. At this meeting the views of George E. Roberts, director of the mint, as set forth in a letter to J. D. Whisenand, and a copy of a letter to Frank Vanderlip of the New York chamber of commerce, formed the basis of the evening's discussion. The problem of how the proper elasticity of currency necessary for fall crop moving may be obtained, Roberts settles by proposing a great central bank under direct control of government officials, and with its capital stock of \$50,000,000 distributed among the national banks throughout the country. Arthur Reynolds, chairman of the currency reform committee of the American Bankers'



**COMMERCIAL  
NAT'L BANK**  
Council Bluffs, Iowa  
ORGANIZED JUNE 15th, 1901

<b>OFFICERS:</b>		
JOSEPH R REED, President.		
L. HAMMER, Vice-Pres.	F. C. LOUGEE, Vice-Pres	
C. E. PRICE, Cashier.		
C. KONIGMACHER, Ass't Cashier,		
<b>DIRECTORS:</b>		
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 SER-  
VICE AND LIBERAL TREATMENT

**First National Bank**  
DUBUQUE, IOWA.

Capital, - - \$200,000.	Surplus and Profits, \$79,660.
Deposits, \$1,411,853	

<p><b>OFFICERS:</b></p> <p>C. H. EIGHMEY, President</p> <p>E. A. ENGLER, Vice-President.</p> <p>B. F. BLOCKLINGER, Cashier.</p>	<p><b>DIRECTORS:</b></p> <p>C. H. Eighmey, E. A. Engler, Geo. A. Bruden, J. T. Adams, M. M. Walker, Jas. C. Collier, B. F. Blockinger, Peter Kiene. O. E. Guernsey,</p>
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**Capital, \$100,000**      **Surplus and Profits, \$116,927**

ESTABLISHED 1870

**Merchants National Bank**  
OF BURLINGTON, IOWA.

J. L. EDWARDS, President.

JAMES MOIR, Vice-President.

ALEX MOIR, Vice-President.

F. L. HOUKE, Assistant Cashier.

C. L. FULTON, Assistant Cashier.

**YOUR ACCOUNT INVITED.**

Association, expounded his views on the subject as partly set forth in the report of his committee, and the discussion of his points was general.

**Growth of Minneapolis Banks**

The deposits of the fifteen Minneapolis banks have passed the seventy million mark—the largest total ever shown. Since the last call, September 4th, the deposits have increased by \$1,841,836.77, and now stand at the total of \$70,614,631.29.

The commercial banks hold \$53,825,357, an increase of \$1,708,956 since September. Every bank shows a reserve well within the legal requirement and a large available cash balance.

**Burlington Bank Sold**

The Burlington Savings Bank recently changed hands, H. D. Copeland and John C. Blaul having transferred their interests to Colonel G. H. Higbee, John J. Fleming and C. H. Walsh. Colonel Higbee is president of the new organization; Mr. Fleming vice-president, and Geo. C. Swiler will continue as cashier. The board of directors at present is made up wholly of representative local citizens. Mr. Copeland will devote his time to looking after his commission business in Chicago, his farms and other interests in Iowa. Mr. Blaul also withdrew on account of other pressing

business interests. The new officers of the bank are well-known citizens of Burlington, men with substantial interests there and their connection with the bank will have the effect of increasing the prestige it already enjoys. The bank was organized two years and a half ago and from the start its business has prospered and its career has been a highly satisfactory one to its founders.

**Daily Press Misrepresentations**

Secretary Brown of the Minnesota Bankers' Association calls attention to the shameless manner in which the daily press have been misrepresenting the numerous bank burglaries that have occurred recently. The daily papers have printed most sensational reports of whole towns being held at bay while burglars robbed the banks. Mr. Brown has investigated each of these sensational reports and finds that in each case the citizens were not alarmed until the robbers had fled. He says: "It is our belief that the men who have been implicated in the numerous bank robberies within the past few weeks, would not, and could not have plied their game with the citizens to contend with, and, furthermore, we feel that the security of our institutions largely depends upon the alertness and courage of our towns-people, against whom when fully awake to the conditions, the "yeggman," or any other evil doer, will stand small chance to work his plots."

# SECURITY

## National Bank

SIoux CITY, IOWA.

Capital,	-	-	-	\$250,000.00
Surplus and Profits,	-	-	-	147,780.56
Deposits,	-	-	-	3,019,565.95

W. P. MANLEY, President                      C. L. WRIGHT, Vice Pres  
 T. A. BLACK, Vice-President.  
 C. N. LUKES, Cashier.                      C. W. BRITTON, Ass't Cash.

# TYPEWRITERS

Large stock of slightly used and rebuilt typewriters of all makes sold on a liberal guarantee, shipped anywhere on approval. Write for stock list before buying. Typewriters of all makes sold without traveling salesmen means more sales and a lower selling cost, you get this saving.

**B. F. SWANSON CO.**  
 213 Fifth St.                      -                      Des Moines, Iowa.

### Omaha National Banks

Omaha banks keep steadily growing. Total deposits in the five national banks at the close of business November 12th were \$1,449,525.53 greater than on November 9th of last year; loans and discounts were \$1,986,499.98 greater than a year ago; total resources were nearly \$2,000,000 larger than a year ago.

On account of the call for money to move the great crops of the country the deposits in Omaha banks at present are about \$2,000,000 less than at the last call, September 4th, and total resources are naturally decreased by that amount. The country banks have taken that much out of Omaha to do their fall business. In the late winter that money will begin to come to the city again.

The condition of the five national banks of Omaha at the close of business November 12, 1906, compared with that on the date of the corresponding call last year, November 9th, is shown to be as follows:

DEPOSITS			
	Nov. 9, '05.	Nov. 12, '06	
First National	\$10,551,562.13	\$10,657,711.90	
Omaha National	10,013,118.15	10,685,869.78	
U. S. National	8,500,201.23	8,724,371.94	
Merchants National	4,943,226.92	5,441,517.25	
Nebraska National	1,875,551.99	1,823,715.08	
Totals	\$35,883,660.42	\$37,333,185.95	
LOANS AND DISCOUNTS			
First National	\$ 6,088,717.20	\$ 6,878,101.02	
Omaha National	6,422,102.15	6,598,004.12	
U. S. National	5,680,006.52	6,304,953.38	
Merchants National	3,333,375.08	3,726,861.72	
Nebraska National	1,018,182.92	1,019,964.61	
Totals	\$22,542,383.87	\$24,528,883.85	
CASH AND SIGHT EXCHANGE			
First National	\$ 4,439,173.41	\$ 3,808,726.69	
Omaha National	3,569,823.13	3,884,100.63	
U. S. National	3,157,809.27	2,707,246.00	
Merchants National	1,935,449.73	2,129,431.81	
Nebraska National	851,755.16	988,670.30	
Totals	\$13,954,010.70	\$13,518,175.63	

### TOTAL RESOURCES

First National	.....\$11,628,363.96	\$11,892,775.62
Omaha National	.... 11,870,406.87	12,596,616.37
U. S. National	..... 9,580,815.94	10,054,249.38
Merchants National	.. 5,737,138.88	6,301,518.63
Nebraska National	.... 2,359,836.22	2,317,559.09
Totals	.....\$41,176,561.87	\$43,062,719.09

### The German National of Milwaukee

This bank was organized in 1903. Its deposits are over \$2,600,000, with total resources of over \$3,000,000.

Its rapid growth since organization has made it necessary to enlarge its offices nearly three-fold. In addition to enlarging the departments already established, they have a thoroughly equipped foreign department where letters of credit and foreign drafts payable in any part of the world can be purchased. The savings department has been placed by itself and greatly enlarged to meet the demands of this rapidly increasing branch of their business. Nothing has been overlooked that will facilitate prompt and satisfactory attention to all business entrusted to them.

The bank has also increased its official force, by the appointment of M. W. Tobey as assistant cashier. Mr. Tobey began his banking career in 1894 as messenger in the Sterling National Bank of Sterling, Ill., rising steadily to the position of assistant cashier. He left there in 1903 to take a position with the Milwaukee Trust Company, where he was manager of the Savings Department until he went with the German National. He began his present duties October 15th.

### Condition of Chicago Banks

The Chicago state banks and trust companies on November 13th show an aggregate increase of \$2,000,000 in deposits, a decrease of \$1,800,000 in their total loans and an addition of \$3,150,000 to their total cash means, as compared with their figures of September 5th. These changes compare with decreases of about \$5,000,000 in the deposits and \$4,500,000 in the loans of the national banks for the same period. The state banks have not been drawn upon by country correspondents, of course, to the same extent as have the national institutions.

Compared with the totals as of a year ago the present figures of both state and national banks show increases of \$28,000,000 in deposits, \$12,000,000 in loans and nearly \$23,000,000 in cash resources. The combined figures of both state and national institutions show the banks of Chicago to be in splendid position. Their loans are conservative and their cash means are about 34 per cent of their total deposits.

The total Chicago deposits on November 12th were \$670,375,106; the total loans \$447,601,799, and the total cash resources \$234,228,531.

#### Clinton Bank Remodeled

The building of the Peoples Trust and Savings Bank of Clinton has been remodeled and refitted and now stands as one of the most perfectly equipped banking homes in the state. The woodwork throughout is of genuine mahogany, handsomely and artistically finished. The facilities for serving the public are doubled so far as the windows are concerned. The entire vault system of the bank is practically new, being constructed in the best known manner of concrete and is so far as known practically fire and burglar proof. The floor of the lobby is constructed of marble and mosaic. Customer's desks of the latest improved design are provided and the ladies are provided with commodious parlors in blue and white. The safety deposit vaults and coupon rooms are also furnished for the quiet use of customers.

The directors' room into which there is a private entrance, is a beautiful room 20 by 26 feet, finished in Flemish oak and green and cream sanitas. There are cathedral glass skylights and windows and on one side of the room is a handsome fireplace of pressed brick.

A private telephone system has been installed, enabling the officers to communicate directly with every department; the most perfect system of ventilation is used; in short, every convenience and device for the handling of a modern bank business and for the comfort of the working force is now to be seen at the Peoples Trust & Savings. The boys will show you all about it at the convention next year, and sooner if you visit Clinton.

#### DAKOTA NEWS AND NOTES.

A new bank building at Bergen, N. D., has been erected.

The new state bank at Douglas, N. D., has opened for business.

The Bank of Bristol, N. D., will be changed into a National bank.

The Bank of Ryder, Ryder, N. D., has been formed. Capital, \$5,000.

John Engerasther and others have opened a bank at Petersburg, N. D.

Rev. Fr. Wagner will open a bank in the new town of Kenaston, N. D.

A state bank at Olmstead, N. D., has been organized. Capital, \$10,000.

The Tallman-Felton-Beecher interests will start a new bank at Clyde, N. D.

The First State Bank, at Kenaston, N. D., has been organized. Capital, \$10,000.

The Dogden State Bank, of Dogden, N. D., has erected a new bank building.

The Newark State Bank of Newark, N. D., will erect a new concrete bank building.

The Woonsocket State Bank, at Woonsocket, has been organized with a capital of \$10,000.

Mr. Dunton, of Marshall, has bought a half interest in the Dickey State Bank, at Dickey, N. D.

The contract has been let for the new bank building for the Beecher interests at Clyde, N. D.

G. L. Bickford and others are planning to establish a state bank in the new town of Coteau, N. D.

The State Bank of Goodrich, Goodrich, N. D., has opened for business. J. P. Thompson is cashier.

W. J. Heberlein of Wessington Springs has bought an interest in the Virgil State Bank and will be cashier.

Articles of incorporation have been filed for the Merchants Bank of Seneca, with a capital of \$5,000.

It is reported that G. M. Gray and others will erect a building and open a bank in the new town of Coulee, N. D.

H. A. Warner of White Bear, Minn., has bought a controlling interest in the First State Bank of Roscoe, S. D.

The First National Bank of Forman, N. D., has decided to erect a new brick bank building in the spring.

The Security State Bank of Ethan, S. D., has opened. O. P. Skaggs is president and W. H. Shaw, cashier.

The Western National Bank of Mitchell, S. D., is planning the erection of a four-story bank and office building.

The German State Bank of Java, S. D., has been chartered. Capital, \$10,000. F. Spiry and others are interested.

The Warner State Bank of Warner, S. D., has been incorporated. Capital, \$5,000. C. E. Barkl and others are interested.

The State Bank of Brinsmade, N. D., has been converted into "The First National Bank of Brinsmade." Capital, \$25,000.

The Aberdeen National Bank of Aberdeen, S. D., has chosen the Capital National Bank of St. Paul for a correspondent.

# The NATIONAL BANK OF COMMERCE

MINNEAPOLIS, MINNESOTA.

CAPITAL, \$1,000,000.00

SURPLUS, \$350,000.00

S. A. HARRIS, Pres.    F. E. KENASTON, Vice-Pres.    A. A. CRANE, Cashier.    W. S. HARRIS, Ass't Cashier.    W. F. McLANE, Ass't Cashier.  
Invites your banking business.    Assuring liberal accommodations and courteous  
treatment through adequately equipped and well managed departments

The First National Bank of Bristol, S. D., has been authorized. Capital \$25,000. T. Strandness and others are interested.

The First National Bank of Deadwood, S. D., has chosen the First National Bank of Cleveland, Ohio, for a correspondent.

The Merchants State Bank, of Hebron, N. D., has been formed. Capital, \$10,000. E. Schweigert and others are interested.

S. A. Schneider of Mason City, is starting several new banks on the new extension of the M. & St. L. from Watertown, S. D.

The State Bank of Ray, N. D., has been chartered. M. E. Wilson, of Minneapolis, will be president and L. C. Wingate, cashier.

The Farmers Merchants State Bank of Sheyenne, N. D., has been formed. L. B. Garnaas is president and J. E. Johnson, cashier.

A gang of masked men recently blew the safe in the Sawyer State Bank and took from it \$4,500. The robbers escaped on horseback.

The Akaska State Bank has been organized in the town of Akaska, S. D. Capital, \$25,000. John Bibelheimer and others are interested.

Articles of incorporation have been filed for the Citizens State Bank of Seneca, with a capital of \$5,000. Charles A. Wolley, John Berdahl and others are interested.

Edmund Cook and others have bought the First State Bank of Wilmot, S. D., and Mr. Cook will be president. The new Wilmot State Bank proposed by them will be abandoned.

H. E. Baird has been elected president of the National Bank of Lakota, N. D., in place of A. O. Whipple; and Howard Whipple, vice-president, in place of H. E. Baird.

H. E. Baird has been made president of the First National Bank of Devil's Lake in place of A. O. Whipple; and Howard Whipple, vice-president, in place of H. E. Baird.

E. B. Maris has been elected cashier of the First National Bank of Wessington Springs in place of A. R. McConnell, and Rose Groth, assistant cashier, in place of Cora Dewey.

The Chase National Bank of New York and the First National Bank of Minneapolis have been appointed reserve agents for the First National Bank

The Farmers & Merchants Bank of Geddes, S. D., has opened for business. Capital, \$12,000. F. L. Larson, is president, and W. W. Wedding, cashier. of Milnor, N. D.

The Northwestern National Bank of Minneapolis has been appointed reserve agent for the First National Bank of Abercrombie, N. D., and the First National Bank of Toronto, S. D.

The First National Bank of Abercrombie, N. D., has been organized. Capital, \$25,000. The officers are A. K. Tweto, president; Ingval Johnson, vice-president; H. H. Hafstrom, cashier.

The Northwestern National Bank of Minneapolis has been appointed reserve agent for the First National Bank of Washburn, N. D., and the German American National Bank of Redfield, S. D.

The First National Bank of Bristol, S. D., has been incorporated. Capital, \$25,000. T. Strandness, Frank Stevens, G. A. Bennett, E. Larson, N. C. Hagey, R. W. Handke and R. S. Sigdestad are the promoters.

T. E. Cassill, cashier of the Hudson State Bank, Hudson, S. D., has resigned in order to accept the position of Deputy State Treasurer of South Dakota. The change will take place about the first of the year.

H. E. Baird has been made president of the First National Bank of Starkweather in place of A. O. Whipple; and Howard Whipple, vice-president, in place of H. E. Baird; Chas. A. Potter is the assistant cashier.

The new bank at Gregory has been incorporated under the name of the Gregory National Bank. The bank occupies temporary quarters but plans have been drawn for a new \$10,000 building for a permanent home for the institution.

The three national banks of Pierre, S. D., show deposits at the date of the November call of over \$1,300,000. The banks of Fort Pierre show deposits of over \$700,000, making the savings of the people of the two towns reach more than \$2,000,000.

S. Vandervoort, cashier of the Lakeside State Bank, recently shot and instantly killed himself with a 45-caliber revolver. No motive for the act can be found



# THE Northwestern National Bank

MINNEAPOLIS, MINN.  
1872-1906

Capital, - \$1,000,000. Surplus and Profits, - \$971,981  
Deposits, \$12,092,782.00

## OFFICERS

Wm. H. Dunwoody, President. Joseph Chapman, Jr., Cashier.  
M. B. Koon, Vice-President. Frank E. Holton, Assistant Cashier,  
Edward W. Decker, Vice-President Chas. W. Farwell, Assistant Cashier.

An Average of over 8 per cent Annual Dividends Paid to Stockholders Since Organization in 1872. Dividends Paid Since Organization, \$2,410,000.

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.

except that he had not been feeling well for some time. Everything at the bank was found as usual and accounts all right.

The Farmers State Bank, at Brentford, S. D., with a capital of \$10,000, has commenced business. The officers of the new banking institution are: President, R. C. Styles, cashier, N. S. Hegnes. Brentford is one of the new towns on the extension of the Minneapolis and St. Louis railroad.

## MINNESOTA NEWS AND NOTES.

The Citizens Bank of Pine Island has been incorporated.

The Rock County Bank of Luverne is being remodeled.

The State Bank of Isanti will erect a new brick bank building.

G. Eliason's bank at Montevideo was recently destroyed by fire.

H. E. Keller, of Albert Lea, is talking of opening a bank at Bruno.

The Citizens State Bank of Gibbon has moved into its new building.

The First National Bank of Stillwater has moved into its new building.

The Merchants & Miners State Bank of Hibbing will erect a new bank building.

A. E. Smith has erected a new building and will open a new bank at Puposky.

The Isanti State Bank of Isanti will erect a new bank building to cost \$3,000.

The First National Bank of Bemidji will increase its capital from \$25,000 to \$50,000.

J. C. Utton has accepted a position as cashier of the Security State Bank of Beaudette.

R. H. Harkens, of Long Prairie has been elected cashier of the Bank of St. Michaels.

C. W. Hastings, of Minneapolis, president of the First National Bank of Bemidji, is dead.

The Northwestern State Bank of Cloquet will erect a new building. J. H. Ellwood is cashier.

The Manchester State Bank of Manchester has opened for business. Henry Soth is cashier.

The contract has been let for the erection of a new building for the First National Bank of Chaska.

J. F. McGinnis has sold his stock, a one-third interest, in the Citizens State Bank of Brainerd, to C. N. Parker.

The First National Bank of Walker was authorized. Capital, \$25,000. E. I. P. Staede and others are interested.

G. A. Lee has resigned as cashier of the First National Bank of Hawley and is succeeded by S. B. Widlund.

A. Soderlind and others have sold their interests in the National Citizens Bank of Lake Benton, and may start a new bank.

The Commercial National Bank of Chicago has been appointed reserve agent for the First National Bank of Royalton.

Jacobson Bros. have sold a controlling interest in the Villard State Bank to Theo. Aune who is building a new bank building.

The Merchants National Bank of St. Paul has chosen the Citizens Central National Bank of New York for a correspondent.

The Manchester State Bank of Manchester has been authorized to begin business. Capital, \$10,000. C. E. Paulson is president, and H. Soth, cashier.

Lake Benton is to have a third bank. The new bank will be known as the Farmers State Bank. Alfred Soderland is cashier, and R. S. Castle, president. December 3d is the date set for the opening.

The First National Bank and the Northwestern National Bank of Minneapolis and the National Park

# THE FIRST NATIONAL BANK

MINNEAPOLIS, MINNESOTA.

Established 1864.

United States Depository.

CAPITAL AND SURPLUS,	- - -	\$3,752,894.00
DEPOSITS,	- - - : -	\$13,866,347.00

WE SHOULD BE PLEASED TO RECEIVE A SHARE OF  
YOUR BUSINESS. LET US HEAR FROM YOU. : :

Bank of New York, have been appointed reserve agents for the First National Bank of Granite Falls.

The First National Bank of Granite Falls has been organized with a capital of \$25,000. The officers are: D. A. McLarty, president; A. E. Batchelder, vice-president; O. H. Sorlien, cashier; T. H. Sorlien, assistant cashier.

The plan which members of the clearing house associations of Minneapolis and St. Paul have been considering for some time is likely to be carried out by the employment of an expert whose whole time shall be taken in examining the banks in the agreement. The inspection of a special examiner is expected to insure to Minneapolis and St. Paul an effective protection against any possible circumstances which would rebound to the discredit of the city, such as have been developed at times in other large money centers.

The sentencing of Thomas B. Clement, the aged Faribault banker, to eight years in the penitentiary by the United States circuit court was recently affirmed by the circuit court of appeals. The opinion is by Judge Adams, and Judges Sanborn and Hook concur in the opinion. Clement was indicted for making false entries of funds and credits of the First National Bank of Faribault, of which he was president. He demurred to some of the counts and moved for a continuance of the case at the time it was first up for trial on the ground that his physical infirmities prevented his being present at the trial. He interposed at the close of the case a demurrer to the evidence on the ground that it failed to establish the commission of any offenses charged. He then filed a motion in arrest of judgment on the further ground that the indictment charged no criminal intent. All of these were overruled in the circuit court and the defendant was found guilty on twenty-four out of twenty-seven counts and sentenced to a term in the penitentiary of eight years on each count. But there was a provision attached to the sentence that time should run on all concurrently. The case was then brought to the circuit court of appeals for review by a writ of error.

## NEBRASKA NEWS AND NOTES.

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

The Stockmans Bank of Rushville will erect a new building.

The Bank of Swanton has amended its articles of incorporation.

Work has been started on the new building for the Greeley State Bank.

A new bank building at Arcadia is under construction by G. H. Kinsey.

The Sutherland State Bank of Sutherland will erect a new brick bank building.

The Crete State Bank has put in safety deposit vaults for the accommodation of patrons.

The First National Bank of Wolbach has chosen the City National Bank of Lincoln for a correspondent.

The Farmers and Merchants State Bank of Indianola has been incorporated. Capital stock, \$25,000.

The Commercial State Bank of Grand Island has recently increased its capital from \$30,000 to \$50,000.

The Bank of Bazile Mills has been converted into "The First National Bank of Bazile Mills." Capital, \$25,000.

The Omaha National Bank of Omaha has chosen the Consolidated National Bank of New York for a correspondent.

The First National Bank of Lincoln has been made a correspondent for the German National Bank of Johnson.

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

The new building for the Bank of Howe has been completed. It is equipped entirely with new furniture and fixtures.

The Merchants National Bank of Omaha has been appointed reserve agent for the Farmers National Bank of Madison.

T. S. Braithwaite of Fremont has been made cashier

# THE OMAHA NATIONAL BANK

OF OMAHA, NEBRASKA

STATEMENT, NOVEMBER 12, 1906.

Resources		Liabilities	
Loans and Discounts - - -	\$6,598,004.12	U. S. Bonds for Deposits	\$625,000.00
Overdrafts - - - - -	2,676.73	Due from Approved Reserve Agents -	1,012,801.87
U. S. Bonds for Circulation -	624,000.00	Due from other Banks - - -	1,341,719.62
Stocks and Bonds - - - -	632,834.89	Cash on Hand - - - - -	1,529,579.41
Banking House and Safety Deposit Vaults - - - -	200,000.00	Due from U. S. Treasurer	30,000.00
			4,539,100.63
			\$12,596,616.37

J. H. Millard, President, C. F. McGrew, Vice-President, Wm. Wallace, Vice-President, W. H. Bucholz, Cashier, Frank Boyd, Assistant Cashier.

Well organized collection department. Items on Omaha and all Nebraska points solicited.

of the Tamora State Bank, succeeding Wm. Reynolds, who recently resigned.

The Bellevue State Bank of Bellevue has been organized with a capital stock of \$10,000. C. F. Floren and L. D. Spalding are the organizers.

The Marion State Bank of Marion has been incorporated with a capital stock of \$10,000, paid up. S. W. Stilgebouer and others are interested.

The First National Bank of Bertrand has been organized with a capital stock of \$25,000. Roscoe J. Slater and John A. Slater are interested.

The State Bank of Dunning has been incorporated with a capital stock of \$10,000, paid up. Homer J. Southwick will be the new bank's cashier.

The People's Bank of Upland has been incorporated. Capital stock, \$25,000. Remi D. Choquette, J. H. Chevalier and B. M. Chevalier are the incorporators.

I. E. Atkinson has purchased a controlling interest in the Farmers and Mechanics Bank at Havelock, and will succeed H. K. Frantz as cashier of that institution.

V. E. Wilson has been elected president of the First National Bank of Stromsburg in place of J. W. Wil-

son, and J. W. Wilson, vice-president, in place of V. E. Wilson.

The Corn Exchange Bank of Spencer has been incorporated with a capital stock of \$25,000, of which amount \$15,000 is paid up. Edward Renard and others are interested.

The Central City National Bank of Central City has chosen for correspondents the Drivers Deposit National Bank of Chicago, and the First National Bank of Kansas City.

The Trenton Commercial Bank of Trenton has been organized. Capital stock, \$25,000, of which amount 30 per cent is paid up. The incorporators are: D. J. Gates and R. O. Adams.

The statement of the Nebraska National Bank of Omaha issued under date of September 4th, shows a capital stock of \$200,000; deposits, \$1,825,268; cash, \$967,959, and total resources of \$2,320,952.

The board of directors of the Nemaha County Bank of Auburn recently held a meeting and George E. Coddington, an ex-treasurer of Nemaha county, was elected cashier in place of William Gaede, deceased.

The U. S. National Bank of Omaha, the Citizens Central National of New York, the Trust National of

## Columbia National Bank

OF LINCOLN, NEBRASKA

Capital \$100,000.00

Surplus and undivided Profits \$50,000

Deposits \$2,000,000

### Officers

JOHN B. WRIGHT,	- - -	President
J. H. WESTCOTT,	- - -	1st Vice-President
JOE SAMUELS,	- - -	2nd Vice-President
P. L. HALL,	- - -	Cashier
W. B. RYONS,	- - -	Assistant Cashier
W. W. HACKNEY, JR.,	- - -	Assistant Cashier

## 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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**Trust Companies Publishing Association**

815 William St. NEW YORK CITY

THE  
**MERCHANTS NATIONAL BANK**  
OF OMAHA, NEBRASKA.

2775

LUTHER DRAKE, President.      FRANK T. HAMILTON, Vice-Pres.  
F. P. HAMILTON, Cashier.      B. H. MEILE, Assistant Cashier

U. S. Depository.      Accounts Solicited.

<b>CAPITAL,</b>	- - -	<b>\$500,000</b>
<b>SURPLUS,</b>	- -	<b>\$200,000</b>
<b>UNDIVIDED PROFITS,</b>	-	<b>\$30,000</b>
<b>DEPOSITS,</b>	- -	<b>\$5,444,517</b>

Buchanan County, St. Joseph, have been made reserve agents for German National Bank of Johnson.

Richland is have a new bank. The institution will be known as the State Bank of Richland and will have a capital of \$5,000. The promoters are connected with the Schuyler National and Schuyler Savings Banks.

The Citizens Bank of Ogalalla has been incorporated. The capital stock is \$25,000, of which amount \$11,000 is paid up. The officers are E. M. Sarle, Jr., president; J. H. Orr, vice-president, and Theo. F. Gould, cashier.

Frank Jouvenat and J. A. Reichenbach have sold their interests in the Bank of Angus to P. Baird, of Ruskin, and G. Ewing, of Nelson. The new officers are: P. Baird, president; M. D. Aitken, vice-president; G. Ewing, cashier.

The parties who contemplated putting in a second bank at Odell have given it up. The state bank at that place is one of the strong banks of Gage county, and the people of that place did not have much encouragement to give a second bank.

Secretary Royle of the state banking board has issued a charter to the Farmers State Bank of Calloway, Custer county. The capital stock paid up is \$10,000. The incorporators are John Frederick, president; T. H. Fonda, Jr., vice-president; John Frederick Jr., cashier, and James E. Ogden and John Ralston.

Since its organization in 1899, the City National Bank of Lincoln, with a capital of \$100,000, has earned \$153,000, \$100,000 of which now constitutes its sur-

plus and undivided profits account. The bank now has deposits of \$1,177,535, and the total resources aggregate \$1,458,892. Conservatism has always been the prominent characteristic of management. W. T. Auld is president and L. J. Dunn, cashier.

Secretary Royle of the state banking board in issuing a call for a statement of the condition of state and private banks at the close of business, November 12, announced that he would enforce the law which provides a penalty for delay in reporting as requested. The law provides a penalty of \$50 for each day's delay. The reports must be filed with the banking board within five days after the receipt of a request to report.

The officers and employes of the First National Bank of Lincoln, some thirty in number, recently held an enjoyable banquet. A number of interesting talks were made along the line of more efficiency in work in different departments, and a united working together. The office force of the First National will consider more of such meetings in the future, and they have now in contemplation the joining of the National Association of Bank Clerks.

Owing to the large increase in its business the Crete State Bank has decided to double its capital on January 1, 1907. The present capital is \$50,000 with surplus of an equal amount. The deposits are \$547,664. Affiliated with the Crete State Bank is the Conservative Investment Co., with a capital and surplus of \$100,000. This company's record of nearly twenty years shows it to have placed over \$5,000,000 in farm loans without loss to any client.

At a recent meeting of the board of directors of the

A. Budrick, Pres.    Joe R. Lane, Vice-Pres.    John P. Van Patten, Vice-P  
L. J. Yaggy, Cashier.

**First National Bank**  
**OF DAVENPORT.**

Capital, \$200,000. Surplus and Undivided Profits, \$160,000.

Send us your Davenport business.

The first National Bank in operation in the United States

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os://fraser.stlouisfed.org  
ederal Reserve Bank of St. Louis

**Public Auditor :: Accountant**

C. A. MAST,

REFERENCE:  
BANKS IN DAVENPORT,      DAVENPORT, IOWA.



## The Union Stock Yards

### National Bank

South Omaha, Neb.

Capital,	-	-	-	\$	300,000.00
Surplus,	-	-	-		60,000.00
Deposits	-	-	-		2,815,135.00

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, Vice-Pres.**  
**F. R. HEDRICK, Cashier.**

## Packers National Bank

OF SOUTH OMAHA, NEB.

CAPITAL,	-	\$150,000.	SURPLUS,	\$100,000.
UND. PROFITS	\$40,324.00.		DEPOSITS,	\$2,009,844.00.

OFFICERS:

**JOHN F. COAD, President**                      **A. W. TRUMBLE, Vice-Pres.**  
**F. J. MORIARTY, Cashier.**                      **CHAS. A. DUNHAM, Ass't Cash**  
**J. F. COAD, Jr., Ass't, 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-Pres,**                      **TRUMAN BUCK, Vice-Pres.**  
**J. C. FRENCH, Cashier,**                      **H. C. MILLER, Ass't Cash.**

## The South Omaha National Bank

South Omaha, Nebraska.

<b>CAPITAL,</b>	<b>SURPLUS,</b>	<b>PROFITS,</b>
<b>\$250,000</b>	<b>\$250,000</b>	<b>\$ 78,071</b>

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.

Aurora State Bank at Aurora, A. G. Peterson was elected president to succeed D. E. Thompson. The holdings of Mr. Thompson have been acquired by Mr. Peterson and the former is no longer connected with the bank. The election of Mr. Peterson to the presidency creates a vacancy in the position of cashier which will not be filled until the annual meeting of the directorate in January. In the meantime C. S. Hull and W. C. Keck will jointly perform the cashier's duties.

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

### IOWA NEWS AND NOTES.

The new bank at Nevin is about completed.

The First National Bank of Riceville is erecting a bank building.

The First National Bank of Burlington will remodel its bank building.

The Ogden State Bank of Ogden is erecting a handsome new building.

The Peoples State Savings Bank of Baxter is now

in its new quarters. No money was spared in making its equipment the best.

W. A. Heyer has been made assistant cashier of the First National Bank of Sumner.

The German Bank of Schleswig will be organized as a national bank with a capital of \$50,000.

The deposits of the Iowa State Bank of Osceola have been increased over 40 per cent during the past year.

The Merchants National Bank of St. Paul has been made a reserve agent for the First National Bank of Sibley.

The First National Bank of Lake Mills has opened a savings department in connection with their banking business.

The National Bank of Sidney has chosen the Tootle Lemon National Bank of St. Joseph, Mo., for a correspondent.

F. F. McElhinney and W. R. Jameson of Waterloo, are organizing a state bank at Hollon. It is capitalized at \$20,000.

The Hamilton National Bank of Chicago has been appointed reserve agent for the First National Bank of Algona.

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 November 12, 1906.

RESOURCES	LIABILITIES	
Bills Receivable.....	Capital Stock.....	\$ 500,000.00
Overdrafts.....	Surplus and Profits.....	275,519.41
Furniture and Fixtures.....	Deposits:	
Cash and Exchange.....	Demand.....	\$4,253,313.73
Total.....	Time.....	\$6,621,256.81
		\$7,396,776.22

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. M. Casady, President, Simon Casady, Vice-President, Homer A. Miller, Cashier, C. T. Cole, Ass't Cashier, Jas. A. Berryhill, L. Harbach, Jas. H. Windsor, Edw. A. Temple, E. C. Finkbine, N. S. McDonnell, G. M. Hippee.

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

The Cedar Rapids National Bank of Cedar Rapids has been made a reserve agent for the First National Bank of Manilla.

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

The National Bank of the Republic of Chicago has been appointed reserve agent for the First National Bank of Thornton.

The Commercial National Bank of Waterloo has chosen the Fourth Street National Bank of Philadelphia for a correspondent.

John Barr has resigned the position of deputy treasurer of Adair county to accept a position in the First National Bank of Greenfield.

The Cherokee County State Bank has deposits of \$113,997. Quite a remarkable showing when the town has a population of only 252.

The recent statement of the Commercial National Bank of Waterloo shows loans of \$1,465,595, deposits, \$1,300,428, total resources \$1,768,997.

The combined statement of the Ottumwa National and the Wapello County Savings Banks shows total deposits of \$1,055,959 and total resources of \$1,371,057.

The Citizens State Bank at Benton, has been authorized by State Auditor Carroll with a capital of \$10,000. M. H. Whinnery is president and Walter S. Monger cashier.

The Security National Bank of Sioux City has chosen for a correspondent the Burns National Bank of St. Joseph and the National German-American Bank of St. Paul.

The combined statement of the First National and the German Savings Banks of Preston shows a total capital and surplus of \$47,000, deposits \$326,637, cash \$67,951.

The Delaware County State Bank of Manchester with a capital of \$60,000 and surplus and profits \$60,000, has deposits amounting to \$502,182.

Wm. Weller has been selected president of the New London National Bank in place of W. W. Lee, who has resigned prior to his removal to California.

The Citizens Savings Bank of Mt. Ayr has been incorporated. Capital, \$10,000. H. M. Whinery of Des Moines is president and W. S. Monger, cashier.

The Des Moines National Bank of Des Moines has been appointed reserve agent for the First National Bank of Cherokee and the First National Bank of Sheldon.

The First National Bank of Davenport distributed \$6,000 to its shareholders November 1st. This was in payment of a three per cent semi-annual dividend which had been declared.

Henry Dewitt, assistant cashier of the bank at Sully was instantly killed as a result of an automobile accident. The driver lost control of his machine, which plunged into a ditch.

The Citizens Bank of Ossian continues to make good gains. Their statement of November 20th shows a capital of \$10,000, deposits \$176,233, cash \$31,776, total resources \$201,536.

The First National Bank of Brooklyn with a capital of \$50,000 has \$343,138 in deposits; cash, \$155,549; total resources \$420,303. W. T. Holmes is president and B. M. Talbot cashier.

S. A. Schneider of Mason City is starting a number of branch banks on the new extension of the M. & St. L. R. R. from Watertown west through the northern part of South Dakota.

At a recent meeting of the board of directors of the Iowa National Bank of Des Moines, Gus A. Nelson was elected assistant cashier. A semi-annual dividend of 10 per cent was declared.

Oscar J. Whitson, president of the Whitson & Dobbin State Bank of State Center, was recently found

# IOWA STATE NATIONAL BANK

## SIoux CITY, IOWA.

OFFICERS:  
GEO. WEARE, President  
H. A. JANDT,  
Vice-President

Capital,	- - - -	\$ 200,000
Surplus,	- - - -	112,788
Deposits,	- - - -	2,363,968

OFFICERS:  
JOHN McHUGH,  
Vice-President  
H. A. GOOCH, Cashier

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

dead in his bed. Heart disease is attributed as the cause of his sudden demise.

A new bank project is under way at Walker. Capitalists from Dubuque and Waukon are the promoters, and the purpose is the establishment of a national bank with a capital stock of \$25,000.

The front is being put in the new Bennett building at Sioux City. The trust company, which will be organized by A. T. Bennett, owner of the building, will not open its doors until January 1, 1907.

The Oxford Junction Savings Bank at Oxford Junction, commenced business October 1, 1901, with a paid in capital of \$15,000. On November 12, 1901, the deposits were \$23,519. That item now stands at \$140,386.

The statement issued by the State Savings Bank of Modale in response to the recent auditor's calls shows a capital stock of \$15,000; sight deposits, \$56,203; time deposits, \$23,588; cash, \$19,115; total resources, \$99,951.

Total resources of \$2,364,343 are reported by the First National Bank of Fort Dodge in its excellent exhibit issued under date of November 12th. The deposits are \$1,846,868, cash, \$439,847, loans, \$1,592,425.

The Cedar Rapids National Bank of Cedar Rapids, the Citizens National Bank of Des Moines and the First National Bank of Omaha have been made correspondents for the First National Bank of Guthrie Center.

The First National Bank and the affiliated Farmers and Citizens Savings Bank of De Witt report total resources of \$1,057,749. The deposits of the First National are \$310,876 and of the Farmers and Citizens Savings, \$516,793.

Arrangements have been completed for a bank at Beaver. The articles of incorporation have been filed, and the following officers have been elected: E. D. Carter, president; J. R. Doran, vice-president, and L. D. Henry, cashier.

A set of new safety deposit boxes has arrived for the Scott County Savings Bank of Davenport and are installed. These boxes are made of steel. They are the best made, being superior in many ways to those formerly used by the bank.

Rodney Hill, cashier and manager of the Citizens' Bank of Britt, has been ill with typhoid fever for the past three months. He is now slowly recovering. With his wife he will spend the winter in Florida, leaving Iowa about December 1st.


The First National Bank of Lyons is now finishing a new stone building for their occupancy which is being built at a cost of \$30,000. Over each window of the bank building is a large lion's head, symbolizing the name of the town—Lyons.

J. K. Hamilton has resigned his position as cashier of the Clearfield Bank, this action being due to the fact that he is not in the best of health, and his interests in the West demanding more time than he can spare while confined in the bank.

The directors of the Union Savings Bank recently held a special meeting at Wilton, at which time the resignation of H. Wildasin, as vice-president and director, was accepted, and D. G. Agnew was elected vice-president to fill the vacancy.

H. M. Whinery, the well known Des Moines banker—cashier of the Century Savings Bank, has just been elected treasurer of the Des Moines Department Store Company, who are arranging for the opening of the largest department store in Iowa.

At a recent meeting of the Board of Directors of the Moulton State Savings Bank, the resignation of A. H. Corey as cashier was accepted. Mr. Corey held the position three years and was unusually successful. J. B. Sneed, the assistant cashier, was elected his successor. Not wishing to have Mr. Corey sever his relation with the bank the directors have retained him as second vice-president, thus assuring his good will and co-operation. Mr. Corey is now Supreme Secretary of the Homesteaders, Des Moines.



## 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, \$74,860**  
**Deposits, \$1,204,503.**

**A. P. DOE, President. JOHN D. BROCKMANN, Vice-President.**  
**J. E. BURMEISTER, Cashier.**

Receiver C. F. Andrews of the defunct Corning State Savings Bank will pay a fifth dividend of ten per cent to the depositors. This will make a total of fifty per cent paid back to the depositors, and under favorable circumstances they will receive another small dividend.

Articles of incorporation were filed recently with the secretary of state by the Citizens' Savings Bank of Anamosa. The bank begins business with a capital of \$50,000. The officers are: W. A. Cunningham, president; William Thomas, vice president; E. K. Ray, of Vinton, cashier.

The report of condition issued by the Woodward State Bank of Woodward in response to the recent auditor's call, shows deposits of \$143,000, an increase of \$33,000 compared with the statement of a year ago, and a gain of \$9,000 since September 4, 1906. S. O. Conger is president and H. S. Taylor, cashier.

An unsuccessful attempt was recently made to burglarize the Northwestern Bank of Sidney. The vault door was blown open and the outer steel plate had been blown from the door of the safe, but the robber failed to get the door open. About fifteen dollars in small change was taken from the tills at the cashier's window.

Under the name of "The Peoples Savings Bank" a new financial institution at Blakesburg, has filed articles of incorporation. The bank is capitalized at \$10,000. The officials who are to serve until the first annual meeting of the board of directors are W. B. Bonnifield, Jr., president; W. H. Hurst, vice-president, and cashier, W. S. Cash.

The safe of the Citizens' Bank of Henderson, was blown by robbers on the night of November 16th. The robbers made their escape with \$2,200 in bills, gold and silver. The town was not alarmed by the explosion and the robbery was not discovered until the next morning. The bank has a capital of \$10,000 and is protected by burglar insurance.

O. J. Gibson has sold his stock in the First National Bank of Red Oak and has offered his resignation

as cashier. He has arranged to engage in another line of business, the announcement of which will be made in the near future. The continued close confinement to business has told materially on Mr. Gibson's health and he makes the change for this reason.

That R. F. Graeber, the Sheldahl banker, is warmly appreciated in his community was demonstrated recently when a half hundred farmers of near Polk City who have long been doing business with Mr. Graeber, presented him with a valuable Jersey cow, as a slight testimonial of their appreciation of the various accommodations for which they were indebted to him.

The directors of the State Savings Bank of Hampton have made arrangements for a new location, and on March 1st that institution will be moved into the building formerly occupied by the Bank of Hampton. The building is one of the best in the city, and the interior will be completed, overhauled and equipped with the latest improvements for the State Savings Bank.

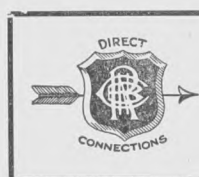
Geo. L. Brower, president of the Security Bank of Rockwell City, has just closed another real estate deal, whereby he sells 368 acres for the sum of \$36,800, or an even \$100 an acre. The land is all under cultivation, but has no building of any kind. Only a few years ago the entire section of land, of which the 368 acres sold to Mr. Ehler was a part, was bought for \$4,166.

The motion for a change of venue in the case of Edwin O. Soule has been granted and the case will be heard in Hamilton county district court should it ever come to trial. The case is on an indictment returned by the grand jury in Hardin county several months ago. Soule has already served eighteen months in the penitentiary for his misdeeds while cashier of the Home Savings Bank of Iowa Falls.

E. H. Mitchell, vice-president of the Swanson Manufacturing Company recently purchased one hundred shares of stock in the First National Bank of Shenandoah from Mr. Royce, who retires from the bank and will return to his former location at Harris. This

# THE CEDAR RAPIDS NATIONAL BANK.

OF CEDAR RAPIDS, IOWA.



WITH CAPITAL, SURPLUS AND UNDIVIDED PROFITS OF \$250,000 AND RESOURCES OF \$4,000,000, GIVING IT UNSURPASSED FACILITIES FOR THE PROPER HANDLING OF EVERY BRANCH OF COMMERCIAL BANKING; INVITES ACCOUNTS FROM BANKS and BANKERS.

RESERVE AGENT FOR NATIONAL BANKS.

amount of stock represents nearly \$20,000. It is said that Mr. Mitchell will be made vice-president and will enter the bank as one of the active managers.

The first annual meeting of the Peoples Savings Bank of Hardy was held November 6, 1906. The following board of directors were elected for the ensuing year: G. H. Cheever, J. T. Nervig, H. B. Cole, R. R. Smith and A. H. Morse. A. H. Morse was appointed president, R. R. Smith vice-president, G. H. Cheever cashier, J. T. Nervig, assistant cashier. The Peoples Savings Bank succeeds the State Bank of Hardy.

The place of Hugo Krohn, who left the Scott County Savings Bank of Davenport to become cashier of the Citizens Trust and Savings Bank, will be taken by Gus Stueben, formerly assistant teller and mortgage clerk. Mr. Stueben's place will be taken by Julius Kerker, formerly first bookkeeper. This position will be filled by Harry G. Sears, who has been with local banks and is now with the First National Bank in Minneapolis.

The abstract of the condition of the national banks of Cedar Rapids at the close of business on November 17th was reported to the comptroller of currency and shows the average reserve held at 20.49 per cent, against 22.26 per cent on September 4th; loans and discounts decreased from \$5,503,810 to \$5,484,648; gold coin from \$153,705 to \$151,762; lawful money reserve from \$671,454 to \$590,970; individual deposits from \$2,089,669 to \$2,088,164.

Receiving a message early in the morning that an attempt was being made to rob the Tabor Bank, C. L. Hall, the cashier, hurried to the place with a Winchester and stationing himself in a window across the street poured volley after volley into the building. The plate glass front was shattered and the door and interior badly damaged. The bombardment created much excitement, but an examination proved no one had attempted an entrance.

Four Sac City men, together with four men residing at Warner, S. D., are establishing a new bank at the last named place. The Sac City men are Charles E. Barkl, cashier of the Farmers' Savings Bank at

Sac City; F. R. Stearns, assistant cashier of the Sac County State Bank, of Sac City; E. C. Stearns, and John Anthony. The new bank is capitalized at \$10,000, which is all paid up. Charles E. Barkl will be the president of the new bank, and E. C. Stearns will be the cashier.

It is reported from Sioux City that negotiations are pending between James E. Toy, president of the First National Bank and Farmers' Loan and Trust Company, and A. T. Bennett, who will be president of the Bennett Trust Company, for the erection of a fine six-story bank and office building upon the ground owned by the First National Bank and the adjoining lots which were purchased recently. A building six stories in height and covering all this ground would be one of the largest in that city.

The supreme court has reversed the lower court in the tax ferret case of the Security Savings Bank against the county treasurer. The ferrets reported for taxation some \$2,000,000 of loans originally made by the bank, but afterwards disposed of. The bank refused inspection of their books to see where the loans are now held and they were then arbitrarily assessed with the amount of the suit. The lower court held for the bank, the Iowa Supreme Court reverses and there will now be a new trial.

Washington, D. C., Nov. 22.—Special: The abstract of conditions of the national banks of Dubuque at the close of business on November 21st as reported to the controller of the currency shows the average reserve held at 24.35 per cent against 22.22 per cent on September 4th; loans and discounts increased from \$2,472,459 to \$2,487,288; gold coin increased from \$145,137 to \$154,142; the lawful money reserve increased from \$278,410 to \$341,768; the individual deposits increased from \$1,955,486 to \$2,071,495.

James L. Denmead, of Platte, S. D., will be associated with A. T. Bennett in the ownership of a trust company which will soon begin business at Sioux City. Mr. Denmead is the son of D. T. Denmead, president of the City National Bank of Marshalltown. The father and son have jointly owned the Bank of Platte,

# **MERCHANTS NATIONAL BANK OF CEDAR RAPIDS, IOWA.**

**DEPOSITS - - - - - \$2,950,000.00**

The best proof of good service is constant growth.

JOHN T. HAMILTON, Pres.

JAS. E. HAMILTON, Cashier.

P. G. FRICK, Vice-Pres.

EDWIN H. FURROW, Ass't Cashier.

JOHN S. BROEKSMIT, Ass't Cashier.

Platte, S. D. The son has disposed of his interests in the bank of Platte to associate himself with Mr. Bennett. Mr. Denmead probably will be the secretary for the trust company and Mr. Bennett the president.

The abstract of the condition of the national banks of Des Moines at the close of business on Nov. 12, as reported to the comptroller of the currency, shows the average held at 21.01 per cent, against 21.57 per cent on Sept. 4; the loans and discounts increased from \$6,861,241 to \$7,103,530; gold coin decreased from \$212,901 to \$134,869; the lawful money reserve decreased from \$800,470 to \$745,349; the individual deposits increased from \$3,201,176 to \$3,288,832.

Polk county has lost \$1,200 as interest on the \$35,000 which the county treasurer loaned the defunct Colfax bank several years ago. Judge Scott at Newton has held Polk county is entitled to no more money from the bank over which the suicide, Geo. D. Woods, presided. As all the principal has been repaid to the county under a preferred claim, the decision bars only the \$1,200 which is still due the county as interest. Judge Scott's ruling covered a similar case with Jasper county and the First National Bank of Brooklyn, both of whom had, like Polk county, loaned money to Cashier Woods, thus assuring his good will and co-operation.

### **The Nebraska Bankers Convention**

The tenth annual convention of the Nebraska Bankers Association was a great success. Nearly 350 were registered; the addresses were timely and full of most valuable information and useful suggestions and the social features left nothing to be desired.

Senator Millard welcomed the bankers in which he noted the rapid growth of wealth in Nebraska in recent years. He congratulated the bankers on their present prosperity.

S. H. Burnham, president of the First National Bank of Lincoln, responded to the address of welcome. He referred to the days of '93 and the lean years thereafter and explained in a humorous way why six years in the '90's had passed without a convention being held by the association. "Banks and bankers were then at a discount; it was thought a disgrace and somewhat dangerous to be seen with a banker. If one or two of us

### **L. H. BUSH**

#### **Special Loan Agent**

**Northwestern Mutual Life Insurance Company of Milwaukee, Wisconsin**

Invites applications for farm loans from Iowa banks and bankers. Rate 5 per cent net Liberal options.

Address, **503 Youngerman Building,  
Des Moines, Iowa.**

wanted to talk things over we sneaked out after night and did it. No conventions for us then. Yet I realize that those six years were a most valuable asset in the banker's experience."

The secretary's report showed a total membership of 677 out of 785 banks in the state, a gain in membership over 1905 of 96. The total membership in 1903 was 296, in 1904 it was 406, in 1905 it was 581. The treasurer reported a balance on hand of \$827.28.

President Howey appointed the following committees: On nominations—George L. Meisner, Crete; C. F. McGrew, Omaha; Charles K. Hart, Prosser; J. W. Welpton, Ogalalla; H. A. Cheney, Creighton; Frank McGiverin, Fremont; R. S. Rising, Ainsworth. On Resolutions—Henry W. Yates, of Omaha; J. T. Trenery, of Pawnee City; P. L. Hall, of Lincoln; C. F. Bentley, of Grand Island, and A. L. Clarke, of Hastings.

Julius Beckman was reappointed to the educational committee, J. W. Steinhart, of Nebraska City, and V. B. Caldwell, of Omaha, continuing on unexpired terms. S. H. Burnham, of Lincoln, was reappointed to the committee on national legislation, Henry W. Yates, of Omaha, and R. S. Rising, of Ainsworth, continuing. As a membership committee the president appointed Carson Hildreth, of Franklin, for three years; J. W. Welpton, of Ogalalla, for two years, and Thomas Murray, of Dunbar, for one year.

# German Savings Bank

DAVENPORT, IOWA.

CHAS. N. VOSS, Pres.                      JENS LORENZEN, Vice-Pres.  
 A. A. BALLUFF, Second Vice-Pres.    ED. KAUFMANN, Cashier.  
 F. C. KROEGER, Assistant Cashier.    R. ANDRESEN, Assistant Cashier.

**DIRECTORS.**

F. G. CLAUSEN                      CHAS. N. VOSS                      OSWALD SCHMIDT  
 JENS LORENZEN.                      H. O. SEIFFERT                      F. H. GRIGGS  
 H. U. BRAUNLICH                      T. A. MURPHY                      J. J. RICHARDSON

Exceptional equipment and facilities for handling your Iowa business.  
 Correspondence invited.

## CASH CAPITAL, \$600,000.00

**STATEMENT, NOVEMBER 12, 1906.**

ASSETS.

Loans and Discounts .....	\$9,101,575.86
Cash and Due from Banks .....	909,294.76
Overdrafts.....	5,351.95
Real Estate .....	33,258.85
	<u>\$10,049,481.42</u>

LIABILITIES.

Savings Deposits .....	\$7,937,467.37	
Commercial Deposits .....	893,634.11	
		<u>\$8,831,121.48</u>
Capital Stock.....		600,000.00
Surplus.....		300,000.00
Undivided Profits.....		318,359.94
Total Liabilities.....		<u>\$10,049,481.42</u>

Authority was given the president to appoint delegates to the conventions of the National Bankers Association, and it was voted that the president should always be one of the delegates.

Following the report of the educational committee, recommending the establishment of a department of commerce and banking in the University of Nebraska, C. J. Ernst, a regent of the university, informed the convention that such a department had been in operation since the opening of the institution in September.

In an address on "The Modern Tendency of the Public as Regards Banks," F. H. Claridge, of Blair, dwelt on the duty of the bankers to consider deposits in the light of a trust fund, even though the courts rule that the relation of banker and depositor is merely that of debtor and creditor. He declared the idea of the bank should be to make its deposits safe first and make money afterward. The only tendency on the part of the public in the last forty years toward the banks, he said, is to deposit money in them.

The features of the convention were the various addresses on the desirability of currency reform and the open discussion of this important matter when resolutions opposed to it were presented by the committee on resolutions.

The resolutions as offered were:

Resolved, That we are opposed to the issue in time of financial peace, like the present, of any bank note currency, except that now authorized, secured by a deposit of United States bonds.

Resolved, That we favor legislation by congress authorizing the issue of an emergency circulation which will be taxed so heavily that it would not be issued except in time of great commercial stringency and impending panic and would be retired when the conditions requiring its issue no longer existed.

Resolved, That we favor the repeal of the clause in the national currency act limiting the redemption of national bank notes to \$3,000,000 a month.

A. S. Clarke, of Hastings, at once objected to the "impending panic" stating that those words publicly used as a reason for taking out additional circulation would at once produce the panic the bankers were seeking to avoid. E. R. Gurney, of Fremont, moved an amendment to the resolutions which was in reality

a substitute as it endorsed the plan as presented by the recent currency commission of the American Bankers Association. Mr. Gurney followed his motion with an able impromptu address advocating his amendment. P. L. Hall, of Lincoln, followed, opposing the measure, and he in turn was followed by D. R. Forgan, of Chicago, who happened to be in the room. Mr. Forgan spoke very briefly of the work of the currency commission and the urgent need of a more elastic currency. H. W. Yates followed in defense of the original resolution in opposition to any but a bond secured currency. Mr. Yates charged that the American Bankers convention at St. Louis had been packed by those favoring the proposed currency legislation and that such speakers as were opposed to the measure were practically cut off from its discussion. He asserted that the business of the country could be conducted on a much less volume of money than we now used and that the United States already had the largest per capita circulation of any country in the world. He said that in some instances the deposits of New York City actually increased during the crop moving season.

The resolutions were finally adopted as presented by the resolution committee.

The nominating committee reported the following names for the various offices and they were unanimously elected: President—P. L. Hall, cashier Columbia National Bank, Lincoln; Henry W. Yates, Chairman Executive Council; W. D. Hughes, Secretary; Frank T. Hamilton, Treasurer. New members Executive Committee for four years—V. B. Caldwell, Omaha; Frank McGiverin, Fremont; C. E. Burnham, Norfolk; F. M. Davis, Beaver City.

### Treasurer's Report

Omaha, Nov. 20, 1906.

To the President and Members of the Nebraska Bankers Association:

Gentlemen: I have the honor to submit to you the following account of receipts and expenditures since the last report:

GENERAL FUND

Balance in hands of treasurer Oct. 1, 1905. . . . \$ 827.31

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 Federal Reserve Bank of St. Louis

THE

# First National Bank

OF SIOUX CITY, IOWA.

---

**CAPITAL, \$300,000.00. SURPLUS AND PROFIT, \$55,618.69.**

**DEPOSITS, \$2,839,335.00.**

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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. ACKLEY HUBBARD, Vice-Pres. F. B. WATSON, Ass't Cashier.	GEORGE C. CALL, Vice-Pres J. FRED TOY, Cashier. F. W. KAMMAN, Ass't Cash.
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# SECURITY

SAVINGS  
BANK

## Cedar Rapids

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Capital and Surplus,	\$150,000.00
Deposits,	1,441,172.00

---

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

4 Per Cent

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

Receipts .....	3,858.20
Total .....	\$4,685.51
Disbursements—Sundry Warrants paid.....	322.15
Balance, Cash on Hand.....	\$ 837.28
PROTECTIVE FUND	
Balance in hands of Treasurer Oct. 1, 1905..	\$1,783.77
Receipts, Commissions on Bonds and Burg- lary Insurance .....	1,486.03
	\$3,269.80
Disbursements—Sundry Warrant Paid.....	322.15
Balance in hands of Treasurer Nov. 14, 1906..	\$2,947.65
Respectfully submitted, F. T. HAMILTON, Treasurer.	

### Important Iowa Bank Decision

A Des Moines bank had a loan, made to the Corning State Bank, secured by certificates of deposit to the amount of \$16,000 and guaranteed by the president. Another Des Moines bank held certificates of deposit assigned to it by the person to whom they were originally made. The bank failed several years ago and suit was brought to have the above made preferred claims. Judge Evans has just held that the claims cannot be considered preferred. The case will be carried to the supreme court as there is a principle involved of great importance to all of the larger banks. Judge Evans holds that no Iowa bank can loan money to savings banks, nor can the savings banks borrow excepting for deposits, expenses of management, or to pay obligations incurred to obtain money to pay depositors. The Supreme Court decision on the case will be awaited with much interest.

### Delayed Presentation Case

Suit has been brought against a Council Bluffs bank and a Denison bank for the loss of money caused by the delayed presentation of a check for a bank that failed, written a few days thereafter. In partial payment of

a debt a man gave a check for \$1,317, which was the amount he held on deposit in the Buck Grove Bank. At that time the Buck Grove Bank was still doing business. The check was deposited with the Denison Bank, which forwarded it to Council Bluffs for collection, instead of sending it to Buck Grove, which was but a short distance away. The Council Bluffs bank sent it to Buck Grove. In the meantime the Buck Grove Bank closed its doors. Claim is made that the two banks are responsible for the delay in cashing the check.

### South Omaha Banks

The statements of the South Omaha banks this week show a nice increase in deposits compared with last year. The total increase is \$227,370.95.

Loans and discounts show an increase of \$917,060.04, and the total resources have increased \$371,576.35 during the same period. A detailed statement follows:

DEPOSITS		
	1905.	1906.
Union Stock Yards.....	\$2,854,316.91	\$2,815,135.80
South Omaha .....	3,282,196.70	3,084,533.88
Packers .....	1,545,629.32	2,009,844.20
Totals .....	\$7,682,142.93	\$7,909,513.88
Increase, \$227,370.95.		
LOANS AND DISCOUNTS		
	1905.	1906.
Union Stock Yards.....	\$1,768,471.77	\$2,020,147.46
South Omaha .....	1,414,766.30	1,825,814.36
Packers .....	1,350,215.99	1,604,552.28
Totals .....	\$4,533,454.06	\$5,450,514.10
Increase, \$917,060.04.		
TOTAL RESOURCES		
	1905.	1906.
Union Stock Yards.....	\$3,305,086.36	\$3,371,162.45
South Omaha .....	4,049,194.50	3,865,507.62
Packers .....	1,860,981.46	2,350,168.60
Totals .....	\$9,215,262.32	\$9,586,838.67
Increase, \$371,576.35.		



## 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.

### Another Iowa Bank Burglarized

Burglars blew open the vault and safe of the Citizens' Bank at Henderson November 16th, and succeeded in escaping with \$2,200 in cash. The men worked so cleverly that no one in the town had a suspicion of the robbery until morning. At least two charges of nitro-glycerine were required to open the vault and safe. The money secured was \$1,200 in currency, \$500 in \$20 gold pieces and about \$500 in silver. The job was a skilfull one and bears the marks of experts. The interior of the building was badly wrecked. The bank has a capital of \$10,000. It was protected by burglar insurance. The officers are M. C. Harver, president, and Homer Sickle, cashier.

### Burroughs Adding Machines Sold in Iowa During October to Banks

State Savings Bank, Grand River; First National Bank, Marengo; Des Moines National Bank, Des Moines; First National Bank, Mt. Pleasant; Farmers Savings Bank, Wilton Junction; German American Savings Bank, Burlington; Iowa State Bank, Mt. Ayr; First State Bank of Adair County, Orient; Merchants National Bank, Burlington; Bank of Merrill, Merrill; Marshalltown State Bank, Marshalltown; First National Bank, Norway; Merville Bank, Merville; Citizens Savings Bank, Olin; Onawa State Bank, Onawa; People's Savings Bank, Nevada; State Savings Bank, Ute; Clayton County Bank, Guttenberg; Ralston Sav-

## 1907 One Column Bank Ads

For Newspaper Publicity

*A book of newspaper ads full of plain "bank talk" for the people*

- ¶ Would it not be an excellent plan, for 1907, to keep your newspaper space filled with "live" copy?
- ¶ 1907 ONE COLUMN BANK ADS will furnish you with good copy for your local newspaper for one year. The ads are the result of actual banking experience and a close study of bank advertising.
- ¶ 1907 ONE COLUMN BANK ADS contain new features over last year's book. It has more and better ads, with a variety of models.
- ¶ You can get exclusive right to publish these ads in your local newspaper. Write now, only one book sold in a town. Price \$1.50, prepaid.
- ¶ I want you to see this book of newspaper ads. It will be sent to any Bank or Banker for examination.

**C. E. AURACHER,**  
Bank Advertising  
LISBON, - IOWA.

ings Bank, Ralston; Ringgold County Savings Bank, Kellerton.

### First National Bank of Omaha

The First National Bank of Omaha was the first national bank to be organized in the state of Nebraska. From a small frontier bank, with \$16,000 in deposits in 1863, it has become a metropolitan institution, with thousands of depositors and more than \$11,000,000 in deposits in 1906. It no longer buys gold dust from the miners that come in over the plains with their little yellow hoards, as it once did, but it transacts the great and intricate business of a bank of deposits and loans, with the buying and selling of exchange, the discount of notes, the collection of checks, drafts and other commercial paper, doing business in a single day with banks and bankers all over the world, as well as with thousands of customers at home.

From the time that the First National Bank of Omaha was established, forty-three years ago, there have been surprisingly few changes in its directory or in its officers. Augustus Kountze died three years ago and so did Edward Creighton and L. J. Ruth, and the recent death of Herman Kountze, who has been president of the bank from the beginning, closed the career of one of the oldest and most successful western pioneer bankers. F. H. Davis for many years has been cashier. Edward Creighton was succeeded many years ago by John A. Creighton as a director and in recent years C. T. Kountze and L. L. Kountze have grown into the busi-



# The Bankers Exchange



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

In answering advertisements in this department where letters are to be forwarded the necessary postage should be enclosed.

Wanted—Second-hand nearly new bank fixtures. Mallard Savings Bank, Mallard, Iowa.

FOR SALE—Good second-hand bank outfits, one in plain oak and one in quarter-sawed oak. A bargain. The Nauman Co., Waterloo, Iowa.

Wanted.—Position as bookkeeper or teller in city bank. Have had five years' experience. Address O. H. G., by letter or wire, care N. W. Banker.

Young man 21 years old with some experience in the business wants position in small bank. Best of references. Address L. G., care Northwestern Banker.

WANTED—Cashier in small country bank or assistant cashier in larger bank, to take position of teller in large city bank. Address "National" care this journal

For Sale.—\$25,000 bank in central Iowa town of 3,000. A bargain. Officers will continue with purchaser for a time if desired. Address X, care N. W. Banker.

BANK WANTED.—Owner of a good 400-acre farm. located in central Minnesota wishes to exchange it for controlling interest in a good country town bank. Address Lock Box 7, Lamoni, Iowa.

Desire to buy controlling interest in good bank or will assist in organizing new bank if good location can be found. Have plenty of capital and long banking experience. Address Andover, care Northwestern Banker.

For Sale—Fine set of modern bank fixtures, now in the American National Bank, St. Paul. Possession given about December 10th. Fine cherry; old wrought iron grille, about 50 feet. Inquire A. Moorman & Co., St. Paul.

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.

Wanted.—Position as cashier of small bank, or assistant cashier or bookkeeper of larger bank, town of 500 to 2,500, West or middle West, by reliable young married man of 30, with seven years' country bank

experience, and three years city, and at present teller in large city bank. Familiar with all agricultural securities, notary, insurance, collections, and real estate. Expert penman, rapid, accurate and systematic accountant, and good counter man. Very best city and country references; satisfactory work guaranteed, and salary reasonable. Address W. S., care N. W. Banker.

PARTNER WANTED in one of the most prosperous country banks in eastern South Dakota. Must be an experienced and successful banker with a clean record for honesty and fairness in business, and with \$10,000 to \$15,000 ready cash. Stock carries position of President and residence of retiring President is included in deal. Don't reply unless you can qualify; the man will be carefully chosen. Bank established 25 years and business is attractive enough to secure the best talent. Correspondence must be confidential.

Address J. E. F. care Northwestern Banker.

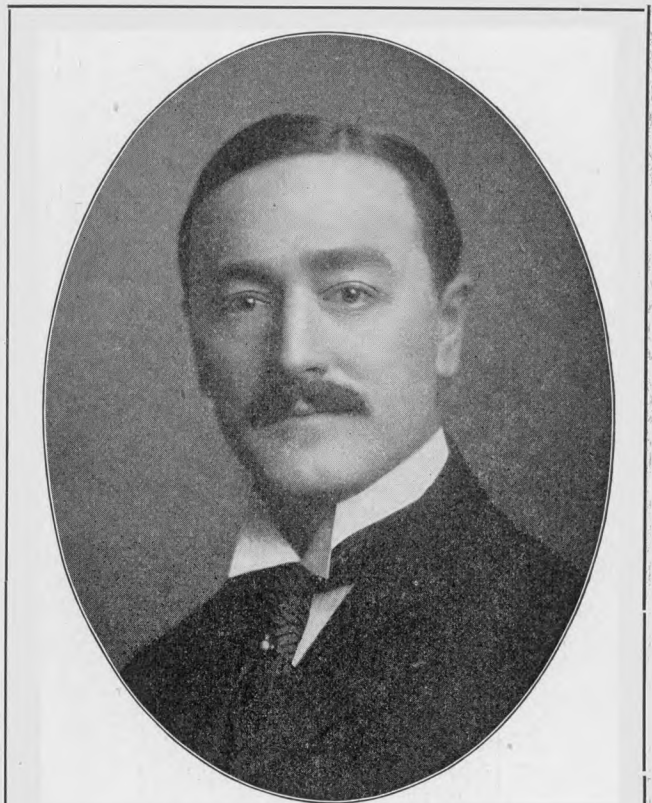


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Mr. Webster's work is superior.  
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ESTABLISHED 1884

# H. G. Alford

SUCCESSOR TO THE OSBORNE CO., STATIONERY DEPT.

## Stationer

### Engraving-Printing-Embossing

**56-58 MURRAY ST.**  
P. O. BOX 1674  
NEW YORK

*Specialties*  
LETTER HEADS, NOTE HEADS  
STATEMENTS, ENVELOPES,  
BUSINESS CARDS, ETC.  
ENGRAVED, PRINTED OR DYESTAMPED

## Use the Famous Chancery Bond

STANDARD WEIGHTS                      WHITE OR BLUE

Report of the Condition of

## The CITIZENS' CENTRAL NATIONAL BANK of New York

made to the Comptroller of Currency, at the close of business  
Nov. 12th 1906.

### RESOURCES

Time Loans and Discounts,	\$14,546,974.74
U. S. Bonds,	1,979,750.00
Stocks, Securities, etc.,	649,424.00
Due from Banks,	3,356,661.79
Demand Loans,	2,471,680.72
Cash and Exchanges,	8,443,837.34
	14,272,179.85
	\$31,448,328.59

### LIABILITIES

Capital,	\$2,550,000.00
Surplus and Profits	890,576.02
Circulation,	1,572,797.50
Deposits,	26,434,955.07
	\$31,448,328.56

EDWIN S. SCHNECK	-	-	-	-	President
ALBION K. CHAPMAN,	-	-	-	-	Cashier
JESSE M. SMITH	-	-	-	-	Asst. Cashier
JAS. McALLISTER	-	-	-	-	Asst. Cashier

Efficient service in the handling of Mercantile Accounts through  
perfect Organization and Central Location.

**320 Broadway**  
**At Pearl and Thomas Street**

ness each as assistant cashier and director. For many years Hon. W. A. Paxton has been a director in the bank, and W. S. Poppelton succeeded his father, the late Hon. A. J. Poppleton, as director many years ago. The latest addition to the board of directors is T. L. Davis, son of F. H. Davis, who is actively identified with the institution. It is this element of permanence and stability as much as the wealth of the chief stockholders which has given the First National Bank of Omaha its place as one of the strongest national banks in Nebraska and one of the oldest and strongest in the United States. Year after year, upon the same corner under the same able management, it has pursued the same careful but progressive policy which has made its name a synonym for strength and permanence throughout the West. Through the days of the Civil War, through those of western development, through the boom days, through the panic of '93, the First National of Omaha has stood at all times a tower of strength to the business interests of Omaha and the mid-West.

#### Warnke Has Not Resigned

In our last issue we published the report that E. F. Warnke, cashier of the Maynard Savings Bank, had resigned. Later advices proved this report to be incorrect. Mr. Warnke did not resign and has no present intention of doing so.

#### Money Conditions in the Northwest

There is less outside money being used this year in moving the northwestern crops than ever before. This condition indicates more money in the local banks and a splendid financial condition among the farmers. Money rates continue fairly strong with indications of a greater supply and easier rates through the winter. Comparatively little grain is moving yet. The farmers of the Northwest have reached that happy condition where they are not obliged to sell immediately after threshing, but can now afford to store their grain and await better prices or a more convenient season for hauling. Deposits in the banks of the Northwest are increasing and some time during the winter will probably assume record-breaking proportions.

#### Minneapolis Bank Occupies New Quarters

After long and weary waiting the quarters for the Security Bank of Minneapolis in the new Security Bank Building were finally completed and on November 19th the bank opened for business in their own home. We will not attempt at this time a detailed description of the new bank offices. Suffice it to say that they rank with the very best and most modern banking offices to be found in America. Neither time nor expense has been spared to give the Security Bank model quarters and the most complete equipment for the safe and expeditious handling in every department of the business of a great modern bank.

— THE NATIONAL BANK OF —  
**COMMERCE**  
 — IN ST. LOUIS. —

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Capital, Surplus, Profits,	\$16,186,166
Deposits,	\$49,573,555

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

**Three Per Cent Interest on Time Deposits**

— THE —  
**Scott County Savings Bank**  
 DAVENPORT, IOWA

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<p style="text-align: center;">I. H. SEARS, President.</p> <p style="text-align: center;">~</p> <p style="text-align: center;">H. F. PETERSEN, Vice-President.</p> <p style="text-align: center;">~</p> <p style="text-align: center;">J. H. HASS, Cashier.</p>	<p>Capital, Surplus, and Undivided Profits,</p> <p style="font-size: 1.2em;">\$441,298.89</p> <p style="text-align: center;">~</p> <p>Deposits,</p> <p style="font-size: 1.2em;">\$4,114,988.73.</p>
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**An Iowa Farmer's Accumulations**

Much has been said of the wonderful fertility of Iowa soil and the regularity of bumper crops. That no misstatements have been made is plainly evidenced by the report on the estate of farmer Wells, of Grundy county, whose death and a partial list of whose holdings was noted in the last number of the Northwestern Banker. Mr. Wells was a farmer all his life. He left 3,365 acres of land in Emmet county, Iowa; 4,680 acres in Kossuth county, Iowa; 1,430 acres in Grundy county, Iowa; the old homestead in Newington, Conn., about 100 acres; some town lots in Germania, Wellsburg and Steamboat Rock, Iowa; also stock and machinery in Kossuth county, Iowa, appraised at \$5,760; stock and machinery in Emmet county, Iowa, \$5,546.50; stock and machinery in Grundy county, Iowa, \$1,847; secured notes, appraised at \$45,651.94; unsecured notes, appraised at \$28,953.90, and bank stock as follows:

327 shares First National Bank, Grundy Center, Iowa .....	\$ 45,125.00
10 shares Wellsburg Savings Bank.....	1,150.00
170 shares Farmers & Drovers Bank, Germania, Iowa .....	17,000.00
Certificate deposits Germania Bank.....	33,984.63
Certificate deposits First National Bank, Grundy Center, Iowa.....	56,285.51
Certificate deposits Wellsburg Bank.....	12,097.50
Cash subject to check, Wellsburg, Iowa...	5,188.22
Cash subject to check, First National Bank, Grundy Center .....	2,675.44
Cash subject to check, First Trust & Savings Bank of Chicago.....	71,612.85
Cash subject to check in Continental National Bank of Chicago.....	128,639.75

showing the aggregate appraised value of all the personal property belonging to said estate to be \$465,518.24. The real estate is worth over \$600,000.

**A Note of Warning**

Prolonged prosperity, says the Youths Companion, is likely to be accompanied by extravagance. The longer good times continue, the dimmer grows in the public consciousness the need of laying something aside for a rainy day. If this need be forgotten, prosperity defeats itself, and the manifestation of defeat is in business depression.

A banker recently discussed from a financial and economic point of view the notorious extravagance of the American people—"the ominous cloud that hangs over our prosperity today." This extravagance is visible in all classes. People with a little money spend lavishly, and thereby unwittingly push up the cost of living. Confident of continuous success, the man of fairly comfortable means mortgages the future to pay for the present.

Bankers note with alarm the decreasing demand for good securities at small interest, like municipal bonds; the withdrawal of money from savings banks which pay small interest, and the increased demand for risky investments that pay five and six per cent. Security is sacrificed for income; money goes more and more into insecure and speculative enterprise. Today lives at the expense of tomorrow, and sooner or later will come the morrow which will fail to meet the obligations put upon it.

All this may seem a very abstract discussion, far removed from most of us who have no part in the large money dealings of the world. Yet it is the people of small means who suffer from extravagance; the rich usually ride the storm. Moreover, the danger and our responsibility for it come home when we remember that every dollar spent in foolish luxury and every dollar needlessly borrowed help to make inevitable the day of business depression, a day which not even untold wealth of crops can prevent. The only sure prevention lies in the caution and frugality of the people as a whole.

### Des Moines Chapter A. I. B. C.

One of the most timely and valuable addresses with which the Des Moines Chapter American Institute of Bank Clerks has been favored was that of G. A. Nelson, recently elected assistant cashier of the Iowa National of Des Moines. Mr. Nelson's address showed much study and careful research. He traced the origin and development of "Currency" in America from the time of the early colonists through the financial growth and changes to the present time. In conclusion Mr. Nelson spoke of the present agitation for currency reform and gave some interesting statistics relative to the matter.

### Farmers and Mechanics National Bank, Philadelphia

The Farmers & Mechanics National Bank has just increased its dividend from 6 per cent to 7 per cent yearly, and has also added \$50,000 to its surplus fund, making that fund \$1,150,000. The Farmers and Mechanics National Bank is one of the few very old banking institutions of Philadelphia, having been organized in 1807, and having paid in dividends to date, the large sum of \$12,497,000. Its stock is widely distributed, there being more than nine hundred stockholders, and much of the stock has been held for generations in the same families.

### U. S. National, Omaha

One of the most valuable addresses made at the Nebraska Bankers Convention just closed was that of W. E. Rhoades, assistant cashier of the United States National Bank of Omaha. Every progressive banker believes in good advertising. Mr. Rhoades has given this subject a great deal of study and he has also gained much practical experience. His address can be studied with much profit.

The November 12th statement of this bank shows cash and exchange amounting to \$2,707,246. Loans and discounts of \$6,304,953 and deposits of \$8,724,371. The capital stock of the bank is \$600,000 and the surplus just half that sum, or \$300,000. The undivided profits are \$31,177.

The United States National has enjoyed a very healthful growth during the past year. It is well organized and ably managed. Recognized now as one of the leading banks in the West, the progressive spirit of its managers assure even greater success in the future.

### A Joke on Burnham

The Burlington Gazette is authority for a rumor that L. B. Burnham of that city is to be appointed a state bank examiner to succeed D. H. McKee, of Mediapolis. Dave McKee has proven to be one of the best examiners Iowa ever had. There will be no vacancy in his position as long as he can be induced to remain and he has no intention of resigning at present. Brother Burnham will be obliged to attack the pie counter at a different place.

### Passing of Pioneer Omaha Banker

The ranks of the pioneer bankers of the West—those who started the business in territorial days—are fast being depleted by the grim harvester. The latest to yield to the scythe was Herman Kountze, for more than half a century one of the prominent bankers of the West. Although his home was in Omaha and his direct business that of the First National Bank of that city, through his connection with brothers—the firm of Kountze Bros., New York—and with one of the large banks in Denver, he was in direct influence with the large monetary and commercial affairs of the country. For forty-three years he was president of the First National of Omaha. He was careful and judicious, but not unprogressive. He avoided publicity and his work was not always recognized. He took an active part in the development of Omaha and in the charities and benevolences he was an active worker and a generous contributor.

### Union Stock Yards National of Omaha

The Union Stock Yards National Bank of South Omaha in anticipation of the Nebraska State Convention sent out an invitation extending the courtesies of their bank to visiting bankers and including also a card of admission to the Armour packing plant and a ticket good for meals at the Hotel Department.

### Must Give Names of Correspondent Banks

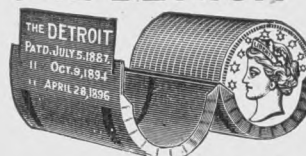
In the call which State Auditor Carroll has issued to the state and savings banks of Iowa for November 12, attention of the Iowa bankers has been directed to the code provision that they report the names as well as the location of the banks in which they have funds on deposit. Many bankers have been interpreting section 1872 of the banking laws to require the naming in their statements of only the cities where they have deposits without specifying the banks.

Attorney General Mullan has interpreted the section to require the names of the banks, and State Auditor Carroll is now requiring strict compliance. Many country bankers have seemed to be reluctant to make known the names of their correspondent banks, but the statements will all have to contain these names hereafter.

### Week End Rate via M. & St. L. R. R.

On Saturdays and Sundays the Minneapolis & St. Louis R. R. will sell round trip excursion tickets Des Moines to Waterville and Montgomery, Minn., at one fare plus \$2.00. Return limit seven days, including day of sale. Buy tickets at City Ticket Office, 512 Walnut St., or Union Station, Des Moines, Iowa.

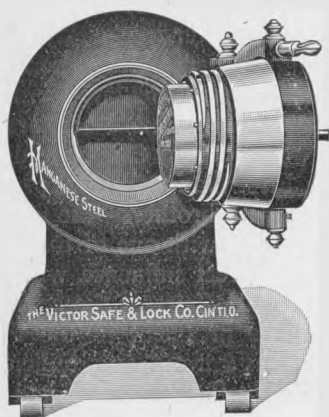
### THE DETROIT COIN WRAPPER



Millions are used annually by Banks, Trust Companies, Railroads, Etc. Made to hold all silver coins, nickels, pennies, etc., in amounts from 25 cents up to \$20.00. Samples, price list and descriptive circular free. We also make coin bags in twenty sizes and special sizes to order. Write the

DETROIT COIN WRAPPER CO.  
DETROIT, MICH.

18 JOHN R ST.,



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.

## "WINTER FIXTURES."

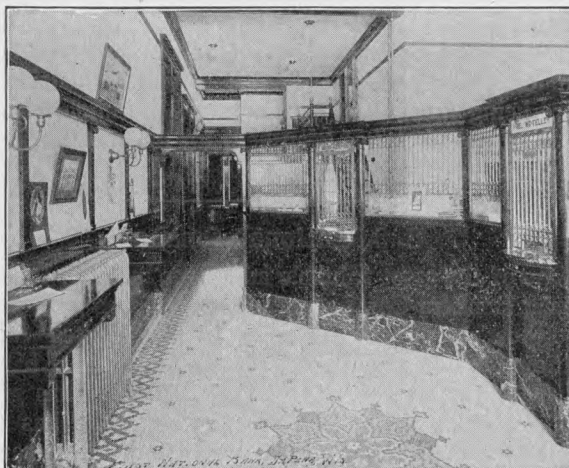
QUALITY NEVER SLIGHTED FOR PRICE.  
**M. Winter Lumber Compa'y**  
Sheboygan, Wis., U. S. A.

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.



Eagle Pass, Texas, July 22, 1905.  
The M. Winter Lumber Co.,  
Sheboygan, Wis.,  
Gentlemen:—We beg to hand you herewith our draft on New York for the amount of your bill.  
We have the furniture in place and are very much pleased with it; you certainly gave us a good job and it arrived here in fine condition.  
Yours truly,  
S. P. Sampson, Cashier,  
Border National Bank.



## The Fidelity and 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 position 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

#### OFFICERS:

GEORGE F. SEWARD, President.	ROBERT J. HILLAS, Vice-Pres., Sec'y.
HENRY CROSSLEY, Assistant Secretary	FRANK E. LAW, 2nd Assistant Secretary.
GEO. W. ALLEN, 3rd Assistant Secretary	

#### 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, Counselor-at-law; John G. McCullough, Erie Railroad Co.; William J. Matheson, Merchant; Henry E. Pierpont, Retired; Antoni 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.

## REPRESENTATIVE IOWA BANKS

<b>BENNETT —</b>	<b>Bennett Savings Bank.</b> Capital, \$20,000. Surplus, \$10,000. Undivided Profits, \$3,000. Deposits, \$220,000. D. H. Snoko, Pres., O. W. Schiele, Vice-Pres. J. P. Myers, Cashier, A. Brandt, Ass't. Cash.	<b>INDEPENDENCE —</b>	<b>First National Bank.</b> Capital, \$100,000. Surplus, \$60,000. Undivided Profits, \$40,000. Deposits, \$655,000. W. G. Donnon, Pres., R. M. Campbell, V. P. R. B. Raines, Cash., W. G. Stevenson, A. Cash.
<b>BOONE —</b>	<b>Boone National Bank.</b> Capital, \$100,000. Surplus, \$25,000. Undivided Profits, \$10,000. Deposits, \$410,000. E. E. Hughes, Pres., E. C. Furrow, Vice-Pres. T. L. Ashford, Cash., A. W. Brunside, A. Cash.	<b>KLEMME —</b>	<b>State Savings Bank.</b> Capital, \$15,000. Surplus, \$2,500. Undivided Profits, \$1,000. Deposits, \$90,000. W. R. Bloom, P., D. D. Ross, Wm. Katter, V. P's., P. M. Guesemer, C., F. J. Wench, A.
<b>BELLE PLAINE —</b>	<b>First National Bank.</b> Capital, \$60,000. Surplus, \$40,000. Undivided Profits, \$20,000. Deposits, \$340,000. S. S. Sweet, Pres., F. E. Zalisky, Vice-Pres. G. R. Ahrens, Cash., W. A. Wall, Ass't. Cash.	<b>LE MARS —</b>	<b>First National Bank.</b> P. F. Dalton, Pres. G. L. Wernli, Vice-Pres. E. A. Dalton, Cashier, J. A. Hoffmann, Asst. Cash. Capital, \$100,000. Surplus, \$20,000. Undivided Profits, \$8,000. Deposits, \$1,085,000.
<b>BURLINGTON —</b>	<b>National State Bank.</b> Capital, 150,000. Surplus, \$100,000. Undivided Profits, \$53,189. Deposits, \$1,210,968 John T. Remey, Pres. J. W. Brooks, Vice-Pres. and Cashier. M. C. Stelle, Asst. Cashier.	<b>MASON CITY —</b>	<b>First National Bank.</b> Capital, \$150,000. Surplus, \$150,000. Deposits, \$1,800,000. C. H. McNider, Pres. W. G. C. Bagley, C. A. Parker, Ass't Cashiers.
<b>CASTANA —</b>	<b>Castana Savings Bank.</b> Capital, \$50,000. Surplus and Undivided Profits, \$15,000. Deposits, \$150,000. W. T. Day, Pres., S. S. Willits, Vice-Pres. E. E. Wiley, Cash., Harry Whittier, Ass't. C.	<b>MILFORD —</b>	<b>First National Bank.</b> Capital, \$35,000. Surplus, \$7,000. Undivided Profits, \$5,000. Deposits, \$125,000. P. Rasmussen, Pres., C. Forstenson, V. P. C. F. Mauss, Cash., V. D. Flemming, A. Cash.
<b>CHEROKEE —</b>	<b>First National Bank.</b> Capital, \$50,000. Surplus, \$35,000. Undivided Profits, \$7,000. Deposits, \$550,000. N. T. Burroughs, P., W. A. Sanford, Vice-P. R. H. Scribner, Cash., C. Sullivan, Ass't C.	<b>MEDIAPOLIS —</b>	<b>Citizens State Bank.</b> Capital, \$50,000. Surplus, \$20,000. Deposits, \$350,000. D. H. McKee, Pres., Joseph Barton, V. Pres. M. U. Bridwell, Cashier.
<b>CEDAR RAPIDS —</b>	<b>Citizens National Bank.</b> Capital, \$200,000. Surplus, \$40,000. Undivided Profits, \$15,000. Deposits, \$1,400,000. J. R. Amidon, Pres., T. C. Munger and C. E. Putman, V-Presidents, R. T. Forbes, C.	<b>MONTICELLO —</b>	<b>The Monticello State Bank.</b> Capital, \$100,000. Surplus and Profits, \$150,000. Deposits, \$1,348,000 S. S. Farwell, Pres. Wm. Stuhler, Vice-Pres. H. M. Carpenter, C., H. S. Richardson, A-Cash.
<b>CLINTON —</b>	<b>People's Trust and Savings Bank.</b> Capital, \$300,000. Surplus and Profits, \$190,000. Deposits, \$4,250,000. G. E. Lamb, Pres. C. F. Alden, Vice-Pres. C. B. Mills, Cash. W. W. Cook, Asst. Cash.	<b>MARSHALLTOWN —</b>	<b>Marshalltown State Bank.</b> Capital, \$100,000. Surplus and Profits, \$50,000. Deposits, \$750,000. A. F. Balch, Pres., G. A. Turner, Vice-Pres. P. S. Balch, Cash., C. C. Trine, Asst-Cash.
<b>DECORAH —</b>	<b>Winneshiek County State Bank.</b> Capital, \$100,000. Surplus, \$25,000. Undivided Profits, \$25,000. Deposits, \$825,000. E. J. Weiser, Pres. E. W. D. Holway, V. P. R. Algier, Cashier. A. Ankinson, Teller.	<b>NEW HAMPTON —</b>	<b>First National Bank.</b> Capital, \$50,000. Surplus, \$10,000. Undivided Profits, \$5,000. Deposits, \$300,000. A. E. Bigelow, Pres. Tim Donovan, Vice-P. C. A. Larson, Cashier. Grant M. Bigelow A. C.
<b>ELDORA —</b>	<b>First National Bank.</b> Capital, \$50,000. Surplus and Profits, \$35,000. J. H. Bales, Pres., D. E. Byam, Vice-Pres. W. J. Murray, Cash., W. E. Rathbone, A. W. Crossan, A. Cashiers. Your business solicited.	<b>POCAHONTAS —</b>	<b>City Exchange Bank.</b> Will D. McEwen, Pres., H. C. Doyle, Cash. Banking and Real Estate. Collections a speciality. General banking business transacted.
<b>FAIRFIELD —</b>	<b>Iowa State Savings Bank.</b> Capital, \$60,000. Surplus, \$60,000. Undivided Profits, \$30,000. Deposits, \$600,000. J. E. Roth, Pres. E. A. Howard, Vice-Pres. C. P. Hague, Cash. F. E. Callister, Ass't. Cash.	<b>REINBECK —</b>	<b>Bank of Reinbeck.</b> Capital, \$100,000. Surplus, \$40,000. N. R. Pierce, Pres., John Wilson, Cashier. E. P. Bieber, Ass't Cashier.
<b>FOREST CITY —</b>	<b>Forest City National Bank.</b> Capital and Surplus, \$65,000. G. S. Gilbertson, Pres., W. O. Hanson, V. P. C. H. Kelley, Vice-Pres., C. A. Isaacs, Cashier. M. J. Johnson, Ass't Cashier.	<b>ROCK RAPIDS —</b>	<b>Lyon County National Bank.</b> Miller & Thompson. Capital, \$75,000. O. P. Miller, J. K. P. Thompson. M. A. Cox, Cash. F. B. Parker, Asst-Cash.
<b>FORT DODGE —</b>	<b>First National Bank.</b> Capital, \$200,000. Surplus, \$50,000. Undivided Profits, \$55,000. Deposits, \$1,350,000. Webb Vincent, Pres., J. L. Mulvaney, V. P. E. H. Rich, Cash., Geo. L. Rich, Ass't. Cash.	<b>SIoux CITY —</b>	<b>Live Stock National Bank.</b> Located at Sioux City Stock Yards. Capital, \$100,000. Surplus, \$75,000. Geo. H. Rathman, Pres., F. L. Eaton, Vice-P. Melvin E. Bauer, Cash., J. H. Osborne, Asst C
<b>GREENE —</b>	<b>First State Bank.</b> Capital, \$50,000. Surplus, \$84,616. Undivided Profits, \$9,315. Deposits, \$285,000. O. C. Perrin, Pres., M. J. Perrin, Vice-Pres. T. L. Stober, Cashier.	<b>VICTOR —</b>	<b>Farmers Savings Bank.</b> Capital, \$25,000. Surplus, \$15,000. Undivided Profits, \$3,500. Deposits, \$400,000. H. C. Phelps, Pres., Levi Lewis, Vice-Pres. H. L. Mussetter, C., Florence Mussetter, A. C.
<b>HUMBOLT —</b>	<b>The Peoples Bank.</b> Capital, 100,000. Surplus, \$50,000. G. L. Tremain, President W. W. Sterns, Cashier. All business given good attention.	<b>WILTON JUNCTION —</b>	<b>Union Savings Bank.</b> Capital, \$40,000. Surplus, \$20,000. Undivided Profits, \$2,500. Deposits, \$400,000. A. R. Leith, Pres., H. Weldasin, Vice-Pres. W. D. Harris, Cashier.
<b>INDEPENDENCE —</b>	<b>Commercial State Bank.</b> Capital, \$100,000. Surplus, \$20,000. Undivided Profits, \$29,845. Deposits, \$343,818. O. M. Gillett, Pres., A. J. Barnhart, V. P. C. E. Purdy, Cashier.	<b>WESLEY —</b>	<b>Security Bank.</b> Capital, \$30,000. Surplus, \$7,900. Undivided Profits, \$1,346. Deposits, \$159,825. Rodney Hill, Pres., Geo. B. Hall, Cashier, Louis B. Rasmussen, Ass't Cashier.

# Golden State Limited . . .

It is contemplated to resume daily service of this popular train on November 11, 1906, for the fifth season.

We take pleasure in announcing that it will be composed of entirely new equipment throughout—the latest designs from Pullman shops, including many new features. Mission style dining cars, state-room and drawing-room sleeping cars, and new unique buffet-observation cars—also finished in Mission style.

Daily from Chicago, St. Louis, and Kansas City, to Los Angeles, Santa Barbara and San Francisco.

A Quality train for the "Quality" Wont YOU plan to try it this season?

**GEO. R. KLINE,**  
Agent.



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# Valley National Bank...

OF DES MOINES

Condensed Statement, November 12, 1906.

COMPTROLLER'S CALL

RESOURCES

Loans and Discounts.....	\$1,250,190.17
Overdrafts.....	1,383.73
Municipal and other Bonds.....	184,634.85
Banking House.....	20,000.00
Other Real Estate.....	none
Furniture and Fixtures.....	none
Premiums on U. S. Bonds.....	none
United States Bonds.....	295,020.00
Cash and Exchange.....	546,820.16
<b>Total.....</b>	<b>\$2,298,048.91</b>

LIABILITIES

Capital Stock.....	\$ 200,000.00
Surplus.....	100,000.00
Undivided Profits (net).....	22,000.38
Circulation.....	193,700.00
Deposits.....	1,783,348.53
<b>Total.....</b>	<b>\$2,298,048.91</b>

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

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

# Second National Bank of

# Dubuque, Iowa.

Report of Condition at Close of Business Nov. 12, 1906.

RESOURCES:

CASH—		
On Hand.....	\$121,390.00	
With Other Banks.....	416,662.41	
With U. S. Treasurer.....	15,000.00	553,052.41
INVESTMENTS—		
Loans.....	929,533.58	
Bonds and Other Securities.....	446,250.83	
Overdrafts.....	538.21	
Banking House and Real Estate.....	50,000.00	1,426,322.62
<b>Total.....</b>		<b>\$1,979,375.03</b>

LIABILITIES

DEPOSITS—		
Individuals.....	\$645,596.34	
Banks.....	563,218.33	
United States.....	62,838.48	\$1,171,653.15
CAPITAL—		
Paid in.....	300,000.00	
Surplus and Profits.....	107,721.88	\$407,721.88
CIRCULATION.....		\$300,000.00
<b>Total.....</b>		<b>\$1,979,375.03</b>

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

OFFICES:

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.