

The Fourth National Bank of the City of New York offers to Depositors Every Facility Which Their Balances, Business and Responsibility Warrant

# The Northwestern Banker

Thirteenth Year

Des Moines, Iowa, March, 1908

Number 3

## The Hanover National Bank

OF THE CITY OF NEW YORK.  
Nassau and Pine

JAS. T. WOODWARD, President  
JAS. M. DONALD, Vice President  
E. HAYWARD FERRY, Vice Pres.  
WM. WOODWARD, Vice President  
ELMER E. WHITTAKER, Cashier  
WM. I. LIGHTHIPE, Ass't Cashier  
HENRY R. CARSE, Ass't Cashier  
ALEX. D. CAMBELL, Ass't Cashier  
CHAS. N. HAMPTON, Ass't Cash.

Established 1851.

Capital . . . \$3,000,000  
Surplus . . . 9,000,000

## THE Iowa National Bank of Des Moines

Capital  
\$1,000,000

Homer A. Miller, Pres.;  
Simon Casady, Vice Pres.;  
H. S. Butler, Vice Pres.;  
H. T. Blackburn, Cashier

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 \$3,263,311.43

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

Comparative Statement, Showing Increase.

DEPOSITS.

August 22, 1898.....\$ 6,072,946.64  
August 22, 1901..... 12,530,134.29  
August 22, 1904..... 13,332,652.77  
August 22, 1907..... 17,733,109.44

New Business Desired and Unexcelled Facilities Offered

## The Phenix National Bank

OF THE CITY OF NEW YORK

NASSAU COR. LIBERTY ST.

FINIS E. MARSHALL, President ALFRED M. BULL, Vice-President  
AUGUST BELMONT, Vice-President BURT L. HASKINS, Cashier  
HENRY C. HOOLEY, Assistant Cashier

CAPITAL  
\$1,000,000  
SURPLUS  
AND  
PROFITS,  
416,000



Accounts of  
Banks, Bank-  
ers, Firms  
and Individ-  
uals Accepted

YOURS SOLICITED

## The Commercial National Bank of CHICAGO

Capital, Surplus and Undivided Profits, \$7,000,000  
Deposits, \$40,000,000

### OFFICERS

GEORGE E. ROBERTS . . . PRESIDENT	GEORGE B. SMITH . . . ASS'T CASHIER
JOSEPH T. TALBERT . . . VICE-PRES.	HARVEY C. VERNON . . . ASS'T CASHIER
RALPH VAN VECHTEN, 2ND VICE-PRES.	H. ERSKINE SMITH . . . ASS'T CASHIER
DAVID VERNON . . . 3RD VICE-PRES.	WM. T. BRUCKNER . . . ASS'T CASHIER
NATHANIEL R. LOSCH . . . CASHIER	EDGAR N. JOHNSON . . . AUDITOR

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

## 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. Radebeck,	J. B. Sullivan,
L. E. Harbach,	H. H. Teachout,
	W. G. Burnside,

Accounts of Banks and Bankers Solicited. Super-  
ior Facilities for Collections. Interest  
Paid on Time Deposits.

## Fisk & Robinson

### BANKERS

Government Bonds  
City of New York Bonds  
Investment Securities

NEW YORK CHICAGO BOSTON

Members New York Stock Exchange

CHICAGO OFFICE: 135 Adams Street  
C. FREDERICK CHILDS, Mgr. Telephone Cent. 6216

## Great Western Accident Association

DES MOINES, - IOWA

### ASSETS

January 1, 1902

\$7,781.91

January 1, 1903

\$52,348.73

January 1, 1904

\$131,123.92

January 1, 1905

\$166,488.32

January 1, 1906

\$232,770.28

January 1, 1907

\$299,898.09

January 1, 1908

**\$359,700.35**

For literature or other information, address

H. B. HAWLEY, President,  
Great Western Building. Des Moines, Iowa.

**The Bulletin of the State Secretary**

Secretary Dinwiddie recently mailed the following circular to the members of the Iowa Bankers' Association: *Forgery!* The papers of recent date seem to be full of reports of forgeries. These forgeries seem to have caught outsiders and very seldom to have caught the banks; yet it seems to me that we should do our utmost to educate the people against taking checks of strangers. If we are busy, in season and out of season, trying to do this, there will be no danger of ourselves being caught.

*Burglary!* There seems also to be reports of frequent burglaries. This Association has from time to time sent out cautious against these things and recommendations as to how to prevent them. We trust that we may have the disappointment of hearing of any of our members being burglarized.

*Dues.* We have made several requests for remittance of dues, and the Treasurer advises me that he still has a large number of delinquents. Is the Association worthy of your support? If it is, is it your intention to continue with it? If you intend to continue with it, why not remit promptly and save so many requests? I know this paragraph goes to a great many who have paid. Of course these will not take exception to it, and those who have not paid will no doubt approve it by prompt remittance.

*Bonds-Insurance.* The Association made arrangements with the National Surety Company, through its agents, Wm. B. Joyce & Company, of St. Paul, Minn., to write its bonds and burglary insurance. This company, with my approval, sent blank cards to every bank in the state, asking information concerning insurance, and out of 1,500 inquiries received 400 answers. From those who wrote the 400 answers we have written a number of bonds. I am writing now to suggest that inasmuch as this company stood investigation, has been accepted by a number of bankers' associations, and is doing a good business, that the membership ought to support us in this endeavor to secure for the Association the benefit of a uniform rate and commissions thereon that will build up our Protective Fund to such proportions that we can promptly run down and prosecute forgers and burglars. I might say, in passing, that part of this commission finally goes back to the bank accepting the insurance, thus making the cost to that bank lower than it otherwise would be.

*Our Next Convention.* Our next convention will be held at Sioux City and the date will be determined at a meeting of the Executive Council, to be held some time in March. The Executive Council is very anxious to have suggestions from the membership throughout the state.

*Benefit?* What turn shall this convention take? What shall we discuss and what can we do for the betterment of the Association and for banking in general? The past panicky season is most prolific with object lessons. One member writes to me that if the Association gets no benefits from this experience it will fail in one of its duties. How can we get that benefit? What is your suggestion?

*Suggestions.* Write me renewing your allegiance to the Association and suggesting what you think might best be done to make our next convention a success and our Association all we desire it to be.

J. M. DINWIDDIE,  
Secretary.



UNITED STATES DEPOSITORY

**ONE YEAR OLD**

THE  
**NATIONAL CITY BANK**  
OF CHICAGO

**Commenced Business February 5, 1907**

**OFFICERS**

DAVID R. FORGAN, Pres.                      L. H. GRIMME, Asst. Cash.  
ALFRED L. BAKER, Vice-Pres.            F. A. CRANDALL, Asst. Cash.  
H. E. OTTE, Cashier                        W. D. DICKEY, Asst. Cash.  
R. U. LANSING, Manager Bond Department

**DIRECTORS**

ALFRED L. BAKER of Alfred L. Baker & Company	STANLEY FIELD Vice President Marshall Field & Company
AMBROSE CRAMER Trustee Estate of Henry J. Willing	DAVID R. FORGAN President
EDWARD F. CARRY Vice-Pres. American Car and Foundry Company	F. F. PEABODY President Cluett, Peabody & Company
A. B. DICK President A. B. Dick Company	JOSEPH SCHAFFNER of Hart, Schaffner & Marx
E. G. EBERHART Vice-Pres. and Gen. Mgr. Mishawaka Woolen Manufacturing Co., Mishawake, Ind.	JOHN E. WILDER of Wilder & Company
	H. E. OTT Cashier

**COMPARATIVE STATEMENT OF DEPOSITS**

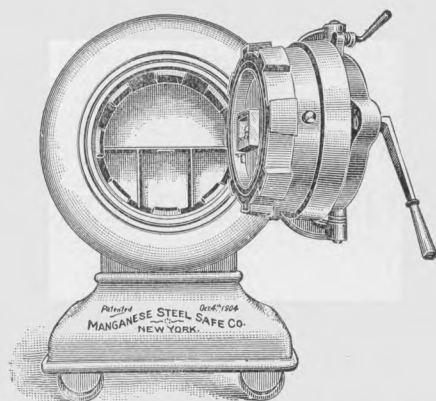
<b>February 5, 1907 (Opening day)</b>	<b>\$2,198,337.25</b>
<b>April 5, 1907</b> -    -    -    -	<b>3,645,246.72</b>
<b>July 5, 1907</b> -    -    -    -	<b>4,924,697.10</b>
<b>October 5, 1907</b> -    -    -    -	<b>5,402,507.92</b>
<b>February 5, 1908</b> -    -    -    -	<b>7,202,985.84</b>

The Board of Directors of this bank thank its customers for the patronage which has resulted in the steady and satisfactory growth of business shown by the above figures. It is hoped that by careful attention to the interests intrusted to them, the bank's business may continue to increase.

The officers are prepared to give courteous personal attention to all contemplating a change in their banking relations.

A Bond Department for the convenience of investors has lately been added to the bank's equipment.





## The Safe to Trust

We are selling more bank safes than all other dealers combined. Fifty per cent increase in business from last year. A large stock of safes carried for immediate shipment.

Western agents, Manganese Steel Safes, Mosler screw door safes, Mosler-Corliss safes. Stoddard Dayton and Ford automobiles.

**J. J. DERIGHT & CO.**

18th & Farnam Sts.,

OMAHA, NEB.

## Citizens Savings Bank

DECORAH, IOWA

Capital \$50,000.00

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

E. J. CURTIN, President

OGDEN CASTERTON, Vice President

B. J. McKAY, Cashier

E. L. AMUNDSON, Asst. Cashier

JAMES B. FORGAN    CHARLES N. GILLETT  
President                      Cashier



## THE FIRST NATIONAL BANK OF CHICAGO

CAPITAL AND SURPLUS, \$15,000,000.00

Welcomes and appreciates the accounts of banks and bankers believing that its extensive clientele which has been gradually developed by more than forty years of consistent, considerate service is splendid endorsement of the agreeable and satisfactory accommodations rendered to its customers.

DIVISION "F" (Banks and Bankers)  
AUGUST BLUM, Vice-President  
HERBERT W. BROUGH, Asst. Mgr.

## QUALITY

No one would build a fine building on a poor foundation, and the foundations used a few years ago would not carry the buildings of to-day; so with letters. As a business proposition one can not afford to weaken their force by using ordinary stationery.

We do not use a special ink or employ any magic process. That is not the secret of our perfection of quality. We simply combine and blend the best Brains---the highest Skill and the best Equipment with such care and attention that the result is a letter head of quality.

**Iowa Lithographing Co., Des Moines, Iowa.**

SAMPLES ON REQUEST



THE OLDEST BANK IN THE UNITED STATES  
(CHARTERED BY CONTINENTAL CONGRESS, 1781)

# THE BANK OF NORTH AMERICA

NATIONAL BANK  
PHILADELPHIA, PENNSYLVANIA

CAPITAL - - - - -	\$1,000,000.00	President - - - - -	H. G. MICHENER
SURPLUS - - - - -	2,000,000.00	Cashier - - - - -	JOHN H. WATT
UNDIVIDED PROFITS, OVER -	400,000.00	Assistant Cashier - - - - -	SAML. D. JORDAN
DEPOSITS DEC. 3, OVER -	\$11,000,000.00	Assistant Cashier - - - - -	WM. J. MURPHY

SOLICITS THE ACCOUNTS OF BANKS, FIRMS, INDIVIDUALS AND CORPORATIONS

## The Northwestern Banker

\$2.00 Per Annum

DES MOINES, IOWA, MARCH, 1908

20 cts. Per Copy

### The Currency Commission Reports.

Its Opinion on Both the Aldrich and Fowler Bill Expressed.

At a meeting of the Currency Commission of the American Bankers' Association, held in Chicago, there was laid before it the Aldrich Bill and the Fowler Bill. These bills were read section by section and discussed, and their provisions carefully considered. After thorough discussion the Commission reported as follows:

#### Aldrich Bill

This bill proposes the issuing of additional bank notes based upon the security of other than United States bonds; namely, obligations of state, city or county, and first mortgage railway bonds. It is believed that this scheme is impracticable, unwise and financially unsound.

I. It is a departure from a safe system of note issues, which has been enjoyed since the foundation of the national banking system; it is a step backwards to the conditions which gave rise to the issuing of "wild-cat" currency before the civil war, which currency was based upon bonds of a similar description. It may be the entering wedge to the acceptance of undesirable bonds as security for note issues. There are recent examples in the laws of New York State legalizing such bonds for savings banks.

II. The bill would not aid the business public in obtaining loans from banks in times of stress. In its practical operation it would cripple the lending power of the banks. Inasmuch as it is not good banking policy to hold any considerable amounts of such securities in the assets of commercial banks, the banks wishing to take out a new circulation would be obliged to purchase the new securities or to borrow them. The direct means of obtaining securities not generally held in the assets of the banks, would be found only by taking from their cash reserves one hundred thousand dollars in lawful money, in order to issue notes of seventy-five thousand dollars. By this process the bank would decrease its lawful reserves, which

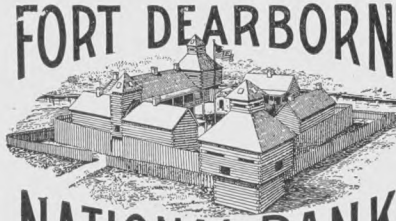
form the basis of loans. If the bonds behind these notes were borrowed instead of purchased, it would have the effect of increasing the liabilities of the banks, which is wrong in principle and pernicious in practice. One hundred thousand dollars in lawful reserves would support loans of four hundred thousand dollars; while under the Aldrich Bill, one hundred thousand dollars taken from the reserves and invested in bonds, would only permit the lending of seventy-five thousand dollars. Thus, in its practical operation it would seriously impair the ability of banks to meet the demands of the borrowing public.

III. This bill would tend to induce counties and municipalities to enlarge their obligations, because a fictitious bond market would be created. It would set a premium upon the increase of local indebtedness, which would be highly detrimental. It should be no part of Government legislation to aid in marketing securities.

IV. The necessity of ascertaining definite information as to population of cities, debt limits, valuation of taxable property, defaults, dividends on railway capital, and all other technical requirements, would entail such delays as to make the notes available only after the emergency had passed. A crisis is short, sharp and decisive; and the Aldrich Bill is a remedy offered to a man after recovery or death.

V. The provision of the Aldrich Bill to tax such additional notes six per cent will make their cost prohibitive. Calculated on a basis of one hundred thousand dollars of bonds purchased at par, bearing four per cent per annum, and estimating the lending rate of money to be six per cent, the net loss to banks taking out such circulation, would be two thousand dollars per annum, or at the rate of two per cent.

VI. The high cost of taking out these notes must ob-

<p><i>Capital</i> <b>\$1,000,000</b></p> <p><i>Surplus and Profits</i> <b>\$400,000</b></p>	 <p><b>FORT DEARBORN</b></p> <p><b>NATIONAL BANK</b></p> <p>Clark and Monroe Streets</p> <p><b>CHICAGO</b></p>	<p><b>SOLICITS</b></p> <p><b>YOUR</b></p> <p><b>ACCOUNT</b></p> <p><i>We particularly appreciate the accounts of Banks and have unusual facilities for handling such business.</i></p>
<p>L. A. GODDARD, - - - - President NELSON N. LAMPERT, - Vice-President HENRY R. KENT, - - - - - Cashier CHARLES FERNALD, - - Asst. Cashier COLIN S. CAMPBELL, - - Asst. Cashier</p>		

viously be paid by the needy borrower; and in that event the bill must be regarded as a measure operating to tax the customer in a time when he especially requires assistance. Under normal conditions, a seasonal demand, arising in the autumn, causes higher rates of interest; while under the operation of the Aldrich Bill, the charge for currency needed in those periods, would be still further increased to the borrower. The enforced rise of interest rates would not only apply to loans affected by the use of such notes, but would at the same time increase the rates on the entire line of discounts carried by a bank, thus imposing a heavy and unnecessary burden upon the agricultural and business interests of the whole community. For these reasons, the Commission finds itself obliged to express its disapproval of the Aldrich Bill.

#### The Fowler Bill

After deliberate consideration of all the provisions of House Bill 12677, Sixtieth Congress, known as the New Fowler Bill, we disapprove it. While it contains certain meritorious features, it introduces schemes so far reaching in their scope and touching so many collateral interests not germane to the real solution of our currency difficulties, that we believe its passage would unsettle rather than improve financial conditions.

Let us not be unmindful of the fact that in response to the demands of the people unsound and radical legislation has had its precedents in our monetary history. After the panic of 1873 the demand for some action with reference to currency was so strong that Congress passed a bill increasing greenbacks by forty-four million dollars, a project which was wisely vetoed by President Grant. After the panic of 1893, Congress gave its approval to a measure providing for the coinage of fifty-five million dollars of silver, which was vetoed by President Cleveland, who followed the excellent precedent established by President Grant.

In these two instances we have had examples of hasty measures following financial panics, and in the two bills herein discussed we have what appears to us to be similar unwise measures following the recent crisis.

#### Plan of American Bankers Association

The principles enunciated by the Commission, and approved by the American Bankers' Association in convention assembled at Atlantic City on September 23, 1907, have been at this time carefully reviewed, and we are still firm in the belief that they are economically sound. We

have accordingly prepared a plan embodying these principles.

The difference between the original plan of the Commission (embodied in House Bill 23017, Fifty-ninth Congress) and the present plan is to be found in the provision that the holder of a credit note, instead of being a general creditor, shall have a prior lien on the assets of the issuing bank. The notes thus issued would be automatically adjusted in volume to the demands for currency. The security to the notes thus provided by pledging the whole of the assets of a bank would afford more desirable protection to a note holder than a portion of those assets in a segregated form; and such notes can be issued under provisions which will insure absolute safety to the note holder; an ample supply of currency to the public; relief from the disturbed commercial conditions, such as those through which we have recently passed; and finally the certain retirement of the notes when they have fulfilled their purpose in the hands of the public. The plan proposed by the Commission is as follows:

SECTION 1. Be it enacted by the Senate and House of Representatives of the United States of America, in Congress Assembled, that from and after the passage of this Act, any national banking association which has been in business for one year, and has a surplus fund equal to twenty per centum of its capital may take out for issue and circulation national bank notes without a deposit of United States bonds as now provided by law. Said notes shall be known as "National Bank Guaranteed Credit Notes." Said notes shall be issued in such form and denominations, and under such rules and regulations as the Comptroller of the Currency shall fix. The amount of said notes so taken out by any national banking association may be equal to forty per centum of the amount of its national bank notes at any time outstanding, which are secured by the deposit of Government bonds, but shall not exceed in any amount twenty-five per centum of its capital; provided, however, that if at any time in the future the present proportion of the total outstanding unmatured United States bonds to the total capitalization of all national banking associations in active operation shall diminish, then the authorized issue of national bank guaranteed credit notes shall be increased to a correspondingly greater percentage of the bond secured notes.

SEC. 2. That every national banking association taking out national bank guaranteed credit notes in accordance with the foregoing section, shall pay to the Treasurer



of the United States in the months of January and July a tax of one and one-quarter per centum upon the average amount of such notes in circulation during the preceding half year.

SEC. 3. That any national banking association which has taken out national bank guaranteed credit notes in accordance with the provisions of Section 1 of this Act, may take out a further amount of national bank guaranteed credit notes equal to twelve and one-half per centum of its capital, but it shall pay to the Treasurer of the United States in the months of January and July a tax of two and one-half per centum upon the average amount of such notes in circulation during the preceding half year.

SEC. 4. That the total amount of bank notes issued by any national banking association, including national bank guaranteed credit notes taken out in accordance with the provisions of this Act, shall not exceed the amount of its paid-up capital.

SEC. 5. That any national banking association situated and doing business in a Central Reserve City, or a Reserve City, shall at all times have on hand in lawful money of the United States, an amount equal to at least twenty-five per centum of its national bank guaranteed credit notes in circulation; and every other national banking association shall at all times have on hand in lawful money of the United States an amount equal to at least fifteen per centum of its guaranteed credit notes in circulation; provided, however, that any national banking association situated and doing business in a Reserve City may keep one-half of its lawful money reserve on deposit in a national bank in a Central Reserve City, or in a Reserve City, and that every national banking association situated and doing business outside of a Central Reserve City, or a Reserve City, may keep three-fifths of its lawful money reserve on deposit in a national bank in a Central Reserve City, or in a Reserve City.

SEC. 6. That the taxes upon national bank guaranteed credit notes provided for in Sections 2 and 3 of this Act, shall be paid in lawful money to the Treasurer of the United States. Said taxes, when received, shall constitute a guaranty fund to redeem the notes of failed banks, and to pay the cost of printing and current redemption.

SEC. 7. That when any national banking association takes out any national bank guaranteed credit notes for issue and circulation, it shall deposit with the Treasurer of the United States in lawful money an amount equal to five per centum thereof. The amount so deposited shall be placed in the guaranty fund for the purposes thereof. But said amount shall be refunded to the respective banks as soon as the taxes provided for in Sections 2 and 3 of this Act maintain said guaranty fund above five per centum of the maximum amount of national bank guaranteed credit notes taken out for issue and circulation, but that no bank shall withdraw any part of its deposit of said five per centum until it shall have to its credit in said fund more than five per centum.

SEC. 8. That the Comptroller of the Currency shall designate certain cities conveniently located in the various sections of the United States for the current daily redemption of said national bank guaranteed credit notes; he shall fix rules and regulations for such redemption; and, before authorizing and permitting any national banking association to take out for issue and circulation any national bank guaranteed credit notes, he shall require such bank to make arrangements satisfactory to him for

## The Continental National Bank of Chicago

### OFFICERS

GEO. M. REYNOLDS, Pres. HERMAN WALDECK, Asst. Cashier  
 ALEX ROBERTSON, V. Pres. F. H. ELMORE, Asst. Cashier  
 WM. G. SCHROEDER, Cashier WILBER HATTERY, Asst. Cashier  
 B. S. MAYER, Asst. Cashier J. R. WASHBURN, Asst. Cashier

**THE  
 CONTINENTAL  
 NATIONAL  
 BANK  
 OF  
 CHICAGO**

Capital and Surplus  
**\$6,000,000**

Deposits  
**\$60,000,000**

### BOARD OF DIRECTORS

JOHN C. BLACK, Chairman of the Board  
 J. OGDEN ARMOUR ALBERT J. EARLING WM. C. SEIPP F. WFYERHAEUSER  
 HENRY BOTSFORD EDWARD HINES SAM'L McROBERTS  
 B. A. ECKHART FRANK HIBBARD ALEX ROBERTSON  
 GEO. M. REYNOLDS

We invite Banks, Bankers, Manufacturers, Merchants and Individuals to open accounts with us and avail themselves of our superior facilities

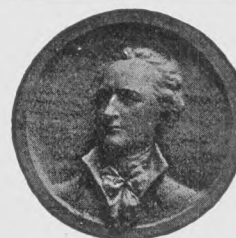
## The Hamilton National Bank of Chicago

CAPITAL, \$500,000

SURPLUS, \$125,000

### Officers:

CHAS. 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. Lafin, Manager Estate of Matthew Lafin.  
 Charles B. Pike, President.  
 J. H. Cameron, Vice-President.  
 Henry Meyer, Cashier.  
 C. J. Eldredge of Merrill & Eldredge, Com. Merchants.  
 Frank Cuneo, of Garibaldi & Cuneo.  
 Edmund A. Russell, Otis Elevator Co.  
 W. C. Brown, Vice-Pres. New York Central Lines.

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



# THE LIVE STOCK EXCHANGE NATIONAL BANK of CHICAGO

CAPITAL \$1,250,000

--:

SURPLUS \$250,000

## ..... OFFICERS .....

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

## ..... DIRECTORS .....

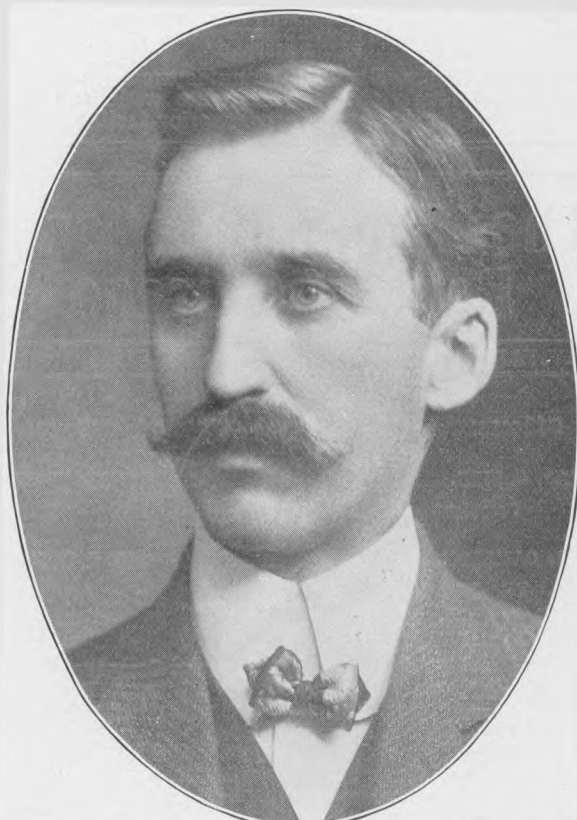
J. A. Spoor  
Samuel Cozzens  
Arthur G. Leonard  
Gates A. Ryther  
James H. Ashby  
J. Ogden Armour  
Edward Morris  
S. R. Flynn

the current daily redemption of such notes in every redemption city so designated.

SEC. 9. That said national bank guaranteed credit

**F. F. McELHINNEY,**  
Waterloo, Iowa.

Mr. McElhinney is one of the principals in the big bank deal recently consummated at Waterloo whereby Emmons Johnson becomes owner of Mr. McElhinney's total stock holdings in the Leavitt & Johnson National Bank. Probably no banker in the middle West is better or more favorably



known than F. F. McElhinney. His activities in financial lines extend beyond the borders of his own city and state, and nothing he has ever undertaken has had the word "failure" written over it. His latest venture is in life insurance lines, having been elected to the presidency of the new company recently organized at Waterloo. Predictions as to its success are unnecessary, that is already assured.

notes, issued in accordance with the provisions of this Act shall be received at par in all parts of the United

States in payment of taxes, excises, public lands, and all other dues to the United States, except duties on imports; and also for all salaries and other debts and demands owing by the United States to individuals, corporations, and associations within the United States except interest on public debt and in redemption of the national currency. said notes shall be received upon deposit and for all purposes of debt and liability by every national banking association at par and without charge of whatsoever kind.

SEC. 10. That the holder of any national bank guaranteed credit note shall have a prior lien on the assets of the national banking association issuing it and on the statutory liability of shareholders.

SEC. 11. That upon the failure of a national banking association, all outstanding national bank guaranteed credit notes taken out by it in accordance with the provisions of this Act, shall upon presentation to the United States Treasurer be paid in lawful money out of the guaranty fund; but the United States Treasurer shall recover in lawful money from the assets of the failed bank the amount of the guaranteed credit notes of such bank outstanding at the time of failure, and the same shall be paid into the guaranty fund as provided in Section 10 of this Act.

SEC. 12. That any national banking association desiring to retire its national bank guaranteed credit notes or to go into liquidation shall pay into the guaranty fund an amount of lawful money equal to the amount of its national bank guaranteed credit notes then outstanding.

SEC. 13. That any national banking association desiring to take out national bank guaranteed credit notes and having notes outstanding in excess of sixty-two and one-half per centum of its paid-up capital, to secure the payment of which United States bonds have been deposited, may, upon the deposit of lawful money, redeem such excess without reference to the limitation of nine million dollars each month prescribed in the Act approved March fourth, nineteen hundred and seven.

## Boone National in Its New Building

The new six-story building recently completed by the Boone National is a very fine structure, and the bank is now located in its new quarters. Regarding these handsome rooms the News-Republican says:

"The Boone National Bank has without an exception some of the finest rooms for this purpose in the state. Furnished throughout in mahogany and Italian Marble of the Verde Antique pattern, a scene of beauty meets

the eye upon entering these rooms. The white tile floor, the Art de Nue decorations, in olive green and gold, with the lighter ceiling, the brush brass grill over the mahogany fixtures, all add to the beauty of this interior. Upon entering the banking house proper, a long lobby, for the general public is first met. Here along the wall is placed a check desk, with spacious public seats at either end. This is massive in design and constructed of mahogany and Italian marble, with leather upholstery. Here the splendid fixtures strike the eye at a glance. The mahogany wood, as previously stated is used throughout, with the Italian marble base. The top is a grill in brush brass, made in artistic design and pattern something entirely new in bank fixtures in Boone and very few in use in the state. At the front end of the banking house will be the private office and another room occupied by the desks of the president and cashier. Back of these rooms will be the general banking room. Further in the rear will be the ladies' room, in which will be placed a desk, etc., and secured from public view by fixtures similar to those used in the main banking room and curtained. A long hallway leads back of the cash vault and the deposit vault into a directors' or public room. This is handsomely furnished in mahogany furniture and is one of the attractive rooms of the first floor. The huge steel and brick vault erected by the Mosler Safe Company is the best that could be secured and extends through to the floor of the basement.

"The bank also has store rooms, extra vault space, closets and toilet rooms and is most complete in every detail. The chandeliers in brush brass, massive in design and yet without any attempt at lavish flourishes, set off the room in attractive manner. The Boone National Bank people have as fine a set of banking rooms as there is in the state."

**Important Bank Deal at Waterloo**

Emmons Johnson, well known throughout the state as one of the leading bankers of the hustling city on the classic Cedar, has recently added to his extensive holdings by purchasing the shares of the Leavitt & Johnson National Bank, formerly owned by F. F. McElhinney. Regarding the purchase the Times-Tribune says:

"A deal has been consummated in which Emmons Johnson becomes the owner of the 720 shares in the Leavitt & Johnson National Bank, formerly owned by F. F. McElhinney, for a cash consideration of \$115,000, which was paid over to Mr. McElhinney in cash by Mr. Emmons Johnson, who is at present president of the Leavitt & Johnson Trust Company, the Waterloo Savings Bank, and the First National Bank of Waverly, which he founded before coming to Waterloo many years ago. In 1864 Emmons Johnson and John H. Leavitt founded the Leavitt & Johnson Bank, and until a few years ago he held stock in that institution, when he sold all his holdings in the bank, and since then has been devoting his time to the other institutions of which he is president.

"Emmons Johnson is the oldest banker in this part of the country, and has always been regarded by the business world in which he has operated, as being one of the most conservative as well as one of the shrewdest men engaged in the banking business. His success in the various institutions with which he has been connected proves his ability as a man capable of supervising the direction of the largest institutions in the city.

"By the purchase of the 720 shares of the Leavitt & Johnson National Bank stock, by Mr. Johnson, he be-

**The  
Farmers' and Mechanics'  
National Bank**

**of Philadelphia, Pennsylvania**

427 Chestnut Street

<b>CAPITAL,</b>	- - - -	<b>\$2,000,000.00</b>
<b>SURPLUS AND PROFITS,</b>	- - - -	<b>1,275,000.00</b>
<b>DEPOSITS,</b>	- - - -	<b>14,637,939.00</b>

Organized January 17, 1807

<b>DIVIDENDS PAID,</b>	- - - -	<b>\$12,637,000.00</b>
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**UNITED STATES, STATE and CITY DEPOSITORY**

**OFFICERS**

- HOWARD W. LEWIS, President**
- HENRY B. BARTOW, Cashier**
- JOHN MASON, Transfer Agent**
- OSCAR A. WEISS, Assistant Cashier**

**Accounts of Banks and Bankers Solicited.**



THE FINANCIAL PROBLEM IS NOW BEING SETTLED.

—Des Moines Register and Leader.





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**ELLIOTT - FISHER COMPANY,**  
329 BROADWAY NEW YORK

comes one of the largest stockholders in this institution, holding better than one-third of the 2,000 shares issued by the Leavitt & Johnson National Bank, and the largest individual holder of bank stock in the city of Waterloo."

Commenting still further upon this big transaction, the Reporter says:

"One of the largest bank deals ever made in the history of Waterloo was consummated when F. F. McElhinney turned over 720 shares—his entire holding—in the Leavitt & Johnson National Bank to Emmons Johnson.

"The deal has created quite a sensation in financial circles, for F. F. McElhinney held more stock in the Leavitt & Johnson National than any one man. Of the two thousand shares he held considerably more than one-third and at one time it was supposed he would interest himself to get a controlling interest of the institution.

"The money for this stock has already been paid over.

"Mr. Johnson became interested with John H. Leavitt in the Leavitt & Johnson bank in 1864 and held stock in that institution until nine years ago, when he sold all his holdings. His purchase of the large block recently makes him the largest individual stockholder in the financial institution which has so long borne his name.

"The fact that Mr. Johnson had \$115,000 in readiness to turn over to Mr. McElhinney for his holdings is in itself proof of his good financial standing. In addition to this the purchaser is president and one of the principal owners of the Leavitt & Johnson Trust Company, the Waterloo Savings Bank and the First National Bank of Waverly. He founded the business at Waverly before coming to Waterloo, and is the oldest banker not only in this county, but in this section of the state.

"F. F. McElhinney is accounted one of the wealthiest men in Waterloo. He holds considerable stock in the First National and the Blackhawk National of Waterloo, besides large amounts in a bank at Goldfield, Iowa, one at Pocatonia, Ill., and one at Streator, Ill. He says he will invest the \$115,000 in such a way that it will pay even better than the handsome dividends received from the bank."

Every bank in Iowa not a member of the Iowa State Bankers Association should send \$5.00 at once to Treasurer Curtin at Decorah and get it. You cannot afford to stay out.

### A Remarkable Growth

The National City Bank of Chicago, which recently celebrated its first anniversary by a banquet at the Stratford Hotel, has enjoyed a growth which might properly be termed phenomenal. Of course the bank was a full-fledged financial institution the day it started, but in spite of all that to have attained at the end of its first year's business on February 5th, a line of deposits aggregating \$7,202,985.84, is surely an evidence of growth concerning which any bank may be very proud. The bank is splendidly equipped and ably officered. Mr. D. R. Forgan is president, and associated with him are Mr. Alfred L. Baker as vice president, H. E. Otte, cashier, and L. H. Grimme, F. A. Randall and W. D. Dickey, assistant cashiers. The bank opened on February 5th, 1907, with a little over two million dollars in deposits, and this has been more than trebled during the single year of its existence. What the future may hold for this young giant it would be difficult to predict, but if it keeps up the gait it is going now, no limit can be set to its possibilities. It is fortunate in having secured a most able and competent set of officers and a board of directors comprised of some of the most solid and substantial men in the city of Chicago. The officers give their courteous attention to all customers or prospective customers and this is adding very greatly to the ever increasing popularity of the bank.

### Iowa City Bankers Banquet

Last month the bankers of Iowa City held their annual banquet at the Burkley hotel. The attendance was most excellent, and a thoroughly enjoyable evening spent in discussing affairs of interest to financial men. The Citizen says of this function:

"Iowa City's men of finance gathered about the festal board at the Burkley and indulged in a big six course dinner. This was at the expense of the Bank Clerks' Association of this city which acted as host, but it exacted payment from the presidents and cashiers of the banking institutions by requiring each of them to give a toast.

"Unique invitations were issued in imitation of the late financial book, 'The Modern Bank.' This purposed to be 'A compilation from recognized authorities published by the Iowa City Bank Clerks' Association at the Burkley Imperial.' The various chapters were discussions of banking and banking methods and as every 'authority' was



<p><b>THE</b> <b>Baker-Vawter</b> <b>SYSTEM</b> <b>FOR</b> <b>LOANS</b> <b>AND</b> <b>DISCOUNTS</b></p>	<p><b>ONE WRITING</b> With Either Pen, Pencil or Typewriter MAKES THE <b>Discount Register, Liability</b> <b>Ledger and Maturity Tickler</b> <small>The Most Practical System Ever Devised for the Purpose. Equally Adaptable to Banks of all Sizes.</small></p>	<p>FOR <b>FULL PARTICULARS</b> WRITE <b>Baker-Vawter</b> <b>Company</b> <small>(Jones Perpetual Ledger Co.)</small> <b>CHICAGO</b>      <b>NEW YORK</b> Tribune Bldg      350 Broadway</p>
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equal to the task assigned him the whole evening was full of interest. Covers were laid for thirty-seven, the company being made up of bank officials, bank directors, the bank clerks and State Bank Examiner I. M. Sproule, of Washington, Iowa.

"C. F. Huebner as president of the association acted as toastmaster and responses were made as follows: Local Beginnings—P. A. Dey. Bank Legislation—G. W. Koontz. The Recent Stringency—Lovell Swisher. The Central Bank Idea—Euclid Sanders. Overdrafts—J. E. Switzer. Does Advertising Pay—G. L. Falk. The Second Generation—P. A. Korab."

### New Bank at Chariton

The proposed new bank at Chariton, Iowa, which city recently suffered a financial eruption through the failure of the First National and the suicide of F. R. Crocker, prompts the Leader of that city to make the following comments:

"It has been talked in this city that still another new bank is to be launched in Chariton within a short time. In fact it is asserted that arrangements are already being made to that end. If this materializes this will give Chariton five banks, the Chariton National, the Lucas County National, the Commercial, the State Savings Bank and the proposed bank, the name of which has not been revealed. It is said that this will be a bank of \$100,000 in paid up capital, but the statement as to whether it will be a national, private or state bank, was not made public. It is further said that it is to be promoted wholly by Lucas county capital. No one is at liberty to say more at this time, as the whole thing may only be talk, but should it prove to be more it would be established for the future rather than present profit. More about it we do not know. However, in the past, another and strong bank in the county like the Chariton National would have proven a blessing and might have spared us the wreck through a money monopoly, but whether that need is now apparent is beyond our financial ken.

"The recuperative powers of Lucas county are simply wonderful. It would surprise one to get the figures of the stock, grain, hay, etc., that have been marketed in Chariton and the other towns of the county during the past three months. While the prices have not been altogether satisfactory, yet this traffic has placed within reach a vast sum of money and today there is a substantial surplus in the territory, whether the fifth bank is a pipe dream or not. At least our people are doing business at the old stand."

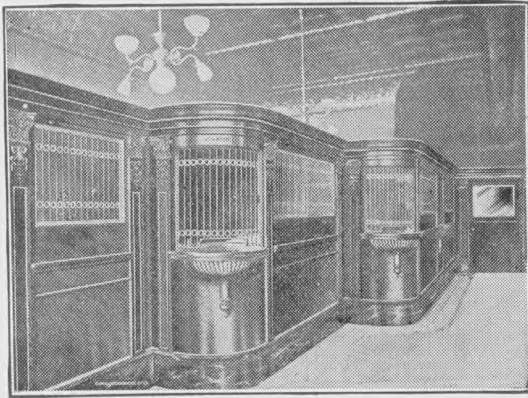
### A. A. Crane Elected Head of the Clearing House

Mr. A. A. Crane, vice-president of the National Bank of Commerce, was elected president of the Minneapolis Clearing House Association at the recent annual meeting held in the Clearing House rooms in the Security National Bank. F. M. Prince, president of the First National Bank, was elected vice-president; Perry Harrison, vice-



A. A. CRANE  
Elected Head of The Clearing House

president of the Security National Bank, was elected secretary and manager. The association now comprises eight banks. Mr. Crane is the treasurer of the American Bankers' Association and was in New York early in February attending the meeting of the executive committee of the A. B. A., and also was a guest at the annual banquet of Group 8 of the New York Bankers' Association, held in the Waldorf-Astoria.



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### BANK FIXTURES

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# “Making all The Banks Safe.”

## Mr. Forgan to Mr. Bryan.

James B. Forgan, president of the First National Bank of Chicago, has addressed William J. Bryan an open letter in reply to an article in a recent number of the *Commoner* in which the banker's views as to government guarantee of bank deposits were sadly misrepresented. Mr. Forgan is opposed to the plan for reasons which he makes perfectly clear in his letter, and he has never uttered anything that might be construed as favorable to it. The *Commoner's* quotation, “Make all banks safe,” is a misquotation so far as it is supposed to represent anything Mr. Forgan has said.

In his letter Mr. Forgan points out emphatically that the deposit guaranty plan, instead of “making all banks safe,” would reduce those that are safest and strongest to the level of those that are weakest and most insecure and would open the banking door to rascals seeking to trade on the good names established by men who have spent years in careful and conservative business. Mr. Forgan further asserts that the deposit guaranty plan would put a premium on dishonesty and recklessness, and suggests to Mr. Bryan that the slogan “Make all banks safe” would be as disastrous in a presidential campaign as was the free silver slogan of 1896.

### The Letter

The letter in full is as follows:

“Hon. William J. Bryan, Editor and Proprietor, The *Commoner*, Lincoln, Neb.

“Dear Sir:—In your issue of January 31st last in an article headed ‘Make All Banks Safe’ you quote me as having said in connection with the guarantee of bank deposits, ‘It would make all banks safe, one just as good as another, and for that reason a man would go to any bank with his money.’

“I don't know where you got this quotation, but from

whatever source you took it I am not responsible for it, as I never said it. In a letter to Senator Hopkins, published in the *Chicago Record-Herald* January 13, 1908, which is the only authentic statement of my views on the subject given out for publication, I said: ‘It would reduce all bankers to the same level, and there would be absolutely no reason why anyone should not drop into the first bank he came to to deposit his money. The government, being responsible for the deposits, puts all on an equality and makes all equally good.’

“This is an entirely different statement from the misquotation given by you that ‘it would make all banks safe.’ In my judgment the government's guarantee would gradually but inevitably reduce the high standing and credit of the strong, conservative and well managed banks to the level of the weak, speculative and poorly managed.

“The distinction existing between them now in public estimation would be gradually eliminated. The well established bank, with a record of many years for conservatism and good management, and with accumulated financial strength, would be placed in the same category by the public as a bank controlled by speculators, or in the hands of incompetent or dishonest managers.

“You say, ‘It is difficult to conceive of a more selfish argument than that which Mr. Forgan presents.’ If it is selfish to defend one's self or one's bank against a policy that would despoil him or it, of vested rights and property then I admit the accusation of selfishness in my argument.

“The strong, well managed and conservative banks of the country, be they large or small, have a standing and credit now with the discriminating public which is not accorded the weak, poorly managed and speculative institutions. Under this favorable discrimination the great majority of banks have fortunately built up for them-

# Irving National Exchange Bank

Capital \$2,000,000

NEW YORK CITY

Surplus \$1,000,000

LEWIS E. PIERSON, President  
 JAMES E. NICHOLS, Vice-Pres  
 CHAS. L. FARRELL, Vice-Pres



ROLLIN P. GRANT, Vice-President  
 BENJAMIN F. WERNER, Cashier  
 DAVID H. G. PENNY, Ass't Cash.  
 HARRY E. WARD, Ass't Cashier

Resources \$24,000,000

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 Greatest Mercantile Center

selves good records, good reputations and good will. These belong to them as valuable assets, forming the foundation of their public standing and credit, and are, in fact, the very essence of their corporate existence. Whether it is selfish or not, they are not ready or willing to part with them, to be reduced to the level of their weak competitors, and to be taxed for the privilege.

"The good will of the First National Bank of Chicago, over which I have the honor to preside, has been valued by the discriminating public for many years at about \$150 per share. By this I mean that its shares have sold on the market for that amount in excess of their intrinsic book value. It has a record of forty-five years of which the public can judge. Its record and its reputation belong to it just as your's belongs to you. On them is based the value of its good will, which, as stated, a discriminating public places at 50 per cent more than the original par value of its stock.

"Its stock is now largely owned by estates of deceased persons, trusts for widows and orphans and other beneficiaries under wills, etc. Many of these have invested in the stock at market price, paying \$150 per share for the good will. Am I to be blamed as selfish if as their paid representative I argue against the enactment of legislation that would despoil them of their vested rights and property? Nor, let me here state, have they received any large or undue returns on their investment.

"For many years the bank has paid about 6 per cent on the invested capital belonging to its shareholders and about 4 per cent on the market value of its stock. The interests of the depositors have never been lost sight of nor have they been sacrificed to those of the shareholders. As deposits have grown the invested capital has been increased correspondingly.

"In using the First National Bank of Chicago for illustration I do so only because of my direct knowledge of its record and its figures. My arguments will apply with equal force to the strong and reputable banks—large and small—all over the country, and of such are the great majority. They all figure on their records, their reputations and their standing in public estimation as among their most valuable assets.

"Quite irrelevantly, it seems to me, you say, 'The time is a little inopportune for Mr. Forgan to speak so lightly of the interests of the depositors.' You do not quote the

'light' remarks to which you refer. I defy you to quote anything I have ever said that could be so construed or designated. What I contend for is a square deal all around, for the banks, for the depositors, for the shareholders and for the public. It will be found that what is best for one will ultimately be best for all, their interests

W. G. TALLMAN, Des Moines, Iowa

This rising young banker and insurance man occupies a unique position. While engaged in the insurance business he became president of a state bank in Nebraska which he recently sold. He is now president and owner of two private banks and vice-president of a savings bank, a considerable



part of which he owns. In addition to largely managing these banks, he is at the head of the Industrial Department of the Great Western Accident Association of Des Moines. His genial, kindly ways make him a favorite with his associates. His high standing among business men and his success in business affairs, although yet a young man, bid fair to make him one of Iowa's most successful bankers and insurance men.

are so interwoven and so dependent upon each other.

"To remove the necessity for discrimination by the public as to where they as individuals will deposit their money would prove a severe blow to the entire fabric of credit and confidence which lie at the foundation of all business



The  
**Chase National Bank**  
Of the City of New York



UNITED STATES DEPOSITORY  
CLEARING HOUSE BUILDING  
Dec. 3, 1907

CAPITAL,	\$ 5,000,000.00
SURPLUS AND PROFITS, (earned)	4,991,134.04
DEPOSITS	80,898,767.35

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.	E. A. LEE, Ass't Cashier.
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GRANT B. SCHLEY.	ALBERT H. WIGGIN.
GEORGE F. BAKER, JR.	

intercourse. Under a democracy such as ours banking must be free to all.

"By providing a government guarantee for deposits the rascal is invited to become a banker and to cover himself with a mantle of credit which otherwise it would be quite impossible for him to acquire and which is provided for him by and at the expense of all the good banks in the country. This would not be a square deal. It would put dishonesty and reckless banking at a premium and remove from the banker all ambition to excel in his profession and to acquire that good name which Solomon says 'is rather to be chosen than great riches.'

"You suggest the adoption of the words put into my mouth, 'make all banks safe,' as a party slogan or campaign cry. Were such a thing possible, it would be a highly desirable thing to accomplish and the slogan would be a great one. But it is wholly impractical, and to attempt it, by passing a law that would establish an artificial credit for rascals, enabling them to offer all sorts of specious inducements to the public for deposits, and thus create illegitimate and impossible competition for sound and conservative bankers, would reduce the entire banking system of the country to a level very much below that on which it is now established.

"No honest man, with ordinary ability and any business ambition, would go into the business or remain in it if he could get out. The proposal is abhorrent to business sense as well as to justice and equity and is opposed to the principles and laws of political economy. I would suggest that you might find a better campaign slogan, for with the business men of the country, who understand such matters and who control the bulk of the bank deposits, such a slogan is likely to prove as fallacious and inefficacious as the 'free silver at the ratio of 16 to 1' slogan did in your last campaign.

**Must Start New Action to Recover Says Judge Howe**

If the Citizens National Bank and Des Moines National Bank wish to recover the taxes they paid to the city on government bonds they must do so by different proceedings than those by which the Des Moines National in another suit secured immunity from paying such taxes, so Judge Howe rules.

In the one case, the Des Moines National was successful in showing that national banks are entitled to the same exemptions as savings banks on the question of paying taxes on government bonds. Attorneys for the Citizens National and for the Des Moines National on another case then asked that the city be forced to refund taxes it has paid on these bonds under the terms of the same decision. The court holds that having paid their taxes, different proceedings are necessary.

City Solicitor Bremner is quite confident that under the new proceedings he will be able to show that when they paid their taxes, they lost the right to recover. The new hearing will be another of those relative to the taxation of government bonds which have attracted nation-wide interest.

Every bank in Iowa not a member of the Iowa State Bankers Association should send \$5.00 at once to Treasurer Curtin at Decorah and get it. You cannot afford to stay out.

**National  
Bank of Commerce  
in New York**

With unequalled facilities for the transaction of domestic and foreign banking, the National Bank of Commerce in New York offers to banks and bankers the most liberal terms consistent with conservative methods, and the assurance that the interests of its clients shall at all times receive its paramount consideration.

The statement of the condition of the Bank on the 22nd of August last, as submitted to the Comptroller of the Currency, showed

Capital . . . . .	\$25,000,000.00
Surplus and Undivided Profits	14,928,090.22
Deposits . . . . .	144,511,475.46

**Officers**

Valentine P. Snyder, President  
Thomas F. Ryan, Vice-President  
Henry A. Smith, Vice-President  
W. C. Duvall, Cashier  
Neilson Olcott, Assistant Cashier  
Oliver I. Pilat, Assistant Cashier  
Joseph Byrne, Jr., Assistant Cashier  
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Daniel Guggenheim	Victor Morawetz	Harry Payne Whitney
G. C. Haven		George W. Young

Capital, Surplus & Profits \$ 3,000,000  La Salle and Monroe Sts. CHICAGO	Organized, developed and conducted on the principle of conservative banking along progressive lines, <b>The National Bank of the Republic,</b> transacting a legitimate commercial banking business in the city of Chicago, believes it can meet the requirements of discriminating bankers.
JOHN A. LYNCH, President O. H. SWAN, Asst. Cashier JAMES M. HURST, Asst. Cashier	W. T. FENTON, Vice-President THOS. JANSEN, Asst. Cashier WM. B. LAVINIA, Asst. Cashier
R. M. MCKINNEY, Cashier	

# Department of Advertising Comment

A Series of Monthly Studies in the Best and Most Effective Methods of Bank Publicity

By EMERSON DEPUY

It hardly seems necessary to talk to bankers regarding the value of advertising simply because they are generally coming to recognize these things very rapidly themselves, and the question is not so much, "Shall we advertise?" as "How shall we advertise?"

Someone said once in discussing it that the only thing which made advertising necessary was competition; eliminate the latter and you would destroy the need for the former.

That statement is only true in a relative sense. Of course if yours was the only bank in town, people who knew of the conveniences offered by the bank, and desired to use them, would naturally come to you because there was no where else to go, but there are many people who do not know these things and can only be made to know them by telling, and that is advertising.

It would not follow by any means that if yours was the only bank and you decided therefore not to advertise, that you would get all the business of your town and community, which ought to come to a bank.

Competition might be one reason for advertising, and I admit it is a very good one, but "there are others," and lots of them.

In planning an advertising campaign, the wise advertiser gives thought to things other than his competitors, and wisely so. The purpose of advertising is to inform the public regarding your business, and even if you were so situated, as not to have a single competitor, there would be lots of things the dear public would not know about your business, and the only way they could learn would be through your advertising.

The giving of this information would bring you a lot of business which would not come otherwise, competitor or no competitor and therefore a banker or any other business man would be very foolish to sit back in his revolving chair, with feet on a mahogany desk, and say, "I have no competition, therefore I will not advertise."

Fortunately, however, for most business concerns, there

is plenty of competition, and this adds zest and pleasure to the game. It must be a somewhat lonesome proposition when it is otherwise.

I am still of the opinion that for the banker, no method of publicity has yet been invented that can compare with the newspaper. Occasional souvenirs are all right, a calendar is a good thing, but these do not present the opportunity (absolutely necessary) of placing before those whom it is desired to reach and influence, a plain, straight business talk regarding the advantages of your bank, and the profit bound to accrue to those who use what you have to offer.

Your local paper presents an opportunity for getting acquainted with the people of your entire community easily and quickly, and no good business man will ignore such a chance.

The public entertains a deep seated conviction that anything worth having is worth going after, and it feels that the man who is constantly after business is the one who should have it.

Did you ever stop to consider what a splendid field the banker has for soliciting business?

The banker's position in the community is different than that of almost any other business man, and while it would not always follow that any score of people in the community, whom we might select for an illustration, would all of them, or any of them, be flattered if the grocer for instance asked them to come around and buy his goods, I contend that the majority of them would be pleased and flattered were the banker to ask them to open an account at his bank, especially if a number of them had not previously sustained relations with any bank. The invitation referred to could be extended through the columns of the local paper, through letters, circulars, or by word of mouth. There are in most communities many people who do not do business with a bank, because they think their account would not amount to enough to warrant the bank in bothering with it. Just think how these people



would be gratified to have the banker tell them he greatly desired their patronage.

It is a principle in business that having established a plant, fully equipped for the proper conduct of its affairs, the highest per cent of profit is obtainable only when the plant is doing a "capacity" business.

Same is true of a bank. Certain fixed charges must be

**J. A. LATTA,**  
Vice-President Swedish-American National Bank of  
Minneapolis.

Mr. J. A. Latta, under whose able and efficient management the Swedish-American National Bank of Minneapolis is forging rapidly and satisfactorily toward the front, was for a number of years assistant cashier of the Peninsular Savings Bank of Detroit, but resigned that position about three years ago to take up his duties in Minneapolis. He was one of the most popular and efficient officers the Peninsular Savings ever had, and while they regretted very much to have him leave, they realized that his election as vice-president of the Swedish American at Minneapolis opened for him a broader field and one which his financial abilities fully qualified him to enter



**J. A. LATTA**  
Vice-Pres. Swedish-American Nat. Bank of Minneapolis

and occupy. Mr. Latta is what might be properly called an able financier and adds to his ability as a banker that rare personal charm which goes so far toward winning men. It is something that might well be cultivated not only by every banker, but every business man throughout the country, because it has been truthfully said that there is nothing so inexpensive as courtesy and nothing which pays such large dividends. The Northwestern Banker had the pleasure of a call from Mr. Latta a few days ago and enjoyed a very delightful hour with him. He was making a trip through the state visiting the principal cities of Iowa in order to meet face to face the many bankers throughout this section with whom his bank is already doing business and with whom they desire to do business.

met, and a large increase of business is possible on the basis of these charges before an increase in expense will be apparent.

Are you doing all the business you ought to do on present basis of fixed charges; are you running to full capacity, with every employe "up and coming" every minute? If not you are losing some dividend-making ma-

terial that you ought to conserve. Look the thing over and perhaps you will find that a few dollars more spent in some judicious advertising will bring returns all out of proportion to its cost.

I most cordially invite any of our readers to send me matter they have used successfully in advertising campaigns, or clippings of recent ads which they have found of value. Also to consult me any time in regard to advertising campaigns they desire to undertake. I shall be glad to advise, suggest or assist in any way. There is no fee for my services; that is all included in the subscription price to The Northwestern Banker.

#### What They Are Doing

The Clarion Savings Bank of Clarion, Iowa, is certainly a believer in advertising if we are to judge from the full page advertisement which recently appeared on the front page of the Wright County Monitor. The ad was well displayed and took up the different departments of business conducted by the bank, giving some space to each one. These were listed as follows, with proper headings: "Farm Loans," "Safety Deposit Boxes," "To Investors," "Town Property Loans," "Our Insurance Department." The Clarion Savings pays 4 per cent on time deposits and is doing a healthy, prosperous and ever increasing business, and we have no doubt that this full page ad aided materially in increasing the volume of business. W. W. Courson is president and A. E. Weber, cashier.

\* \* \*

The Eldridge Savings Bank of Eldridge, Iowa, recently occupied more than a half page space in the Daily Times of Davenport with a large illustrated article showing the exterior and interior of their bank and also half-tone illustrations of the new burglar proof vault which they have lately installed. The new bank building is a credit to any institution and is one of the handsomest and most substantial buildings in the town. Eldridge claims the largest per capita individual bank deposits of any community or town in the state. This speaks well for the prosperity of the people. The capital stock of the bank was recently increased to \$25,000 and it now has surplus and profits of \$10,000 more, and total deposits of over \$400,000. M. H. Calderwood is president; Henry Gertz, vice-president, and H. W. Bruhn, cashier.

\* \* \*

A recent advertisement of the new Security Savings Bank of Cedar Falls was quite a novelty. A large display was used in the local papers with this heading: "A New Bank's First Note." Then in the form of a note below this heading properly dated and numbered was the wording, "For value received, good will, confidence and deposits, we, the undersigned, officers of the Security Savings Bank, promise to pay to our patrons in Cedar Falls and vicinity, 4 per cent compound interest on all savings accounts; to make our beautiful building a real home in every respect; to conduct a conservative, but progressive business, and to do our best always for the commercial advancement of our community and its people." This note was signed by George S. Mornin, president; David Bennison, vice-president; F. W. Paulger, cashier, and Leo Paulger, assistant cashier.

\* \* \*

The First National Bank of Churdan, Iowa, sends out a folder in which they invite all the recipients of same to join the "Don't Worry Club," every person doing business with the First National Bank being a member. On the inside of the folder is a statement of the bank's business



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, \$3,648,244.

DEPOSITS, \$28,027,346

ACCOUNTS OF BANKS AND BANKERS SOLICITED

each year since organization, from 1903 to 1907, during which time it has practically doubled its resources. C. J. Martin is the president of this up-to-date institution and M. F. Coons, cashier.

\* \* \*

The Farmers Bank of Hartford, Iowa, publish a monthly periodical of their own comprising 24 pages filled with interesting reading matter, and two or three pages devoted to the interests of the bank itself and to the town where it is situated. This is a happy idea and no doubt attracts favorable attention. W. G. Tallmann is president and M. E. Robinson, cashier.

\* \* \*

The Maple Valley Savings Bank of Battle Creek, Iowa, sends out to their customers a family account and record book, containing columns for eggs, butter and milk sold from the farm and also properly ruled pages for the expense account of the family by months through the entire year. There is also a place for the grain sold during the year, live stock and miscellaneous sales. In fact, the book permits of the entire record of business done by the farmer and his family, both as to receipts and expenditures for the year.

\* \* \*

The Breda Savings Bank is another institution which believes in advertising and during the past year they have increased their deposits more than 100 per cent, which is a magnificent showing and we have no doubt whatever that the half page advertisements which they have been using in their local paper has had a great deal to do with this splendid increase in business. We are inclined to think that it would be very difficult to convince the officers of the Breda Savings Bank that advertising does not pay, especially in the face of the magnificent results which they have obtained thereby.

### What They Are Saying

**EXCHANGE STATE BANK, Walker, Iowa.** Long experience in banking, like long experience in other lines of business, is a valuable asset. This is a distinct advantage to our depositors.

**THE HARDIN COUNTY STATE BANK, Eldora, Iowa.** A bank of say \$50,000.00 capital and \$300,000.00 deposits, loans \$35,000.00 of its own money and \$200,000.00 of its deposits. When loaning other people's money the bank must have good reliable security, so that in case of a death or accident it can be sure that notes can be collected promptly, when due. No one is harmed by giving good security. No one should be offended when asked for reliable collateral.

**McCALLSBURG STATE BANK, McCallsburg, Iowa.** The pages of every bank book are interesting when you can read the hidden meanings of the figures. There is nothing like the

satisfaction of the man who from day to day eagerly watches his bank account grow. He has an interest and pride in the columns of figures. They are a record of history to him—a history that concerns himself, his family and the future.

**FIRST SAVINGS BANK, Sutherland, Iowa.** Every person has a desire to share in the increase of wealth, but many want greater prosperity that is afforded by the rate of interest paid by the savings banks. The newspapers carry many schemes that promise great returns from few dollars invested, which influences the small saver to withdraw his earnings from the banks to invest. We advise caution on the part of all who contemplate such a move.

**FIRST NATIONAL BANK, Moulton, Iowa.** Our methods have been improved until each customer gets simplicity, exactness and individual attention. Our banking experience enables us to anticipate our customers' needs. A personal talk with one of our officers will reveal many conveniences which you never expected.

**FIRST NATIONAL BANK, Churdan, Iowa.** The chief concern of the officers and directors of the First National Bank of Churdan is the welfare of its depositors and the security of their deposits. Its officials are men of integrity and sound business judgment, and your money is absolutely safe, if confided to their care. The long and honorable record of this institution, and the steady growth of its patronage furnish eloquent testimony to the fact that it has at all times commanded the confidence of its patrons.

**AMES SAVINGS BANK, Ames, Iowa.** As a result of the growth of our business in every direction, together with our modern and up-to-date equipment, we are better prepared than ever to handle your banking business, and we will be glad to have you avail yourself of our facilities, which we believe to be as modern and as nearly perfect as is to be found anywhere. Our various departments are so adjusted as to render prompt and efficient service and it is the aim of the officers of the bank to keep in close personal touch with its patrons.

**CITIZENS SAVINGS BANK, Eldora, Iowa.** How much did you spend foolishly today? \$100? That was the income on \$6,000 for one day at 6 per cent. 50 cents? That was the income on \$1,000 for three days at 6 per cent. 10 cents? That was the income on \$100 for six days at 6 per cent. Could you afford it? A savings account with us, and one of our Home Banks will help you to keep part of this income.

**PROVIDENT SAVINGS BANK, Estherville, Iowa.** Don't think that because you cannot start out with a large deposit that your account is not desired. It will be equally welcome whether large or small. Some of our largest accounts are the result of small but persistent savings.

**IOWA STATE BANK, Hull, Iowa.** It is our object and wish to serve the public in financial matters in a manner that shall be satisfactory to all, if you are not already a customer of this bank then we invite you to become one.

**THE FIRST NATIONAL BANK, Armstrong, Iowa.** The science of mathematics is exact; there are variations to the figures. Two and two are four the world over—not three yesterday and five tomorrow, but four always. When you

## Bank Ads. That Bring Business

It is important, in times like these, that every dollar spent on your advertising should bring returns on the investment.

'Space' without good 'Copy' is of about the same value to a bank as a 'Closed Account.' Your 'Space' should contain 'Copy' that will bring results.

If you will send me the name and address of your bank, I will send you for inspection and approval, my series of 40 "Bank Ads That Bring Business." If you decide to use the Ads remit \$2.50,—otherwise return them at my expense.

H. B. CRADDICK,

NEVADA, IOWA

write a check for ten dollars to cancel an obligation, you transfer the sum of \$10.00—no more, no less. Besides being exact, a checking account is convenient, it is safe, it is a distinct advantage to any business, either large or small. We invite you to start an account with us, and pay all bills by check.

**FIRST NATIONAL BANK, Sibley, Iowa.** Just as the value of your life insurance increases as you grow older, so will your bank account grow as you add to it weekly, monthly or yearly. In fact, the possibilities of your bank account is limited only by your earning and saving capacity.

**FIRST NATIONAL BANK, Waterloo, Iowa.** We pay 4 per cent on certificate, or saving-book plan, we also grant liberal accommodations at all times and at low rates. Can handle your account to your advantage and invite you to call and see us. We also negotiate farm loans, we buy and sell first-class securities. We endeavor to serve our customers, we manage our business conservatively and invite the public to call and open an account with the oldest national bank in the county.

**FARMERS & MERCHANTS BANK, Parkersburg, Iowa.** We want your account; want to make ourselves useful to you in anything pertaining to finance and we can handle it with profit to you and ourselves.

**ELGIN SAVINGS BANK, Elgin, Iowa.** A small sum set aside, now and then, from your earnings will in a few years materially increase your income. Most of the large fortunes of today were started by someone saving one dollar in the beginning. We cordially invite the accounts of every member of the family, no matter how young or old or whether deposits are large or small.

**THE FIRST NATIONAL BANK, Waverly, Iowa** is safe because its money is loaned on very carefully selected securities and these securities are chosen by men who have been in the banking business in this part of the country for years and have made a success of the business. Your business is safe when in their care.

**CEDAR FALLS SAVINGS BANK, Cedar Falls, Iowa.** Plant your dollars in a savings bank where they will be fertilized with 4 per cent compound interest. The result will surprise you. A young married man in this city has been planting his dollars in this way and now has a crop of \$386.38. This, when you consider that has to support both himself and wife out of his wages, is certainly a fine record.

**FIDELITY SAVINGS BANK, Marshalltown, Iowa.** The more money saved, the more it is increased by the accumulation of interest, and each six months it increases more rapidly by compounding. The safe and sure way of accumulating is to deposit it.

**PEOPLES TRUST & SAVINGS BANK, Clinton, Iowa.** Do you envy the man who seems to have plenty of money? Don't do it. Stop and think. You can have money yourself if you will do as he has done. Spend less than you earn, put all you can spare in our savings department at 4 per cent compound interest and you'll be surprised how soon you will be able to take advantage of some very profitable investment. The first step to wealth and independence is the savings bank.

**FORT DODGE SAVINGS BANK, Fort Dodge, Iowa.** Steer

clear of speculation. Miss big profits, miss big losses. For a fair, but sure, return bank your savings with us and get the benefit of the 4 per cent interest we allow, compounding that semi-annually.

**SHELD AHL SAVINGS BANK, Sheldahl, Iowa.** At times people find it inconvenient to look after their deposits and keep the interest alive. We credit up interest on savings deposits regularly in January and June every year, whether our customers choose to call or not. We prefer, however, that books be presented at least once a year.

**FARMERS & MERCHANTS SAVINGS BANK, Harlan, Iowa.** That first \$100 looks big if you haven't started the road of the savings depositor. It is no so large to the man who saves. Each deposit makes the next dollar easier. Each one hundred saved makes the next hundred less difficult to acquire. Make that first one hundred dollars one day smaller by starting an account with us today.

**AMERICAN TRUST AND SAVINGS BANK, Cedar Rapids.** The prudent man invests his money with care and discrimination. He makes sure that his security is good. He does not ask a high rate of income, but demands safety for his funds. Until he secures such an investment he puts his money where it will be safe and where it will also earn him a reasonable rate of income.

**THE CITI<sup>1</sup>/<sub>8</sub>ENS STATE BANK, Newton, Iowa.** A check book will save you lots of trips in the snow and mud. Pay your bills by check and stop that senseless running to the bank for every cent you need. Besides burglars dislike check books. Open an account with us. You'll never regret it and you'll find it pays.

**CITIZENS SAVINGS BANK, Olin, Iowa.** Start today with grim determination to save money. We will loan you free a pocket savings bank which will make you save. Call and get one. Write for our booklet, "How to Save Money."

**THE COMMERCIAL SAVINGS BANK, Lohrville, Iowa.** We make you money when you have a savings account. We pay 4 per cent on savings—you can deposit small sums at a time and get interest on all—you can withdraw a part and still get interest on the balance—your money is working for you every day in the year.

**FIRST NATIONAL BANK, Audubon, Iowa.** A bank account enables you to get ahead during the productive years of your life, provides you the means to take advantage of a good business proposition, provides you with an accurate and consecutive record of all money paid out, enables you to pay your bills with checks and avoid mistakes in making change.

**CONRAD STATE BANK, Conrad, Iowa.** Never send money by mail. A bank draft is always safer; it is also better in other ways. We sell the drafts; they are good throughout the United States and Canada. Our charges are very low.

**THE FARMERS SAVINGS BANK, Stockport, Iowa.** Security is the first thing to consider in depositing money in a bank. The protection fund of its depositors is the capital and business it does. The state government superintends and examines this bank. Our stockholders and directors are responsible, well-to-do farmers and business men. Our policy, "The

A BANKERS' BANK

**MELLON NATIONAL BANK**

Pittsburgh, Pennsylvania

Pays three per cent on balances of banks and bankers located out of reserve cities.

Transfers funds by wire, at par, to any money center.

CAPITAL \$4,000,000.00

RESOURCES OVER 41 MILLIONS

Farmer for the Farmer." This bank has been established only two years, during which time it has served the banking public faithfully and built up a large and prosperous business.

**FARMERS SAVINGS BANK, Holland, Iowa.** Possibly you are now doing business at this bank. If so, very good. If not, wouldn't it be well for you to start now? With sufficient capital, and with the best of facilities, we are prepared to give you the very best service.

**OAKLAND SAVINGS BANK, Oakland, Iowa.** Every customer of this bank has evidence of able organization. Prompt attention, courteous treatment, superior facilities, safety for funds and care even in minor matters—all these give the depositor the advantage of high class service.

**THE FIRST NATIONAL BANK, Churdan, Iowa.** The chief concern of the officers and directors of The First National Bank, of Churdan, is the welfare of its depositors and the security of their deposits. Its officials are men of integrity and sound business judgment, and your money is absolutely safe if confided to their care. The long and honorable record of this institution, and the steady growth of its patronage furnish eloquent testimony to the fact that it has at all times commanded confidence of its patrons.

**SCHALLER SAVINGS BANK, Schaller, Iowa.** The chief concern of the officers and directors of the Schaller Savings Bank is the welfare of the depositors, and the security of their deposits. There is not an officer, director or stockholder who is a borrower of this bank, and all of our money is loaned to good farmers in the vicinity of Schaller, and on real estate mortgages, and we consider this the very best security to our depositors. The long and honorable record of this institution and the steady growth of its patronage furnish good testimony to the fact that it has at all times commanded the confidence of its patrons, and this characteristic was never more prominent than at the present time. An increase of over \$50,000 in deposits within two years could not have taken place without painstaking and successful effort to render satisfaction to the business community.

**CITIZENS BANK, Milton, Iowa.** Money is the power which turns the wheel of the mill that grinds out prosperity. Without money you cannot even start the wheel, but once started, it turns easier with every revolution. There is but one way to accumulate money, and that is by saving. If you ever expect to own a home or a business of your own, you must begin by saving money. Save your share of this commercial power and be prepared to buy into business when your opportunity comes. The people of Milton and vicinity are depositing money in this strong institution at the rate of thousands of dollars each year. Is any of this money yours? A savings account with this bank will grow while you sleep, and affords tangible evidence that you are on the road to prosperity. One dollar will open an account, and we will always make you welcome.

Every bank in Iowa not a member of the Iowa State Bankers Association should send \$5.00 at once to Treasurer Curtin at Decorah and get it. You cannot afford to stay out

To insure the deposits or not to insure them it at present the living question. Various opinions are expressed by various bankers in this issue. You pay your money, and have your own opinion.

KENT C. FERMAN Cedar Rapids

Upon the retirement of Mr. Ingwersen from the cashiership of the Cedar Rapids National to accept the presidency of the Peoples Trust & Savings at Clinton, Mr. Ferman was advanced from the position of assistant cashier to that of cashier, the officials of the bank feeling that



this was but just and proper recognition of the splendid services rendered the bank by Mr. Ferman during all his years of connection with it. That he will make a most efficient and valuable officer in his new position goes without saying.



Officers and Directors

# Great Western Accident Association,

Des Moines, Iowa

JUDGE GEO. H. CARR  
VICE PRESIDENT

W. H. BAILY  
GENERAL COUNSEL

D. S. FAIRCHILD M.D.  
CHIEF SURGEON

S. REAR  
VICE PRESIDENT

JAMES WATT  
TREASURER

R. EMERY  
SECRETARY

H. B. HAWLEY  
PRESIDENT

E. L. BRIDGES  
AUDITOR

HON. J. B. HARSH  
DIRECTOR

HOME OFFICE

HON. E. D. BRIGHAM  
CHRM. ADV. BOARD

**“GENUINE WORTH COMMANDS SUCCESS.”** The last annual report published by the Iowa Insurance Department shows that the Great Western Accident of Des Moines, had more insurance in force than all the other Iowa companies reporting to the Department combined.

**M. A. Buchan Becomes Vice-President of the Black Hawk National**

The following announcement has been mailed to the patrons and friends of the Black Hawk National Bank of Waterloo, and it took a good many to cover the list, as may be imagined, as this institutions numbers its "patrons and friends" by the thousand:

To Our Patrons: At a meeting of the board of directors, held on the 4th inst., Mr. M. A. Buchan, of Grundy Center, Iowa, state bank examiner, was elected vice-president, the other officers remain unchanged, Mr. Buchan being added to the official list and will take an active part in the management of the institution.

Mr. Buchan needs no introduction to the bankers of Iowa, as his five years' experience as examiner has proven him worthy of every confidence and given him a broad experience and acquaintance that will be a valuable asset to the Black Hawk National Bank.

We wish to express to you our grateful appreciation of your interest in us as shown by our pleasant business relations and to bespeak for our new associate the same courtesy, with every assurance of being able to serve you even better than in the past. A conservative yet liberal policy has enabled this bank to gain a prominent position in the banking circles of the state and will be continued under the administration of the old officers and the newly elected vice-president.

Respectfully yours,

F. F. McElhinney, President.

**Oskaloosa Banks Elect**

The officers and directors of the various Oskaloosa banks elected to serve during 1908 are as follows:

**Mahaska County State Bank**

President, W. R. Lacey; vice-president, H. S. Howard; cashier, R. M. Boyer. Directors—Guy G. Woodin, G. E. Fraker, J. F. Prine, W. W. Williams, John Nash, Jas. Atchison, H. S. Howard, W. R. Lacey, John R. Barnes, Horace Crookham, R. Redman.

**Oskaloosa National and Union Savings Bank**

President, W. H. Kalbach; vice-president, H. L. Spencer, cashier, C. E. Lofland, assistant cashier, H. D. Lane. Directors—W. H. Kalbach, F. C. Lofland, C. B. McCulloch, H. L. Spencer, J. H. Green and C. E. Lofland.

**Frankel State Bank**

President—G. W. France; vice-president, C. B. West; cashier, F. B. Shafer; assistant cashier, H. H. Harrold. Directors—G. W. France, C. B. West, John M. Price, W. J. Wilhoit, R. E. Redman, A. F. N. Hableton and J. F. Porter.

**Farmers National Bank**

Directors—W. I. Beans, What Cheer; Charley Victor, Lacey; W. H. Springer, Eddyville; Thos. J. Wilson, Beacon; R. W. Moore, Cedar; W. C. Reed, Oskaloosa; W. H. Pike, Rose Hill; Paul Synhorst, Leighton; Geo. S. Prine, Oskaloosa; M. S. Downey, Lacy; R. K. Davis, Oskaloosa. The election of officers will take place at the next regular meeting of the directory.

The Oskaloosa banks, as a whole, are as representative as can be found anywhere. In fact it would be hard to find a city whose banks are so well supplied in up-to-date equipments. They are conservatively managed and in good financial condition.



Capital, Surplus, Etc. - \$ 262,730  
 Deposits - - - 1,500,000

J. R. Amidon, President T. C. Munger, Vice-President  
 J. S. Broeksmit, Cashier

Excellent Facilities for Handling Bank Accounts

**Dubuque, Iowa**

**Second National Bank**

\* and \*

**Dubuque Savings Bank**

**Combined Statement**

FEB. 14, 1908

**Resources**

Cash.....\$ 641,372.47  
 Investments..... 1,993,174.17  
 Total.....\$2,634,546.64

**Liabilities**

Deposits.....\$1,799,803.58  
 Capital..... 534,743.06  
 Circulation..... 300,000.00  
 Total.....\$2,634,546.64

**DIRECTORS**

W. H. Day Geo. W. Kiesel  
 H. B. Glover James M. Burch  
 U. K. Deming Chas. H. Bradley  
 Frank Bell

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



RESOURCES  
Seven  
Million  
Dollars

WM. A. TILDEN,  
President

R. T. FORBES,  
Vice-President

GEO. M. BENEDICT,  
Cashier

JOHN FLETCHER,  
Assistant Cashier

### Good Start at Minneapolis

Minneapolis made good in business volume for the first month of the new year for the bank clearings show a total of \$93,231,842.80 compared with \$79,371,521.06 in January, 1907, being a gain of \$14,000,000.00.

General business makes the increase, the grain trade contributing heavily.

### Sioux City Bankers Favor Fowler Bill

Sioux City bankers who have belabored the banking bill recently introduced in congress by Senator Aldrich, and who subjected it to the sharpest of destructive analysis, favor the Fowler bill, just introduced in the House.

A fortnight ago the consensus of opinion was that the Aldrich bill was merely a drop in the bucket, calculated to ease but not to avoid, a currency stringency. It was criticised because it did not provide for the proper uniting of banking interests in a solid line. It was censured because it permitted the issuance of currency on railroad and municipal paper in addition to government paper, and it was charged that the two additional kinds of securities were rarely held by western banks, making the provision a prejudicial one toward western institutions. The Aldrich bill was a sorry spectacle when local bankers got through with it.

The bill introduced by Representative Chas. N. Fowler, of New Jersey, on the other hand, is lauded in no uncertain terms. He is chairman of the committee on banking and currency, and is considered one of the most far sighted financiers in the entire body. While doubt is felt as to whether a piece of revolutionary legislation can pass at this or any early session of congress, it is conceded locally that the Fowler bill is a wise, far reaching measure, provided with plenty of useful fangs.

It provides in substance that the issuance of currency by banks shall be based on the assets of that bank, as opposed to government bonds, as now, or to government plus municipal and railroad paper, as suggested by Aldrich. It provides for the organization of clearing house districts, and for the constant redemption of outstanding bank notes.

Congressman E. H. Hubbard was caustic in criticising the Aldrich measure. "It is a piteous piece of makeshift," he said. It is a drop thrown to Cerberus. It would be less than a drop in the bucket in case of another flurry of cur-

rency. We don't want an inflation of currency along the present lines. We want an entire re-organization along new lines. This the Fowler bill provides. If it passes, a western bank will not have to look to a Chicago or a New York center in times of stress. It will have its own specific center to look to for strength.

"It will make the United States banking system as solid as the Bank of England. There will be a constant redemption of bank notes. There will be no possibility of a currency stringency under a system of asset currency as provided in it.

### A Handsome Novelty

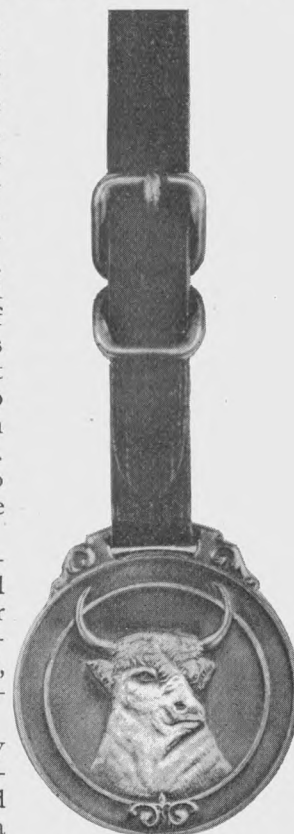
FRIENDS OF THE DROVERS DEPOSIT NATIONAL ARE FAVORED

The Drovers Deposit National Bank of Chicago, which is making a reputation for "Quick Service" all over the northwest, are sending out a very handsome novelty in the shape of a watch fob, an illustration of which is shown here.

Vice-President Forbes informs us that they have a quantity of these on hand sufficient to supply a few of their several thousand friends in the middle and northwest and they will be pleased to send them complimentary on request as long as they last. Those fortunate enough to secure one of these handsome fobs will be greatly pleased.

The Drovers Deposit National is forging ahead in splendid shape and extending their business constantly. A careful, conservative, yet prompt, liberal and efficient management is proving a winner.

Mr. Forbes spent the day recently at Cedar Falls attending the Group Meeting and shaking hands with his Iowa friends, all of whom seemed very glad to see him.





# THE DENVER STOCK YARDS BANK

Located in Live Stock Exchange Building, Denver Union Stock Yards, Denver

## OFFICERS

I. A. VAN'T, President  
C. K. BOETTCHER, Vice-President  
WM. BIERKAMP, Jr. Cashier  
JOS. S. DAVIS, Ass't Cashier

## DIRECTORS

HENRY GEBHARD C. K. BOETTCHER  
GEO. W. BALLANTINE A. H. VEEDER, Jr.  
I. A. VANT WM. BIERKAMP, Jr.

We receive accounts of individuals, firms, corporations, banks and bankers on favorable terms and shall be pleased to meet or correspond with those who contemplate making changes or opening new accounts.



## PRINCIPAL STOCKHOLDERS

L. F. SWIFT, President Swift & Co., Chicago  
EDWARD F. SWIFT, V-Pres Swift & Co., Chicago  
EDWARD NORRIS, of Nelson Morris & Co., Chicago  
J. OGDEN ARMOUR, of Armour & Co., Chicago  
EDWARD TILDEN, Pres. National Packing Co., Chicago  
L. A. CARTON, Treasurer Swift & Co., Chicago  
HENRY GEBHARD, Pres. Colorado Packing & Provision Co., Denver  
GEO. W. BALLANTINE, V-Pres., Union Stock Yard Co., Denver  
I. A. VANT, Pres.  
WM. BIERKAMP, Jr., Cashier

Send Us Your Western Collections

## The Annual Meeting of Group 7, Iowa Bankers Association

Group 7 of the Iowa Bankers' Association, of which P. A. Korab, of Iowa City, is chairman, and Charles A. Blossom, of Belle Plaine, secretary, held its annual meeting at Cedar Falls on February 22d. This Group comprises the counties of Grundy, Black Hawk, Buchanan, Tama, Benton, Linn, Iowa and Johnson. A very large and enthusiastic gathering of bankers from all over the district were present, the registration reaching nearly 150, which is remarkable for a group meeting. The sessions were held in the Odd Fellows Temple and began at 10 o'clock A. M. The meeting was opened with invocation by Rev. G. H. Burney, pastor of the M. E. Church, Cedar Falls. Mayor Merner delivered the address of welcome and was responded to by Chairman Korab. Hon. C. E. Pickett, of Waterloo, and Ernest G. Moore, of Cedar Rapids, spoke entertainingly and interestingly on the subject of "Proposed Legislation." This was followed by a discussion which is of very much interest to the bankers at present, "The Guarantee of Deposits." The discussion was opened by Emmons Johnson, of Waterloo, with a very able paper. The following gentlemen spoke to the question: Mr. F. A. Fowler, of Waterloo; Mr. Ingwerson, of Clinton; Mr. Raines, of Independence; Mr. Dinwiddie and Mr. Scott, of Cedar Rapids; Mr. Leonard, of Cedar Falls, and Mr. Forbes, of Chicago. The majority of those who spoke expressed themselves as opposed to the guarantee of deposits, with the exception of Mr. Leonard, who seemed to be favorably inclined to such a measure. At the close of the program about 1:30 a banquet was tendered the visiting bankers by the bankers of Cedar Falls, which was served in the Odd Fellows Hall by the ladies of the Presbyterian Church. Hon. C. A. Wise, president of the Citizens Savings Bank, Cedar Falls, acted as toastmaster. Mr. Homer A. Miller, of the Iowa National Bank, Des Moines, was to respond to the toast, "The Racket," but in his absence Mr. Ingwerson was called upon and made a very excellent speech. Dr. Seerley, president of the State Normal School, responded to the toast, "Banking; An Outside View," and Mr. Dinwiddie spoke eloquently on "Banking; An Inside View." The banquet over, the guests were escorted to the State Normal School and spent a very pleasant half hour looking over that splendid institution, after which they dispersed to their homes. Several representatives

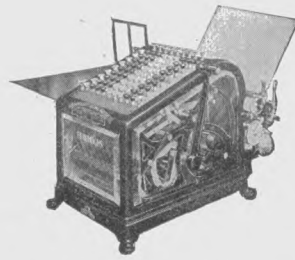
from Chicago banks were present, Mr. R. T. Forbes, vice-president Drovers Deposit National; Mr. Colin S. Campbell, of the Ft. Dearborn National, and Mr. Dickey of the National City Bank. The bankers of Cedar Falls, who acted as hosts on this occasion, have reason to feel proud over the large attendance and highly gratified at the many expressions of pleasure on the part of their guests regarding the splendid entertainment which was afforded and the delightful manner in which every detail of the meeting was handled. The officers elected for the new year were Chas. A. Blossom, of Belle Plaine, chairman, and O. H. Leonard, of Cedar Falls, secretary.

## First National of Chicago Shows Great Gain

A gain of \$15,000,000 in deposits from January 2d to February 14th is indeed a remarkable showing, and that is the record of the First National. On January 2d the figures were \$87,000,000; on February 14th, date of last call, \$102,000,000. Considering recently existing conditions this increase is most gratifying and encouraging, indicating not only the great strength and popularity of the First National, but the rapidly returning tide of prosperity generally.

## The Advertising Service of the Cedar Rapids Savings Bank

This exceedingly up-to-date bank, of which Secretary J. M. Dinwiddie, of the State Association, is cashier, is very much alive on the advertising question, and we recently had the pleasure of looking over considerable matter which emanates from the publicity department of this institution. The display advertising, as used in local papers, is all terse, snappy and to the point. It tells the story in the briefest possible space, but tells it well and in an extremely interesting manner. One commendable thing is that this bank uses the plan of appealing specially to different classes, ministers, school teachers and people in the various professions and walks of life, not only through its local newspaper, but by postal cards very attractively gotten up and by a series of mimeograph letters as well. The bank also caters especially to women, and they now have more than two thousand women depositors. Their work among the school teachers of the city has been so effective that a very large per cent are



## Our Bank Systems Department

**Q** For over two years our Department of Bank Systems has been collecting accounting ideas, systems, short cuts.

If you are now using a BURROUGHS, our systems specialists may be able to show you new ways in which it may be used to effect a further saving for you.

If you are not already using one we are sure they can show you some bank systems for handling the details of your routine work, that will save you more time, work and worry than you now think possible.

Please address this department and ask them to tell you how you can make economical use of a BURROUGHS Bookkeeping Machine.

64,928 Users (Feb. 17, 1908)

**Burroughs Adding Machine Co., <sup>71 Vienna Street</sup> Detroit, Mich. U. S. A.**

now on their books as depositors. One thing which we think must appeal very strongly to the teacher is the offer of the bank to assist financially if necessary when the long vacation season comes and the salary ceases. A little card which is enclosed in all the matter sent out by the bank through the mail reads as follows: "We would appreciate any friendly reference you may make to anyone concerning this bank, and by fair treatment of any you may be instrumental in sending here, prove our appreciation." The same familiar faces have been at the counters and the same familiar names on the bank stationery for a great many years, until the names of Hamilton, Dinwiddie, Soutter, Palmer and the Cedar Rapids Savings Bank have become synonymous.

### Banking Conditions in Sioux City Most Excellent

The News, in a recent review of financial affairs in Sioux City, gives the following interesting information:

"The marvelous prosperity of Sioux City and vicinity is indicated by the growth and stability of Sioux City banks.

"A temporary check was put upon the development by the money stringency in the latter part of 1907, but since that time the cashiers' certificates have been thrown into the waste basket and the Sioux City banks, upon resuming cash payments found themselves in a much stronger and better condition than ever before.

"With everyone talking money panics in November of last year, the clearing house shows that \$9,546,675.78 passed through it, while in November, 1906, when there

was nothing to disturb the finances of anyone, only \$8,179,578.40 passed through.

"This does not leave the grouch, knocker or wooer of trouble much ground to stand upon. His claims are shattered simply because matters that are now on the books of record in the clearing house show that Sioux City was too strong to be affected to any great extent.

"The year 1905 was a busy and prosperous one. For all that, 1906 eclipsed it by \$9,834,658.89. The year 1907, bright and vigorous and bubbling over with business effervescence, shadows both banner years by \$12,327,864.02.

"During 1906 there was one continual spell of prosperity in evidence; but this cannot compare with 1907, which, despite its fall troubles, shows that it could have even a greater handicap and still breast the tape in the money race a sure winner over 1906.

"But 1908 has started out brighter than ever. Indications are that all records will be broken this year. For the second week in January, Sioux City was eleventh among all the cities of the United States in the percentage of increase in clearings.

"But it's the Sioux City way."

### Meeting of Group Four

Mr. M. V. Henderson, Jr., cashier of the First State Bank of Hawkeye, and chairman of Group 4 of the Iowa State Bankers' Association, informs us that the Group meeting will be held in Dubuque early in the spring, but the exact date has not yet been fixed upon. An effort will be made to provide a first-class program in every detail and a large and enthusiastic attendance is looked for and desired.

# THE SEABOARD NATIONAL BANK

of the City of New York

CAPITAL \$1,000,000.

SURPLUS AND PROFITS (earned) \$1,510,000

## ACCOUNTS SOLICITED

S. G. BAYNE, President

S. G. NELSON, Vice Pres.

C. C. THOMPSON, Cashier

W. K. CLEVERLEY, Ass't Cashier

J. C. EMORY, Ass't Cashier.

L. J. DE VAUSNEY, Ass't Cashier.

O. M. JEFFERDS, Ass't Cashier.

## The Secretary's Convention Bulletin

Under date of February 8th Secretary Dinwiddie issued an interesting bulletin to the members of the State Association, filled with matter pertaining to program suggestions for the coming convention. It contains so much of general interest to all our readers that we publish same in full below:

### Iowa Bankers' Association

#### Office of the Secretary.

In my circular of January 20th I asked you to suggest what you thought might best be done to make our next convention a success and our Association all we aim it to be.

In the replies received, some of which I will quote, there were not many special topics for discussion suggested nor on which we might invite papers. No one suggested the name of anyone who might be secured for an address. *The secretary really desires these suggestions.* He wants a whole handful of topics and names of speakers and suggestions to lay before the executive council when it meets to arrange program.

Can you not take a few moments' time for the good of the Association?

In such replies as were received postal savings banks came in for unfavorable mention. There is but little favor expressed for government guarantee of deposits, although one says that from a canvass last year 70 per cent of the banks responding were favorable, and then argues:

Protect depositors by insuring deposits in a stock company—a company composed solely of banks taking insurance—a company of sufficient capital to inspire confidence. Banks subscribing for stock should be classified according to amount of capital and a fixed number of shares allotted to banks of each class. A premium for insurance should be charged large enough to provide for all expenses and create a surplus which at the end of a ten-year period would make the company self-sustaining without paying any, or at least but a nominal premium. The feature of the company, the rock on which it will endure, is that of examination. We all know that the present system of examination is very faulty—how can it be otherwise when we consider the work there is to do and the few there are to do it? A bank does not fail in a day—the most frequent cause of failure, as shown by the past, is loans direct to the officers of the bank or to concerns in which they are inter-

ested. An examination, properly made, must show such loans if they exist. The company would require that policyholders comply with the spirit of the law and also with such rules for the conduct of business as the company might provide. The benefits will arise from increased business, the increased confidence of our customers, and the satisfaction which thorough examination will give to all our shareholders. It is possible that banks in the larger towns do not feel the need of protection; that they have all the business they care for; that bank failures do not hurt their business; that they have the entire confidence of their community—but, with the clamor for taxation and postal savings banks, would it not be wiser to voluntarily offer something better and adopt a plan which will place it beyond the power of the criminal banker to injure the whole banking power of the state?

Commercial paper seems in disfavor with some. Better examinations are suggested. Some mention is made of asset currency. The central bank, while not favored, is suggested for discussion. Another suggested topic for discussion is Bank Advertising.

One of the old-time and always friends of the Association writes characteristically:

It strikes me as simply ridiculous that members don't pay their dues. I don't think any bank in Iowa makes as good an investment of a like sum. We renewed our policy with U. S. Surety Co.; carried former policy five years, renewed for five more, prepaying for the full time. I would think the coming convention would have to do with a number of live, unusual questions. Were I to suggest it would be that it consider live, practical questions, rather than wading off into deep water on themes we disagree on and always will. It's no place to discuss tariff, and many of our discussions have been on live questions, but too elaborate for the average attendant. I am thinking the city banker has dominated, and the little fellows have been left to get their inspiration in the flowing bowl, and if they don't find that at Sioux City I don't know where to send them.

One of the best things said at a convention was at Storm Lake by Lot Thomas. I presume you recall it. It would be interesting to hear "How We Went Through the Panic," provided each one would tell it all. A Few Things I Have Noticed" might be made interesting.

Several say, "We will turn over our burglar insurance to the Association company when old insurance expires and our locks to the care of your expert." It is the same with fidelity bonds.

Another writes:

I have noticed that there seems to be some disposition to bills, particularly the one recently promulgated by the con- get state associations' endorsements on some of the currency mittee of the American Association. In a general way it has



been my thought that these endorsements worked about as much good as harm on the minds of the average congressmen, but if there is anything that should properly be done by the Association, it would be your wish I am sure and mine, too, I know, to co-operate for the general good. I suppose, too, it would be well to remember that there are different minds even among bankers as to what is best, and perhaps our friends of the council would be unanimous.

A live, up-to-date hustler wants "a good strong paper by a competent party on the subject of bank advertising." He says it might hardly seem of sufficient importance for a convention topic, but would be of general interest.

From the extreme West comes this:

As you say, the crisis of the last few months has taught many people many things and there should be fruitful themes for discussion. My judgment is that the central bank question should be taken up and aired fully in all its phases and that it would be wise to select somebody in ample time who could give the subject study and make a clear, concise talk upon it. I would say further that I am personally very much against such an institution, though perhaps my objection is more of prejudice than the result of actual investigation.

One more southern, but still west, writes freely and interestingly:

The cause and cure of our recent financial flurry will no doubt be the leading subject. In order to cure a disease we must first learn the cause. There were several causes; therefore it will probably take a combination of cures. To make my statements short I will state a few suggestions:

First—Let us fight postal savings. If this law is passed, we country bankers will do the government's bank work and they receive the business.

Second—Let us pull for a law requiring all state and savings banks and trust companies who receive deposits to carry a larger reserve; also to request Iowa bankers not to be so greedy to make all the dollars, but to play safe in our busi-

ness, and rather have too large reserve than too little; keep our loans at home and let "commercial" paper and Eastern stuff alone; hoe our own row; we can do it if we only keep our money west.

Third—Guarantee of deposits may be all right, but we must have something to go with it. If we have this guarantee we must have more stringent examination laws. I would suggest that all banks, both private and state, be subject to examination, and that this examination be conducted by an examining committee appointed by bank directors and the bank examiner, all going through bank's affairs at the same time and at a time that existing officers cannot "fix" for it. As our present laws are, the ordinary committee of country bank directors are good judges of who the bank's funds are loaned to, etc., as a class they are poor bookkeepers; on the other hand, the bank examiner should be an expert auditor, but of course he would not know the local credit; but by both working in conjunction, they could make a pretty thorough and perfect report.

Fourth—I think about all the financial legislation we need is probably to require national banks to take out full amount of circulation as to their capital and not mix up in "asset currency." What we need is confidence of the bankers—the people are full of it.

We are going to surprise you with the size of our commissions account if the members will be loyal to their own interests and place their burglary and fidelity insurance with "our" company—the National Surety Company of New York, W. B. Joyce & Co., St. Paul, agents, or your secretary. Send for blanks.

Of course you are on the lookout for forgers and are always advising customers against cashing drafts or endorsing for strangers.

As to burglary, you are using every known precaution I know. Don't let the burglars catch you asleep. If they

## BANKS AND TRUST COMPANIES

THAT ARE ALIVE AND  
LOOKING FOR NEW AC-  
COUNTS CAN SECURE  
THEM BY THE HUND-  
RED FOR ROUND SUMS  
OF \$1, \$5, \$10, \$20, \$25,  
\$50, \$100, \$250 \$500 or \$1000  
BY THE USE OF THE  
Moore Bank Money  
Order and Savings  
Certificate (patented).

Reduced fac-simile of the savings certificate that brought in 200 new accounts aggregating \$10,000 in the first two weeks of its use.

Here is the experience of the Bangor Trust Company of Bangor, Pa., (population 8,000) in the first two weeks. This bank has the exclusive use of the patent in Bangor for 14 years to come. What can it do in that time? Think it over.

**BANGOR TRUST COMPANY**  
BANGOR, PA., January 23, 1908.

The Moore Bank Money Order Co., Cleveland, Ohio.

Gentlemen:—We installed your savings system of money orders the first week in January. In two weeks, by judicious advertising, we added two hundred new depositors to our list and increased our deposits \$10,000.

We feel especially gratified with these results considering recent adverse conditions. Nevertheless the prospects for future business are still more encouraging. It will take some time before we begin to reap the full benefit and the results of our advertising be manifested.

We feel confident that your success with the MOORE BANK MONEY ORDER is assured. We cannot recommend it too highly.

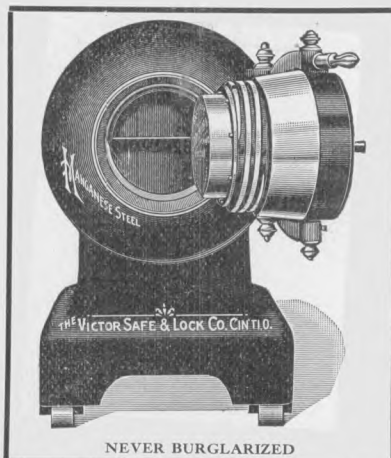
The cost is so reasonable and the field so great that every financial institution conducting a savings department will do well to investigate this banking invention.

We thank you for giving us the opportunity to acquire the local rights to this patent as we confidently believe that through its medium the success of our savings department is assured.

Respectfully yours,  
Geo. H. Wise, Treasurer. **BANGOR TRUST COMPANY.**

Exclusive rights may be had by contracting for them now. Write for terms, forwarding last bank statement and amount of interest paid on savings deposits.

**THE MOORE BANK MONEY ORDER CO.,**  
410 SUPERIOR BLDG. CLEVELAND, OHIO



## The Victor Spherical Manganese Steel Screw-Door Bank Safe.

HIGHEST AWARD, GRAND PRIZE, ST. LOUIS WORLD'S FAIR

**Made of tough Manganese Steel.**  
**Jack-Screw power utilized in closing door.**  
**No holes through the door for locking or bolting spindles.**  
**Safe locked and unlocked by the Banker's Dust Proof Triple Time Lock.**  
**Takes lowest rate of Bank Burglary Insurance.**  
**NO INSURANCE CO. HAS EVER PAID OUT A SINGLE DOLLAR LOSS ON THIS SAFE.**

**The Victor Safe & Lock Co., Cincinnati, Ohio.**

WRITE FOR CATALOGUE 104 M.

do, then wake up and set in motion every effort possible to apprehend the burglars. Telephone every farmer for miles around; telephone and wire all stations within a reasonable distance; advise city marshals and sheriffs, livery stables and garages. Telephone your farmers by all means. Any reasonable amount expended in this way promptly will produce results. And don't forget to mention the reward offered by the Association—its a great inducement to effort.

Our treasurer is E. J. Curtin, Decorah. You can remit dues to him.

Yours,

J. M. DINWIDDIE,  
 Secretary, Cedar Rapids.

### Death of Judge Thomas Mellon of Pittsburgh

Judge Thomas Mellon, head of the Allegheny County Bar, and for many years the guiding hand of the great Mellon National Bank of Pittsburgh, died at his home in that city recently. His death closed a long, useful and active life. He was one of the oldest citizens of Pittsburgh and had rounded out ninety-five years of life, passing away on his ninety-fifth birthday. His was a remarkable life from boyhood to its close; always a tireless worker and possessed of a determination which did not admit of the thought of failure, he elevated high standards and then worked hard to reach the standard which he had himself set up. His life, both in his business and domestic relations, reads more like a romance than the ordinary experience of mortals in this prosaic old world. For a long time he was leader of the bar in the city of Pittsburgh, was elevated to the bench and occupied this position for many years, and he was just as great a financier as he was a lawyer, and the splendid Mellon National Bank, now one of Pittsburgh's leading financial institutions, is standing today a monument to his genius along these lines. Friends of the family, as well as financial men throughout the United States, will hear of his death with profound regret.

### A Handsome Home for the Iowa State Savings of Fairfield

The Iowa State Savings Bank has risen like the phoenix from the ashes of its fire of last summer. It is now transacting business in quarters as handsome, as modern as those of any banking institution in Iowa. Many changes and improvements have been made in its banking room and all are in excellent taste. The wood-

work is all Mexican mahogany and the heavily beamed ceiling gives a striking effect. The wainscoting is blue-veined Italian marble, the base of Alps green marble. The marble counters combine the same colors and the grill work is of oxidized brass. The floors are laid in small hexagonal tiling, white with two shades of green, and harmonize with the marbles used elsewhere. Among other improvements in the refitting of the room is the addition of a safety deposit vault for the use of patrons exclusively.

In a recent letter from Cashier Hague he informs us that the business of the bank is fine and on the increase all the time. The bank now has capital, surplus and profits of \$165,000 and is in fine shape. An error was made in our last issue in stating that the Iowa State succeeded the Jefferson County State. They succeeded no one but themselves, having organized in 1890 with a paid up capital of \$60,000.

### A Big Insurance Move

The Great Western Accident Takes a New Building.  
 Building to be Known as the Great Western Accident Building and Great Western Hall.

The original Yeoman Building and Yeoman Hall on Eighth street, between Locust and Grand, was taken over March 1st by the Great Western Accident in order to give the Company ample office rooms for its rapidly growing business.

This will give the Great Western twelve commodious office rooms besides a large general work room sufficient for fifty clerks, besides large vaults and stock rooms on two floors.

Only seven years ago the Great Western started with two small rooms in the Crocker Building and increased till it occupied a considerable part of one floor. It now finds even these rooms too small, and not being able to secure adjoining rooms this complete office building was secured.

The building is arranged for the Company Surgeon, and also a printing office in the basement, making it a complete Home Office building.

The hall, formerly known as Yeoman Hall, and later as Rawson Hall, will now be known as the Great Western Hall, and will be used for the agents' meetings when in session, and at other times will be occupied by lodges and public meetings.



### Simultaneous Inspection

National and state bank examiners have devised a new system of examining institutions where there are state and national banks under the same management. They have arranged so that they will examine the state and national banks in these cases simultaneously, the state bank examiner inspecting the state institution and the national examiner the national institution. This system was arranged to prevent a possible transfer of securities from one institution to the other and thus, perhaps, conceal the true condition of the institutions.

### President Goddard Receives High Social Honor

Leroy A. Goddard, who has been elected president of the Union League Club, is president of the Fort Dear-

genial personality which attracts both friends and business.

### A Fine Business

Report comes from Omaha that the J. J. Deright Co., western agents for the Mosler Safe Co., increased their Omaha business in 1907 more than 60 per cent over 1906. Seems as though panics are good for safe business. Total increase for the year for the entire factory, 25 per cent. The following letter recently received by Mr. Deright tells its own story:

J. J. Deright & Co.,  
Omaha, Neb.

Gentlemen:—We are pleased to state that, with your assistance during the year 1907, our business was the largest in the history of this company. We have just compiled figures for the month of January, 1908, and making comparison with the month of January, 1907, we show a total increase of about



Group Map of Iowa

The above map, a copy of one which appeared in the last annual of the Iowa State Bankers Ass'n, shows the entire state divided into the eleven districts or groups of counties as adopted June 8, 1905. Our readers throughout the state will find this convenient for reference as the period for holding the group meetings is now at hand.

born National Bank. He was born in Marion, Ill., in 1854, and when twenty-one years old established himself in the dry goods business, which he left four years later to become a private banker. In 1890 he sold out his private banking interests and removed to Mount Carmel, where he organized the First National Bank of that city. In 1892 he became cashier of the Fort Dearborn National Bank of Chicago. Mr. Goddard has been president of the Bankers' Association of Illinois. He was city treasurer of Marion at the age of twenty-one and was elected mayor two years later.

The Fort Dearborn National, under the masterful hand of Mr. Goddard, has been going steadily to the front, increasing handsomely in deposits and total resources. He adds to a thorough knowledge of the banking business a

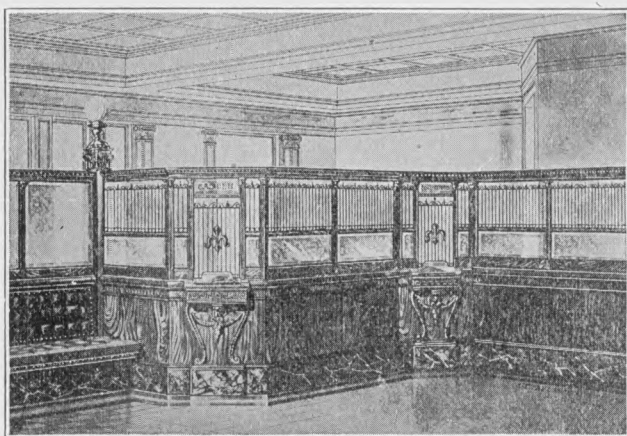
25 per cent. This showing is gratifying and we think conditions warrant the statement that the year 1908 should excel that of 1907, thereby making a new record, which can be attained with renewed efforts on your part. The high standard of our product, namely, fireproof safes, the Mosler Patent Screw Door Bank Safes, the Mosler Corliss Bank Safes and the Manganese Steel Bank Safes, together with the great number of large vault contracts awarded us last year over all competitors, argues well for our representatives as also the company.

Yours truly,  
The Mosler Safe Company.

### Ridgely to Kansas City

William B. Ridgely, comptroller of the currency, is to be president of the new National Bank of Commerce of Kansas City. This has been decided as definitely as it can be without the formal election by a board of directors.





## A. MOORMAN & CO.

DESIGNERS AND MAKERS

# Bank Fixtures and Furniture

COMPLETE EQUIPMENT  
Bank Work of All Kinds

Rosabel Street, between Sixth and Seventh.

Catalogue Mailed

ST. PAUL, MINN.

## Some Strong Satisfactory Statements

As Per Call of Feb. 14th, 1907

EDITOR'S NOTE—All advertisers using display space in the Northwestern Banker are entitled to have their statements published in this department as often as issued. This service is secured to them simply by mailing a copy to this office. We publish below all the statements received up to the time of going to press.

### THE FARMERS & MECHANICS NATIONAL BANK, PHILADELPHIA.

**Resources**—Loans \$9,941,351.67; United States bonds, \$2,016,650.30; due from banks, \$1,252,663.35; cash and reserve, \$3,979,217. Total, \$17,189,882.32.

**Liabilities**—Capital, \$2,000,000.00; surplus and net profits, \$1,320,466.45; circulation, \$1,972,700.00; deposits, \$11,896,715.87. Total, \$17,189,882.32.

### LIVE STOCK EXCHANGE NATIONAL BANK OF CHICAGO.

**Resources**—Loans and discounts, \$5,754,737.89; overdrafts, none; United States bonds, \$50,750.00; other bonds, \$202,300.00; cash and due from banks, \$4,787,672.51. Total, \$10,795,460.40.

**Liabilities**—Capital stock, \$1,250,000.00; surplus, \$250,000.00; undivided profits, \$74,458.43; deposits, \$9,221,001.97. Total, \$10,795,460.40.

### BANKERS NATIONAL BANK OF CHICAGO.

**Resources**—Loans and discounts, \$12,062,316.06; United States bonds, \$1,155,784.38; other bonds and securities, \$1,758,189.14; real estate, \$31,018.70; furniture and fixtures, \$100.00; cash and sight exchange, \$8,338,263.10. Total, \$23,345,671.38.

**Liabilities**—Capital stock paid in, \$2,000,000.00; surplus and profits, net, \$1,328,957.84; circulating notes, \$950,000.00; reserved for taxes, \$45,799.51; dividends unpaid, \$1,615.50; special deposits (U. S. bonds), \$500,000.00; deposits, \$18,519,298.53. Total, \$23,345,671.38.

### THE CONTINENTAL NATIONAL BANK OF CHICAGO.

**Resources**—Loans and discounts, \$41,326,629.20; bonds, securities, etc., \$3,094,695.78; U. S. bonds to secure circulation, \$3,625,000.00; premium on U. S. bonds, \$204,687.50; overdrafts, \$7,913.78; due from banks and U. S. treasurer, \$10,617,182.23; cash, \$17,039,339.41. Total, \$75,915,447.90.

**Liabilities**—Capital stock, paid in, \$4,000,000.00; surplus fund, \$2,000,000.00; undivided profits, \$1,315,703.13; circulation, \$3,624,997.50; bond account, \$250,000.00; deposits, \$64,724,747.27. Total, \$75,915,447.90.

### THE FIRST NATIONAL BANK OF CHICAGO.

**Resources**—Loans and discounts, \$65,640,599.91; United States bonds, par value, \$4,491,000.00; bonds to secure U. S. deposits other than U. S. bonds, \$1,696,000.00; other bonds and securities (market value), \$7,257,436.01; National Safe Deposit Company stock (bank building), \$1,250,100.00; due from banks

(Eastern exchange), \$20,123,676.92; checks for clearing house, \$3,547,008.43; cash on hand, \$21,219,220.28; due from United States treasurer, \$534,100.00. Total, \$125,759,141.55.

**Liabilities**—Capital stock, paid in, \$8,000,000.00; surplus fund, \$7,000,000.00; other undivided profits, \$744,658.24; discount collected but not earned, \$436,290.80; special deposit of United States bonds, \$2,827,000.00; special deposit of other bonds, \$1,346,000.00; circulating notes received, \$3,221,997.50; dividends declared but unpaid, \$2,876.00; reserved for taxes, \$16,000.00; deposits, \$102,164,319.01. Total, \$125,759,141.55.

### DROVERS DEPOSIT NATIONAL BANK OF CHICAGO.

**Resources**—Loans and discounts, \$4,261,825.95; overdrafts, \$21,101.06; United States and other bonds, \$1,065,400.00; premiums on bonds, \$12,500.00; cash and due from banks, \$3,171,550.07. Total, \$8,532,377.08.

**Liabilities**—Capital stock, paid in, \$600,000.00; surplus and profits, \$379,190.00; bond account, \$563,000.00; national bank notes outstanding, \$346,650.00; reserved for taxes, \$9,991.10; deposits, \$6,633,545.98. Total, \$8,532,377.08.

### COMMERCIAL NATIONAL BANK OF CHICAGO.

**Resources**—Loans and discounts, \$27,448,131.78; overdrafts, \$815.79; real estate, \$28,565.10; U. S. bonds, at par, \$2,073,000.00; other bonds and stocks, \$4,418,469.82; stock Commercial National Safe Deposit Company (bank building), \$1,441,100.00; due from U. S. treasurer, \$326,647.50; cash and due from other banks, \$15,913,071.78. Total, \$51,649,801.77.

**Liabilities**—Capital stock, paid in, \$3,000,000.00; surplus fund, \$3,000,000.00; undivided profits, \$1,326,490.28; national bank notes outstanding, \$1,973,000.00; bond account, \$1,063,000.00; deposits, \$41,287,311.49. Total, \$51,649,801.77.

### FIRST NATIONAL BANK OF MINNEAPOLIS.

**Resources**—Loans and discounts, \$10,933,915.42; railroad and other bonds, \$830,400.00; United States Bonds, at par, \$1,360,000.00; bank building, \$300,000.00; cash on hand and due from banks, \$6,956,249.54. Total, \$20,380,564.96.

**Liabilities**—Capital stock, \$2,000,000.00; surplus and undivided profits, \$2,013,665.32; circulation, \$1,344,792.50; deposits, \$14,260,107.14; bond account, \$762,000.00. Total, \$20,380,564.96.

### THE MERCHANTS NATIONAL BANK OF ST. PAUL.

**Resources**—Loans and discounts, \$6,130,892.75; U. S. bonds at par, \$800,000.00; bonds to secure U. S. deposits, \$320,000.00; other stocks and bonds, \$9,500.00; banking house, \$190,000.00; cash and due from banks, \$3,231,743.03. Total, \$10,682,135.78.

GEO. G. HUNTER, President  
F. M. RICE, Supt. of Agents  
CHAS. H. MARTIN, Treasurer

C. SCOTT HUNTER, Sec'y  
O. B. FRYE, Ass't Sec

## DES MOINES Fire Insurance Company

OF IOWA

ANNUAL STATEMENT, JANUARY 1, 1907  
[To Insurance Department, State of Iowa]

### ASSETS

Real Estate .....	\$115,485.40
Real Estate Mortgages .....	186,243.50
Bonds .....	55,423.38
Cash in Banks .....	55,877.86
Due from Agents .....	28,065.68
Due for Re-Insurance .....	741.95
Bills Receivable .....	233,670.47
Interest and Rents .....	6,114.40
<b>Total .....</b>	<b>\$682,543.14</b>

### LIABILITIES

Capital Stock .....	\$100,000.00
Re-Insurance Reserve .....	413,912.94
Unpaid Losses (Not Due) ....	12,566.00
All other Liabilities .....	2,285.63
Net Surplus .....	153,778.57
<b>Total .....</b>	<b>\$682,543.14</b>

*Premiums written in 1906, \$478,090.11*

*Losses Paid Since Organization \$2,300,000*

Liabilities—Capital stock, \$1,000,000.00; surplus, \$600,000; undivided profits, \$71,919.79; bond account, \$320,000.00; circulation, \$800,000.00; deposits, \$7,890,215.99. Total, \$10,682,135.78.

#### THE NORTHWESTERN NATIONAL BANK, MINNEAPOLIS.

Resources—Loans and discounts, \$9,763,612.57; U. S. and other bonds, \$1,554,442.50; banking house, \$250,000.00; overdrafts, \$344.54; cash and due from other banks, \$4,649,846.07. Total, \$16,218,245.68.

Liabilities—Capital, \$1,000,000.00; surplus and profits (earned), \$1,289,479.23; circulation, \$885,000.00; bond account, \$549,902.50; deposits, \$12,493,863.95. Total, \$16,218,245.68.

#### SECURITY NATIONAL BANK OF MINNEAPOLIS.

Resources—Loans and discounts, \$9,193,271.94; overdrafts, \$2,161.22; bonds, stocks and securities, \$117,306.84; U. S. bonds to secure circulation, \$348,000.00; U. S. bonds to secure U. S. deposits, \$2,000.00; other bonds to secure U. S. deposits, \$381,312.50; redemption fund, \$17,400.00; cash on hand and due from banks, \$5,459,606.64. Total, \$15,521,059.14.

Liabilities—Capital, paid in, \$1,000,000.00; surplus and undivided profits, \$1,131,760.62; reserved for unearned discount, \$50,000.00; national bank notes outstanding, \$348,000.00; deposits, \$12,724,298.52; bond account, \$267,000.00. Total, \$15,521,059.14.

#### UNITED STATES NATIONAL BANK OF OMAHA.

Resources—Loans, \$5,854,399.75; U. S. bonds, par, \$500,000.00; other bonds, \$418,260.00; bank building, \$200,000.00; cash and exchange, \$3,598,294.71. Total, \$10,570,954.46.

Liabilities—Capital stock, \$600,000.00; surplus and profits, \$511,875.39; circulation, \$400,000.00; deposits, \$9,059,079.07. Total, \$10,570,954.46.

#### OMAHA NATIONAL BANK OF OMAHA.

Resources—Loans and discounts, \$6,106,415.90; overdrafts, \$1,121.40; U. S. bonds for circulation, \$915,000.00; stocks and bonds, \$633,389.21; banking house and safety deposit vaults, \$200,000.00; U. S. bonds for deposits, \$434,000.00; other bonds for deposits, \$190,000.00; due from approved reserve agents, \$1,614,379.75; due from other banks, \$1,336,896.15; cash on hand, \$1,299,109.55; due from U. S. treasurer, \$30,000.00. Total, \$12,760,312.00.

Liabilities—Capital, 1,000,000.00; surplus fund, \$200,000.00;

undivided profits, \$231,658.44; circulation, \$856,000.00; bonds borrowed, \$75,000.00; deposits, \$10,397,653.56. Total, \$12,760,312.00.

#### THE SOUTH OMAHA NATIONAL BANK.

Resources—Loans and discounts, \$1,834,050.58; U. S. bonds to secure circulation, \$250,000.00; bonds to secure U. S. deposit, par, \$28,000.00; banking house, \$10,000.00; stocks, securities, etc., none; premium on bonds, none; other real estate, none; cash and sight exchange, \$1,648,172.52. Total, \$3,770,223.10.

Liabilities—Capital stock, \$250,000.00; surplus, \$250,000.00; undivided profits, \$107,013.33; national bank notes outstanding, \$250,000.00; deposits, \$2,913,209.77. Total, \$3,770,223.10.

#### PACKERS NATIONAL BANK OF SOUTH OMAHA.

Resources—Loans and discounts, \$1,632,530.12; U. S. bonds to secure circulation, \$100,000.00; bank building, \$5,000.00; new bank building in process of construction, \$10,906.03; cash on hand and sight exchange, \$660,429.49. Total, \$2,408,865.64.

Liabilities—Capital stock, \$150,000.00; surplus, \$100,000.00; undivided profits, \$53,582.17; circulation, \$100,000.00; deposits, \$2,005,283.47. Total, \$2,408,865.64.

#### CEDAR RAPIDS NATIONAL BANK OF CEDAR RAPIDS.

Resources—Loans and discounts, \$1,595,864.68; overdrafts, \$2,009.09; United States bonds, at par, \$125,000.00; other bonds, \$411,962.87; real estate, \$173,315.57; cash, due from banks and U. S. Treasurer, \$881,918.07. Total, \$3,190,070.28.

Liabilities—Capital, \$100,000.00; surplus and undivided profits, net, \$158,288.12; reserved for taxes, unearned dis. and int. on C. D.'s, \$18,000.00; circulating notes, \$98,700.00; deposits, \$2,815,082.16. Total, \$3,190,070.28.

#### THE LIVE STOCK NATIONAL BANK OF SIOUX CITY.

Resources—Loans and discounts, \$878,652.26; U. S. bonds to secure circulation, \$100,000.00; premium on U. S. bonds, \$2,000.00; furniture and fixtures, \$4,000.00; redemption fund with U. S. treasury, \$5,000.00; cash and sight exchange, \$417,037.16. Total, \$1,406,689.42.

Liabilities—Capital stock, \$100,000.00; surplus and undivided profits, \$78,457.98; circulation outstanding, \$100,000.00; deposits, \$1,128,231.44. Total, \$1,406,689.42.

#### CITIZENS NATIONAL BANK OF CEDAR RAPIDS.

Resources—Loans and discounts, \$1,036,183.39; overdrafts, \$265.22; U. S. bonds, and other bonds, \$230,531.92; cash and due from banks, \$392,846.00; banking house, furniture, fixtures and real estate, \$17,105.69. Total, \$1,676,932.22.

Liabilities—Capital, paid in, \$200,000.00; surplus and undivided earnings, \$60,583.20; circulation, \$150,000.00; United States deposits, \$50,000.00; deposits, \$1,216,349.02. Total, \$1,676,932.22.

#### DUBUQUE SAVINGS BANK OF DUBUQUE.

Resources—Loans, \$735,310.00; bonds and other securities, \$10,000.00; cash on hand and with other banks, \$91,867.70. Total, \$837,177.70.

Liabilities—Capital, paid in, \$75,000.00; surplus and profits, \$38,992.52; deposits, \$723,185.18. Total, \$837,177.70.

#### SECOND NATIONAL BANK OF DUBUQUE.

Resources—Loans, \$732,772.30; bonds and other securities, \$462,702.50; overdrafts, \$1,196.90; banking house, \$50,000.00; other real estate, \$1,192.47; cash on hand, with other banks, and with U. S. Treasurer, \$549,504.77. Total, \$1,797,368.94.

Liabilities—Capital, paid in, \$300,000.00; surplus and profits, \$120,750.54; circulation, \$300,000.00; deposits, \$1,076,618.40. Total, \$1,797,368.94.

#### IOWA NATIONAL BANK OF SIOUX CITY.

Resources—Loans and discounts, \$1,367,071.47; overdrafts, \$2,538.79; United States and other bonds and securities, \$587,511.40; banking house and real estate, \$90,300.00; cash and sight exchange, \$694,885.72. Total, \$2,742,307.38.

Liabilities—Capital, \$200,000.00; surplus and profits, \$102,352.06; circulation, \$185,000.00; deposits, \$2,254,955.32. Total, \$2,742,307.38.

#### IOWA NATIONAL BANK OF DAVENPORT.

Resources—Loans and discounts, \$1,167,644.10; U. S. bonds to secure circulation, \$50,000.00; other stocks and bonds, \$53,988.12; cash on hand, due from banks and U. S. treasurer, \$397,535.88. Total, \$1,669,168.10.

Liabilities—Capital stock, paid in, \$100,000.00; surplus, earned, \$80,000.00; undivided profits, \$9,153.07; national bank notes outstanding, \$50,000.00; deposits, \$1,430,015.09. Total, \$1,669,168.10.

#### FIRST NATIONAL BANK OF SIOUX CITY.

Resources—Loans and discounts, \$1,127,605.76; overdrafts, \$2,274.19; U. S. bonds, \$300,000.00; Sioux City, Woodbury county and other bonds, \$122,653.58; banking house, \$110,



668.16; due from banks and U. S. treasurer, \$1,146,851.94; cash, \$210,361.65. Total, \$3,020,415.28.

**Liabilities**—Capital, \$300,000.00; surplus fund, \$60,000.00; undivided profits, \$14,017.91; circulation, \$300,000.00; deposits, \$2,346,397.37. Total, \$3,020,415.28.

**SECURITY NATIONAL BANK OF SIOUX CITY.**

**Resources**—Loans and discounts, \$1,769,303.92; bonds and stocks (cash securities), \$302,607.88; Security Bank building, \$150,000.00; overdrafts, \$481.41; U. S. Bonds, \$260,000.00; due from banks and U. S. treasurer, \$481,565.91; U. S. bonds, \$50,000.00; cash, \$286,007.16. Total, \$3,299,966.28.

**Liabilities**—Capital stock, \$250,000.00; surplus and profits, \$168,640.06; circulation, \$250,000.00; deposits, \$2,631,326.22. Total, \$3,299,966.28.

**DES MOINES NATIONAL BANK OF DES MOINES.**

**Resources**—Loans, \$2,354,026.93; overdrafts, \$4,911.60; U. S. bonds, \$275,000.00; other bonds, \$250,195.08; premiums, \$11,000.00; stocks and securities, \$6,325.76; banking house, \$90,000.00; cash and due from banks and U. S. treasurer, \$1,247,052.47. Total, \$4,238,511.84.

**Liabilities**—Capital stock, \$300,000.00; surplus, \$60,000.00; undivided profits, \$37,491.37; circulation, \$269,900.00; deposits, \$3,571,120.47. Total, \$4,238,511.84.

**IOWA NATIONAL BANK OF DES MOINES.**

**Resources**—Loans and discounts, \$5,233,477.39; overdrafts, \$17,921.40; stocks and bonds, \$291,550.97; U. S. bonds and premiums, \$498,854.25; furniture and fixtures, \$18,855.03; due from banks and U. S. treasurer, \$1,726,231.53; cash, \$773,863.16. Total, \$8,560,753.73.

**Liabilities**—Capital stock, \$1,000,000.00; surplus, \$20,000.00; profits, \$41,511.72; circulation, \$219,690.00; deposits, \$7,279,552.01. Total, \$8,560,753.73.

**IRVING NATIONAL EXCHANGE BANK OF NEW YORK.**

**Resources**—Loans and discounts, \$14,891,640.57; U. S. bonds, \$1,620,000.00; other bonds, \$673,900.00; premium, \$45,550.00; stocks and securities, \$1,127,539.17; real estate and fixtures, \$184,000.00; due from banks, \$1,272,768.43; cash, \$5,666,203.64. Total, \$25,481,601.81.

**Liabilities**—Capital, \$2,000,000.00; surplus, \$1,000,000.00; undivided profits, \$267,601.44; dividends unpaid, \$335.00; circulation, \$1,604,997.50; bond account, \$1,695,000.00; due to banks, \$7,516,131.13; individual deposits, \$10,797,536.74; U. S. deposits, \$600,000.00. Total, \$25,481,601.81.

**GIRARD NATIONAL BANK OF PHILADELPHIA.**

**Resources**—Loans and investments, \$22,996,769.61; bonds to secure circulation, \$1,745,000.00; bonds to secure United States deposits, \$688,000.00; due from banks, \$4,173,340.53; exchange for clearing house, \$1,487,730.95; cash and reserve, \$6,166,083.26. Total, \$37,256,924.35.

**Liabilities**—Capital stock, \$2,000,000.00; surplus and net profits, \$3,724,131.78; circulation, \$1,737,597.50; bond account, \$986,000.00; deposits, \$28,809,195.07. Total, \$37,256,924.35.

**THE SEABOARD NATIONAL BANK OF NEW YORK.**

**Resources**—Loans and discounts, \$17,184,141.31; United States bonds, \$634,750.00; bonds to secure U. S. deposits, \$484,344.81; stocks and bonds, \$1,056,881.62; due from banks, \$1,318,046.54; cash exchanges and due from U. S. treasurer, \$10,206,422.15. Total, \$30,884,586.43.

**Liabilities**—Capital stock, \$1,000,000.00; surplus and profits, \$1,572,905.12; circulation, \$563,800.00; reserved for taxes, etc., \$3,200.00; bonds borrowed, \$194,000.00; deposits, \$27,550,681.31. Total, \$30,884,586.43.

**GERMAN SAVINGS BANK OF DAVENPORT.**

**Resources**—Mortgage loans, \$5,730,024.52; collateral and other loans, \$3,458,980.57; bonds, \$358,517.22; cash and due from banks, \$932,839.56; in transit with agents, \$35,800.00; overdrafts, \$4,651.72; real estate, \$16,682.03. Total, \$10,537,495.62.

**Liabilities**—Time deposits, \$7,640,035.03; demand deposits, \$1,538,095.81; bills payable, \$100,000.00; capital stock, \$600,000.00; surplus, \$300,000.00; undivided profits, \$359,364.78. Total, \$10,537,495.62.

**HANOVER NATIONAL BANK OF NEW YORK CITY.**

**Resources**—Loans and discounts, \$49,473,895.98; overdrafts \$2,508.04; bonds, stocks, etc., \$12,252,455.42; banking house, \$5,343,000.00; clearing house loan certificates of other banks, \$325,000.00; due from banks, \$2,687,848.52; checks and other cash items, \$19,447,291.25; exchanges for clearing house, \$13,434,384.85; notes of other national banks, \$151,525.00; premium on U. S. bonds, \$7,000.00; redemption fund with U. S. treasurer, \$114,500.00; due from U. S. treasurer, \$224,000.00. Total, \$103,463,409.06.

**Liabilities**—Capital stock, \$3,000,000.00; surplus fund,

# RING UP YOUR CURTAIN

Tell the people the purpose for which you are organized.

Keep the name of your association before the public, and keep everlastingly at it.

Show all, including the farmer, the wisdom of carrying a checking account with your bank. Encourage and foster the habit of saving.

## “McArthur’s Bank Prescriptions”

Will prove a valuable help to every banker who is studying the problem of effective, dignified bank advertising.

Consigned on approval. Price \$3 00. Forwarded on request by card or letter to

**D. T. McARTHUR, Tracy, Minn.**

### THE City National Bank OF CLINTON, IOWA

Capital, Surplus and Profits .....\$200,000.00  
Deposits .....\$1,800,000.00

**OFFICERS:**

**A. G. Smith, President      C. M. Curtis, Vice-President**  
**A. C. Smith, ashier**

Accounts of Banks and Bankers received on most favorable terms. Correspondence Invited.

\$8,500,000.00; undivided profits, \$786,315.30; national bank notes outstanding, \$2,289,997.50; dividends unpaid, \$3,700.00; deposits, \$31,462,380.35; due to banks and trust companies, \$48,140,609.44; U. S. deposits, \$6,274,906.47; bonds borrowed, \$3,005,500.00. Total, \$103,463,409.06.

### Meeting of Group 6

This group comprises the counties of Boone, Dallas, Greene, Guthrie, Jasper, Marion, Marshall, Madison, Polk, Poweshiek, Story and Warren. It has 160 members, the largest in the state. The annual meeting will be held in Des Moines, May 5th. Hon. G. E. Roberts, president of the Commercial National Bank of Chicago, will deliver the principal address. S. M. Leach, of Adel, is chairman; J. W. Foster, of Guthrie Center, secretary.



# The Northwestern Banker

PUBLISHED MONTHLY AT 511 CROCKER BUILDING BY

The Northwestern Banker Publishing Company  
DES MOINES, IOWA

**"A CASHIER'S CHECK"** For \$2.00 is all that is required to secure the monthly visits of the Northwestern Banker for an entire year. Each issue contains from 56 to 64 pages of mighty interesting matter pertaining to banks and banking interests in the territory covered by the magazine. The price of a single copy is twenty cents.

**"OUR CORRESPONDENTS"** Every bank in the Northwest is invited to a place on this list. Send us items of local interest, tell us about your bank and its growth, prospects, etc., also any other financial news of interest to bankers in your section.

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**"NO PROTEST"** Has ever been offered to the statement that the field covered by the Northwestern Banker is the money producing section of the American continent, rich in hogs, cattle, corn, etc., and dotted with thousands of prosperous banks, all doing a good business.

**"SURPLUS AND UNDIVIDED PROFITS"** Increase very rapidly with those banks whose advertisements appear regularly in the columns of this magazine. Full information as to rates and our special service, will be promptly furnished on application. Your business solicited and appreciated.

**"SECOND CLASS MATTER"** This journal is entered as second class matter at the Des Moines post-office. This is done in order to conform to the postal laws; everything pertaining to the journal, save this entry, being strictly first-class.

MARCH, 1908

## Do Some Boosting

We call the attention of all our readers to the bulletin of Secretary Dinwiddie, published elsewhere in this issue. It will be observed that the secretary is endeavoring to secure from members of the association throughout the state information which may be of service in the difficult work incident to planning a program for the coming state convention which meets at Sioux City in June.

He should not be compelled to ask twice for what he wants, because every member of the association is as much interested in its success (or should be) as are the officers, and for that reason ought to be prompt to respond whenever a call issues from the secretary's office.

Let every bank in the state do some boosting this year as regards association matters. In the first place if those banks not now members of the association would all come in, that would start their part of the boosting campaign off in good shape, and they could be of far more service on the inside than on the outside.

It is hard to understand why any bank doing business in Iowa fails to join the state association, anyway. The advantages are so many and the cost so slight that every bank in Iowa should be enrolled.

Then let those who are members respond to any and every call made by the secretary, or any other officer. It is good to remember that the strength and usefulness of any organization depends in large measure upon the loyalty and enthusiasm of its membership. The officers may work ever so faithfully to advance every interest of the association, but if the support from the membership is

slow or indifferent, the measure of success possible cannot be obtained.

Iowa is proud of the fact that she has the most notable bankers' association in the United States. In point of membership we think the largest. Let everyone boost the association in every way, lending all possible assistance to the officers in their efforts to strengthen it in every department.

The June convention at Sioux City should be the largest and best in the history of the association. It may be, if everyone will do his part to that end.

Be a Booster.

## A Peculiar Decision

The Citizens State Bank of Virginia, Neb., has for some time past issued a very newsy little paper called "The Virginia Banker," devoted to the interests of the bank and also containing more or less local news. The State Banking board has decided that the officers of the bank have no right to issue such a paper, because their charter does not provide for engaging in the newspaper business. We were not aware that the power vested in the board enabled them to dictate to a bank what form of advertising it should or should not do, but it seems such is the case.

Many banks issue a little paper of their own on the syndicate plan and this decision cuts them all out, so far as Nebraska is concerned.

## Not in Favor of New Law

The difference of opinion as regards the insuring of bank deposits by law, is as wide as the universe and as varied as the mind of man.

In the new state of Oklahoma, the first to pass such a law, all is not harmony, as the following dispatch would indicate:

"The First State Bank of Beaver City has quit business, and notice has been given to all depositors to withdraw their money. The officers state that their bank is both safe and conservative, but that they do not care to operate under the new statute compelling them to place their money into a 'guarantee fund to pay losses of others.'"

How many other banks in that state may be of the same opinion remains to be seen, but it may not be amiss to reflect a little upon the resolution of this bank to quit business in the face of what it considers unjust conditions.

Should a majority of the good banks of the state decide to do the same, and leave the field to the "wild cat-ters," it will develop that deposit insurance is not the solution of the problem, after all.

The opponents of the plan to guarantee deposits are watching its outcome in Oklahoma with much interest, very firm in the conviction that their opinions will be

# The Des Moines National Bank

:: :: of Des Moines, Iowa :: ::

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

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

FEB, 14, 1908

Capital	-	-	-	\$300,000
Surplus and Profits	-	-	-	97,491.00
Deposits	-	-	-	3,571,120.00

UNITED STATES DEPOSITORY

Correspondence Solicited

vindicated very rapidly, as the law becomes fully operative, and that this action of the new state, taken in haste and somewhat rashly will prove abortive.

It may be well, therefore, for other states, especially those adjoining, where the clamor for similar legislation is just now somewhat insistent, to defer action until time has placed some facts in their possession which may serve as a basis for some conclusions which will be of real permanent value.

Oklahoma is at present seeking to distinguish herself in freak legislation, a recent enactment being one to regulate hotel keepers. It provides that all sheets shall be nine feet long, that no food shall be served on cracked dishes, that no extra charge shall be made for meals served in rooms, that guests may be allowed to have their pet dogs under the dining room table if desired, etc., etc. In short, the new state legislature has started in to regulate everything.

Other states better wait awhile before attempting to go into the freak business so far as legislation is concerned.

### The Far Reaching Effects of Evil

The recent suicide of Thomas Miller, of Sewal, Iowa, who was rendered partially insane because he lost all he had, in the wrecked Farmers & Traders Bank of Seymour, and the financial ruin of J. L. Haswell, of Albany, N. Y., who trusted his entire fortune to Standring, the defaulting cashier of the Corwith Bank, are but instances of those far reaching effects which always follow in the wake of wrong doing.

It is not a very pleasant thing to have one's money swept away by the rascality of some individual to whom it had been intrusted, but when this is followed by reason dethroned, and life destroyed, the cup of sorrow fills to the brim and runs over.

If when the evil one begins his attack upon the integrity of any man to whom has been committed the money

of hundreds of others, the one thus assailed might be given a vision of the long train of bitter agony that would result from his wrong doing, he might be deterred therefrom, for we are of the opinion that no man of even ordinary conceptions of right and wrong, deliberately seeks to bring sorrow and suffering upon others, and especially upon those who may have helped and befriended him when he was very much in need of their help, and their friendship.

Indeed we rather incline to the opinion that the very bitterest reflections which force themselves upon the mind of the sinner, is the fact that his wrong doing has brought disaster and ruin to many for whom he had none but kindly feelings, as well as to others whom he loved and who loved him.

Every man at some time in his experience has had a "round" with the devil, and some of us more than one.

The most alluring and subtle argument of this prince of liars when he seeks the ruin of a man is, that the thing can be done, no one will be harmed, and the tempted one will never be found out.

If a man could at the moment of his sorest trial, see himself stripped of his good name, of his standing in society, and in the business world, could hear his name which has ever been uttered in the respect dear to every man, shrieked in execration, coupled with such terms as "thief," "robber," "liar." If he could see his wife broken hearted, his children practical social outcasts because of their father's wrong doing. If he could hear the moans from the people beggared by his sin, and the curses from the madman as he takes his own life. If the whole horrible train of consequences which ever and always "follow fast, and follow faster" in the wake of sin committed, might be suddenly revealed to him, we think he would shrink back from the awful abyss, horrified at its fearful depths, and that many of the crimes which have wrecked human lives would never have been committed.

After all, the sinner is the greatest sufferer, for in spite

*Capital, \$1,000,000*  
*Surplus, 500,000*

# The National Bank of Commerce

## MINNEAPOLIS, MINN.

**EXTENDS TO ITS PATRONS THE BEST SERVICE**

**OFFICERS**

<p style="text-align: center;">S. A. Harris, President</p> <p>A. A. Crane, Vice-Pres. F. E. Kenaston, Vice-Pres. W. S. Harris, Cashier.</p>	<p style="text-align: center;">W. S. McLane, Ass't Cashier S. S. Cook, Ass't Cashier I. F. Cotton, Ass't Cashier</p>
---	--

of all the misery to others, it has been decreed that for him shall be reserved the keenest pangs, and the bitterest torture. If we could burn the great truth into the minds and hearts of our youth, that sin means exposure and disgrace always, it might help some to hold them steady when their time of trial comes.

### *Illustrations of Bank Buildings*

If you have a good half-tone cut of your bank building, and will send same to this office we shall be pleased to publish it in *The Northwestern Banker*, accompanied by suitable descriptive text. We think such a series of illustrations may be made of much educational value along architectural lines, as well as informing our readers throughout the Northwest what is being done in the line of bank building.

### *Editorial Notes*

The reply of J. B. Forgan to W. J. Bryan on "Making the Banks Safe," as published in this issue, is very interesting reading.

"An honest man, the noblest work of God," is still doing business at the same old stand. He expects to continue for a number of years yet.

Boon the group meetings, be sure and attend yourself and see that your brother bankers are there also. It is good to rub elbows and exchange ideas.

A complete report of the Currency Commission of the A. B. A. on both the Aldrich and Fowler bills, is printed in this issue. It is important and should be carefully read.

Several strong "mergers" effected throughout the state the past month and a number of new banks started. "Peerless Iowa" is still in the band wagon, with prosperity beating the bass drum.

If you have not joined the state association yet, better send in your name at once. It is mighty lonesome on the outside. You are the only one left of the real good bankers of the state who is not now a member.

So long as this is a nation of individuals, attempts to foist paternalism or socialism upon us by the acts of legislative bodies, can have but one outcome, and no prophet or son of a prophet is needed to foretell what that outcome will be.

An Omaha banker suggests that "turn about is fair play," and if deposits are to be insured by the Government, why not have the loans made by the bank to its customers also insured.

Not a bad idea that!

Let us remember, brethren, that manhood and integrity will still be marked "gilt edge" in all the markets of the world, long after make-shift legislation, suggested as substitutes for these priceless commodities, shall have been abandoned and forgotten.

Our banker friends should not forget that nothing as yet proposed as a cure for our financial ills can equal the services of Mr. Sterling Integrity. The profound respect in which this gentleman has been held for many years, will continue to the end of time.

### **J. S. Alexander Elected Vice-President, National Bank of Commerce**

At a recent meeting of the board of Directors of the National Bank of Commerce of New York, J. S. Alexander was elected a vice president of the bank. Mr. Alexander was with the National Bank of Commerce for twenty-two years, seven of which he was assistant cashier. He resigned that position last April to accept the place of assistant treasurer of the American Express Company in charge of their banking department. He now comes back to the bank where all of his business life has been spent and will fill his new position with credit to himself and profit to the bank.



# IOWA NATIONAL BANK

FLEMING BUILDING, DES MOINES, IOWA

## STATEMENT FEBRUARY 14, 1908

Resources	
Loans and Discounts.....	\$5,233,477.39
Overdrafts .....	17,921.40
U. S. Bonds .....	498,854.25
Stocks and Bonds .....	291,560.97
Furnitures and Fixtures.....	18,855.03
Due from other banks and U. S. Treas.....	1,726,231.53
Cash on hand .....	773,863.16
	<hr/>
	\$8,560,753.73
Liabilities	
Capital stock .....	\$1,000,000.00
Surplus .....	20,000.00
Undivided Profits .....	41,511.72
Circulation .....	219,690.00
Deposits .....	7,279,552.01
	<hr/>
	\$8,560,753.73

## Unsurpassed Service

Holding ourselves ready as we do, to meet every legitimate requirement of our correspondents at all times, we solicit your business confidently believing that we can give you a service unsurpassed by any banking institution. We have spared no pains in preparing our par list which we believe covers all points in the United States which can actually be reached at par. Write us for a copy.

## Officers

HOMER A. MILLER, Pres.      SIMON CASADY, Vice Pres.      H. S. BUTLER, Vice Pres.      H. T. BLACKBURN, Cashier.

## IOWA NEWS AND NOTES

The State Bank of Dumont has been organized. The officers are E. O. Slaid, president; A. E. Hartson, vice-president, and John Barlow, cashier.

It is reported that a new bank is about to be organized in Clinton. It was stated recently that nearly all of the stock had been subscribed for by local people.

Articles of incorporation have been filed for the Gillett Grove Savings Bank. The officers are Samuel Ferguson, president; Anton Barglof, vice-president, and F. A. Lahr, cashier. The capital stock will be \$10,000.

The quarterly meeting of the Sioux City Bankers' Association was held at Orange City recently. Bankers were present from Rock Valley, Boyden, Hull, Hospers, Matlock, Alton, Granville and Orange City. Mr. G. W. Pitts delivered an address on the currency question and Mr. P. D. Van Oosterhout spoke on the subject, "Liability of Banks for Papers and Valuables Left with Them for Safe Keeping." E. H. Reimann, of Hull, vice-president of the association, presided over the meeting. At the banquet held after the business session, Mr. Geo. E. Bowers responded to the toast, "Progression," and Rev. J. P. Winter spoke on the subject, "In God We Trust."

Mr. John Spindler, of Sioux Rapids, has been made cashier of the First National Bank of Council Bluffs.

J. W. Tathan has been elected vice-president of the State Bank of Woolstock, succeeding Mr. McDaniels.

At the recent annual meeting of the Kellerton State Bank all of the old officers were re-elected for the ensuing year. They are: J. A. Woollums, president;

T. C. Gorsuch, vice-president; W. G. McCleary, cashier, and R. W. Newton, assistant cashier.

The new Lucas County National Bank of Chariton has opened for business. The capital stock is \$50,000.

It is reported that a new bank is to be opened at Russell in the near future.

The Farmers Bank at Liberty Center has recently installed a new \$1,250 Manganese steel safe. They are now equipped with one of the best safes on the market, and have up-to-date fixtures throughout. This is a new institution, commencing business September 2, 1907, and they are now doing a prosperous business.

Articles of incorporation for the German-American Savings Bank of Minden have been filed with the secretary of state. The capital of the bank is \$25,000. T. G. Turner, of Council Bluffs, is president, Charles R. Hannan, of Council Bluffs, vice-president, and James Huler, of Minden, cashier.

The Farmers Savings Bank of Wever has been organized. The capital stock is \$12,000 and the officers are: Joseph Fry, president; S. J. Hillery, vice-president, and A. J. Huebner, cashier.

Mr. T. G. Turner has resigned his position as cashier of the First National Bank of Council Bluffs.

At the annual directors' meeting of the First National Bank of Olin, the following officers were elected: G. L. Schoonover, president; L. M. Carpenter, vice-president and M. H. Crissman, cashier.

The officers of the First National

Bank of Hawarden, assisted by their wives and daughters held a public reception in their new building February 15th. The different rooms were thrown open for inspection and refreshments served to all who called. The new building is of brick and is fitted up with up-to-date fixtures throughout.

Mr. W. S. Judy has accepted the position of assistant cashier in the First National Bank of Mt. Pleasant.

The officers of the Malvern National Bank elected at its recent annual meeting are: C. B. Christy, president; James Durbin, vice-president, and Fred Durbin, cashier.

M. L. Evans was elected president of the First National Bank of Malvern to fill the vacancy made by the death of the late J. M. Strahan.

At the election of officers in the First National Bank of Belmond, Mr. Richards retired as president, and Carnel Kaufman was elected to succeed him. Mr. William Rosencranz also retired as cashier and Mr. Nenenga, formerly assistant cashier, was promoted to the cashiership.

At the annual meeting of the First National Bank of Traer the following officers were elected: R. H. Moore, president; Howard Everett, vice-president; W. J. Ladd, cashier, and Emil Yelinek, assistant cashier.

The officers of the Battle Creek Savings Bank for the year 1908 are: J. L. Reidesel, president; H. M. Schmidt, vice-president; D. H. Hedrick, cashier, and J. F. Christiansen, assistant cashier.

Will Dennison has been appointed assistant cashier of the Onslow Bank, the business of the institution having increased so much that it became necessary to give Cashier Walters an assistant.

The First National Bank of Mason City,

# BANKERS TRUST COMPANY

7 WALL STREET, - - NEW YORK

Capital, \$1,000,000. Surplus, \$500,000.  
Undivided Profits, \$926,050.

## DIRECTORS:

STEPHEN BAKER,  
Pres. Bank of Manhattan Co., N. Y.  
SAMUEL G. BAYNE,  
Pres. Seaboard National Bank, N. Y.  
EDWIN M. BULKLEY,  
Spencer Trask & Co., Bankers, New York.  
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.  
WALTER E. FREW,  
Vice-Pres. Corn Exchange Bank, N. Y.  
FREDERICK T. HASKELL,  
Vice-Pres. Ill. Trust & Sav. Bank, Chicago  
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,  
Elair & 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 Nat'l Bank, N. Y.  
EDWARD F. SWINNEY,  
Pres. First Nat'l Bank, Kansas City  
JOHN F. THOMPSON,  
Vice-President.  
GILBERT G. THORNE,  
Vice-Pres. Nat'l Park Bank, N. Y.  
EDWARD TOWNSEND,  
Pres. Importers & Traders Nat'l Bank, N. Y.  
ALBERT H. WIGGIN,  
Vice-Pres. Chase National Bank, N. Y.  
SAMUEL WOOLVERTON,  
Pres. Gallatin National Bank, N. Y.  
EDWARD F. C. YOUNG,  
Pres. First Nat'l 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. Treas.**      **F. N. B. CLOSE, Asst. Sec'y.**

of which C. H. McNider is president, has acquired a valuable corner lot, and will erect a splendid new bank building in the spring.

The Citizens National Bank of Cedar Rapids has been appointed reserve agent for the Emmetsburg National Bank of Emmetsburg.

At the recent annual meeting of the shareholders of the First National Bank of Algona, all of the old officers and directors were re-elected. These same officers have served the people of this vicinity satisfactorily for twenty-four years.

A young banker has made his appearance at the home of Mr. and Mrs. T. P. Rehder at Berlin.

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

The State Bank of Waverly will build a modern banking house during the coming season. The bank has secured temporary quarters and the building will be erected on the ground the bank now occupies.

Fleming Wilson, cashier of the Bank of Templeton, died recently at his home

in that city after a short illness. He was one of the leading business men and promoters of Templeton for twenty years, having served as mayor and in other offices. He is survived by a wife and two daughters.

The First National Bank of What Cheer has chosen the Commercial National Bank of Chicago as a reserve agent.

Mr. M. A. Buchan, of Reinbeck, State Bank Examiner, is reported to have been elected to and accepted the vice-presidency of the Black Hawk National Bank of Waterloo.

Fred L. Walker has resigned his position as cashier of the Central State Bank of Des Moines and will engage in business in western Oregon.

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

The Iowa National Bank of Des Moines has been made reserve agent for the First National Bank of Milford.

It is reported that a new bank to be known as the Whitney Bank will be started soon at Atlantic. It is to be under the management of the Whitneys, who have

been identified with the financial interests of Atlantic for many years. For the past two years they have been running a loan and trust company in that city.

At a recent meeting of the stockholders of the Farmers & Merchants Bank of Auburn, C. E. Comstock was elected to the office of vice-president. Mr. Comstock is now both vice-president and cashier.

The new board of directors for the Bank of Bondurant is as follows; M. E. Gannon, C. O. Prunty, Albert Stroll, W. G. Robinson and B. F. Rothrock.

The officers elected at the annual meeting of the directors of the Conrad State Bank are as follows: John Morrow, Jr., president; P. Thos. Evans, vice-president; E. L. Guild, cashier.

Mr. A. G. Shelto was elected vice-president of the Commercial State Bank of Independence to fill the vacancy made by the death of Mr. J. A. Barnhart. Mr. Barnhart, who has been vice-president of the Commercial State since its organization, passed away January 15th.

Mr. J. W. Campbell, cashier of the Commercial National Bank of Ft. Dodge has been appointed as a member of the assay commission which will test the gold coins made by the United States government during the past year. Associated with Mr. Campbell will be Henry Tellar of the senate, William B. McKinley of the house of representatives, R. W. Hardin, of Chicago, and George E. Roberts, president of the Commercial National Bank of Chicago.

The following officers were elected by the directors of the First National Bank of Grundy Center at their recent annual meeting: R. M. Finlayson, president; E. A. Crouse, vice-president, and W. C. Sargent, cashier.

The First National Bank of Kanawha has been organized with a capital of \$25,000. The officers are J. E. Wichman, president; Ole T. Rikansrud, vice-president; F. L. Bush, cashier, and L. D. Perisho, assistant cashier. This is a conversion of the State Savings Bank of has amended its articles of incorporation.

At the annual meeting of the directors of the Farmers Savings Bank of Ruthven, the following officers were elected: E. P. Barringer, president; Oscar Bargstrum, vice-president; J. S. Odland, cashier, and C. N. Hanna, assistant cashier.

The new bank at Northboro takes the place of the Bank of Northboro and will be known as the First National Bank. The capital stock is \$25,000 and the officers are: H. J. Scott, president; Alexander Harris, vice-president; J. R. Harris, cashier, and H. H. Harris, assistant cashier.

At the annual meeting of the Fairbank State Bank, the following officers were elected: W. F. Treadwell, president; G. W. McNeely, vice-president; Clarence Everett, cashier, and W. L. Murphy, assistant cashier.

The First National Bank of Britt has a



capital of \$50,000, surplus of \$25,000 and deposits of \$125,000. At the recent annual meeting of this institution the following officers were elected for the ensuing year: Lewis Larson, president; Webb Vincent and C. P. Lewis, vice-presidents, and Ed. F. Larson, cashier.

The State Savings Bank of Chariton is in fine condition in spite of the recent general financial stringency and that caused locally by the failure of the First National Bank. At its recent annual meeting the directors voted to increase the capital from \$15,000 to \$25,000. The officers are: J. A. Brown, president; P. V. Van Arsdale, vice-president, and John Culbertson, cashier.

The announcement has been made that Mr. August A. Balluff will retire from the German Savings Bank of Davenport about May 1st. Mr. Balluff is vice-president of that institution.

At the annual meeting of the Farmersburg Savings Bank, Lars Thompson was elected cashier, W. J. Mitchell having resigned.

D. P. Hogan, of Massena, has just bought back the controlling interest in the Farmers Savings Bank of Massena, formerly owned by him. Mr. Hogan will

become president of the re-organized bank, J. J. Hogan remaining as cashier, and Wray Wilson, assistant cashier. The bank has always enjoyed a most excellent business, being located in a wealthy and very prosperous section of the state.

The Rodney Savings Bank has elected new officers as follows: W. H. Edgar, president; Jas. McDonald, vice-president; W. M. McDonald, cashier, and R. E. Edgar, assistant cashier.

The Jasper County Bank of Newton has been re-incorporated under the name of the Jasper County Savings Bank. The capital stock has been increased to \$10,000, and W. O. McElroy has been added to the board of directors.

The Farmers Savings Bank of Masonville declared a dividend of 12 per cent at their recent annual meeting. This is a very good showing when the recent panic is taken into consideration and the fact that this bank was burglarized during the past year. It is but two years old and has done a thriving business since its organization.

The Central State Bank of Des Moines has elected Fred S. Risser cashier to succeed Fred L. Walker, who resigned recently. Mr. Risser was formerly cash-

ier of the First National Bank at Prairie City, and is regarded as one of the best of the younger bank officials in the state.

The Central State Bank of Des Moines added another vice-president to its list of officers, and Mr. J. G. Olmsted, of the Bentley & Olmsted Shoe Co., has been appointed to fill this new position.

Hugh Gravatt, who has been assistant cashier in the Bank of Terril for nearly two years, has accepted a position in a bank at Hardwick, Minn. He is succeeded at the Bank of Terril by Archie Chisholm, of Spirit Lake.

Mr. E. Bourquin, a veteran banker of New Hartford, died recently at his home in that city after a short illness. He was president of the New Hartford State Bank for many years.

It is reported that deposits in the East Pleasant Plain Savings Bank have averaged \$1,000 a day since the opening of that institution a short time ago.

At a meeting of the stockholders of the First National Bank of Spencer, the old officers were re-elected, as follows: A. W. Sleeper, president; Peter Ketelson, vice-president; Lewis Scharnberg, cash-

# IOWA STATE NATIONAL BANK

## SIoux CITY, IOWA

*Officers:*

GEO. WEARE, President  
H. A. JANDT, Vice President

<b>Capital,</b>	-	-	-	<b>\$ 200,000.00</b>
<b>Surplus,</b>	-	-	-	<b>100,570.33</b>
<b>Deposits,</b>	-	-	-	<b>2,465,140.00</b>

*Officers:*

JOHN McHUGH, V. President  
H. A. GOOCH, Cashier

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



# Davenport Savings Bank

DAVENPORT, IOWA

*Officers*

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

Capital	- -	\$ 300,000.00
Undivided Profits	-	270,009.99
Deposits	- -	3,843,385.30

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

:: :: DIRECTORS :: ::

A. Burdick      Louis Haller      A. Steffen      W. O. Schmidt      Theo. Karbbenhoeft      J. F. Dow      H. Kohrs      W. H. Wilson      H. C. Struck

ier, and W. H. Sleeper, Jr., assistant cashier.

\* \* \*

The following officers were elected for the ensuing year by the Citizens Savings Bank of Spencer: J. H. McCord, president; Wm. Flindt, vice-president; O. B. Scott, cashier, and F. C. Forest, assistant cashier.

\* \* \*

The First National Bank of Northboro has chosen as reserve agents the Continental National Bank of Chicago, and the First National Bank of Buchanan County, St. Joseph, Mo.

\* \* \*

The following banks have been approved as reserve agents for the Lucas County National Bank of Chariton: The Hanover National Bank, New York City; the Commercial National Bank, Chicago, and the Iowa National Bank, Des Moines.

\* \* \*

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

\* \* \*

Mr. H. A. Jandt has been appointed second vice-president of the Iowa State National Bank of Sioux City.

\* \* \*

Mr. E. D. Allen has been appointed vice-president of the First National Bank of Thornton in place of W. V. Crapser.

\* \* \*

Louis Visha has been appointed assistant cashier of the Cedar Rapids National Bank in place of Kent C. Ferman, who

has been promoted to the position of cashier.

\* \* \*

Mr. C. R. Hamstreet has been elected to succeed J. K. Hill as vice-president of the First National Bank of Clear Lake.

\* \* \*

H. L. Pike is now assistant cashier of the Farmers National Bank of Oskaloosa.

\* \* \*

J. Walter Phillips has been appointed assistant cashier of the First National Bank of Seymour.

\* \* \*

T. J. Neiswanger has been made vice-president of the First National Bank of Harvey.

\* \* \*

Thos. H. Wright has been appointed vice-president of the Commercial National Bank of Fort Dodge in place of I. Garmoe.

\* \* \*

C. C. Williamson has accepted the position of assistant cashier in the First National Bank of Sigourney.

\* \* \*

Lloyd R. Roberts has been made assistant cashier of the First National Bank of Adel.

\* \* \*

The last statement issued by the First National Bank of Waukon, shows a very fine condition of affairs in that growing institution. The deposits were considerable in excess of a half million and total resources over \$664,000. This bank has a

very strong and conservative line of banks for their correspondents, namely: the Corn Exchange National Bank of Chicago, the First National Bank of Minneapolis, the Des Moines National Bank of Des Moines, and the First National Bank of Dubuque. O. J. Hager is president and A. T. Nierling, cashier.

\* \* \*

Application has been made to the department at Washington to organize the First National Bank of Diagonal with a capital of \$25,000. It is signed by E. T. Dufur, Lorimor, Iowa; Nathan Schee, J. P. Lambert, J. G. Rounds, and A. Bailey.

\* \* \*

Mr. L. J. Yaggy, cashier of the First National Bank of Davenport, gave an interesting address on "Currency Legislation" at a recent meeting of the Davenport Chapter of the American Institute of Banking. The new law class was also started at that time, the text books having arrived.

\* \* \*

It is reported that Troy Mills is to have a new bank, to be established by Mr. Floyd Ware of that city.

\* \* \*

Another financial organization has been launched at Atlantic by Senator James E. Bruce, who is now president of five banks. It is known as the Bruce Loan & Investment Company and has a paid up capital of \$5,000 for the transaction of a mortgage loan and real estate business.

\* \* \*

Mr. W. J. Roberts has accepted the

## German Savings Bank

Davenport, Iowa.

Capital	- - - -	\$600,000
Surplus and Undivided Profits Over	-	674,000
Deposits	- - - -	9,560,368.58

OFFICERS

CHAS. N. VOSS, Pres.      DAVID H. McKEE, Vice-Pres.      AUG. A. BALLUFF, Second Vice-Pres.  
 JENS LORENZEN, Vice-Pres.      ED. KAUFMANN, Cashier.      F. C. KROEGER, Ass't Cashier

Commercial Accounts.

Farm Mortgage Loans.

Savings Deposits.

Collections

Believing that our large Capital and Surplus offers a strong reserve for our depositors we invite the accounts of Iowa Banks and Bankers.

Liberal treatment and prompt service

# Peoples Trust & Savings Bank

CLINTON, IOWA

Capital and Surplus \$510,000.00

J. H. INGWERSEN.....President  
C. F. ALDEN ... Vice President  
L. LAMB ..... Vice President

**Your Business Solicited**

C. B. MILLS ... Vice President  
W. W. COOK ..... Cashier  
J. L. BOHNSON .... Asst. Cashier

position of assistant cashier in the Citizens Bank of Grand Junction. He succeeds Mr. C. L. Joy.

\* \* \*

The Monticello State Bank, of which H. M. Carpenter, president of the State Bankers' Association, is cashier, had a remarkably successful year. The deposits have shown a continual increase ever since the organization of the bank, and at the close of the year had reached the very handsome figure of nearly \$1,500,000, with total assets of \$1,750,000. The bank is in a highly prosperous condition and that its affairs are in able hands goes without saying.

\* \* \*

The Merchants National Bank of Burlington, in its statement issued January 2, 1908, shows deposits of \$1,064,557, with total resources of \$1,392,206. Mr. J. L. Edwards is president and H. J. Hungerford, cashier. Every department of the bank's business is in a flourishing condition.

\* \* \*

E. W. Townsend, cashier of the Citizens State Savings Bank of Decatur, has opened a new bank at Leslie. The new institution is called the Farmers Bank. The officers are: Leonard Yates, president; G. W. Gardner, vice-president; E. W. Townsend, cashier.

\* \* \*

The creditors of the defunct bank of Thornton will lose probably 70 per cent of their claims against the institution, according to Assignee W. V. Crapser, who is reported to have said that 30 per cent would be the probable limit of payment to creditors.

\* \* \*

At the recent annual meeting of the Iowa State Bank of Mt. Ayr, the bank was found to be in a very satisfactory condition. The surplus fund was increased to \$5,000 and the following officers elected: John W. Harvey, president; Thomas Teale, vice-president; Bert Teale, cashier, and Walter K. Scott, assistant cashier.

\* \* \*

The officers of the Anamosa National Bank for 1908 are: Geo. L. Schoonover, president; W. N. Dearborn, vice-president; Park Chamberlain, cashier, and J. N. Ramsey, assistant cashier.

\* \* \*

The following changes have been made in the officers of the State Bank of Thompson: B. J. Thompson, of Forest

City, has been elected president; Frederick Larrabee, of Fort Dodge, vice-president; Jasper A. Halverson, assistant cashier. J. O. Osmundson continues as cashier and active manager. W. B. Vaughan, who has been connected with the bank as cashier and vice-president for nearly twelve years, retires from the management and will go west to live.

\* \* \*

The stockholders of the Elgin Savings Bank held their first annual meeting recently, and found the business for the first year very satisfactory, in fact larger than expected. The officers elected for the ensuing year are: Gus Gunderson, president; August Benson, vice-president, and Samuel Mosby, cashier.

\* \* \*

At the directors meeting of the First National Bank of Montour, R. M. Tenney was elected president and E. S. Smith appointed director to fill the vacancy caused by the death of A. B. Taplin.

\* \* \*

The Bloomfield State Bank succeeds the State Bank of Bloomfield at Bloomfield. The new bank assumes all the liabilities and takes all the assets of the old bank. The owners of the bank are all men of wealth and influence, who will conduct the affairs of the bank in a prudent and careful manner. They are: Directors, Judge Trimble, J. T. Walton, Harvey Wray, N. M. Hubbard, and Frank Carey, of West Grove. Officers, Judge Trimble, president; J. T. Walton, vice-president; O. D. Wray, cashier, and Mrs. Mamie Matthews, assistant cashier. The bank begins business with an authorized capital of \$50,000.

### Lacona Bank Opens

The Bank of Lacona, which was forced through the failure of the First National of Chariton, to close its doors November 1st, opened for business recently. So efficient was the work of straightening out the bank's affairs by Receiver W. P. Beem, that he held that position only sixty days. The Crocker interests were taken over by the Lacona stockholders and a reorganization of the management was effected.

The officers are: Elias Mills, president; J. A. Pogue, vice-president; H. M. Wilson, cashier. Directors—Elias Mills, J. A. Pogue and Samuel Oxenrider.

The first day the bank resumed business its deposits increased \$1,350. Its cash increase was \$850. Utmost confi-

dence in the bank and its owners is felt by the people of that community. In fact that confidence was maintained even when the bank closed its doors. It was then that J. A. Pogue advertised that he would accept checks on the bank in any amount for the purchase of merchandise at his store.

### Stock Dividends of 100 Per Cent Declared by Walcott, Iowa, Savings Bank

A special meeting of the stockholders of the Walcott Savings Bank was held February 29th for the purpose of doubling its stock. The Walcott Bank has been growing so in a business way that the conditions justify the doubling of its capital stock. And it has been prospering so financially that it will be able to pay the new issue of stock out of the accumulated earnings of the bank.

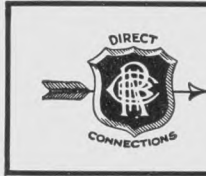
The capital was made \$60,000 instead of \$30,000 as formerly, and divided pro rata among present shareholders. It was a most happy occasion. L. Benhewitz is president of the bank, J. H. Stouffer is cashier, and John Brockmann, H. B. Sindt, Albert Werner, Louis Hinz, H. E. Goering, Hy. Feuerbach, Chas Paustian and Henry Stoltenberg are directors. Schmidt & Vollmer are its legal representatives.

### Electric Burglar Alarm for State Bank of McGregor

The State Bank has recently installed an automatic double electrical system of vault protection, manufactured by the American Bank Protection Company, of Minneapolis. The entire vault is lined with a double plate of steel, constantly charged with electricity. Any attempt to enter the vault, either through the walls or door, at any point, by the use of a drill or any explosives, or the turning of the door handle or lock, results in the ring-

# THE CEDAR RAPIDS NATIONAL BANK

OF CEDAR RAPIDS, IOWA



Solicits the accounts of all good banks and bankers within its territory and will place at their disposal, facilities gained through years of experience in handling that class of business, with **TERMS AS LIBERAL AS SAFE BANKING METHODS WARRANT**

UNITED STATES DEPOSITORY

## Reserve Agent for National Banks

ing of immense gongs located about the outside of the bank building and can be heard nearly over the entire city.

This system, which is the most up-to-date known to modern science is guaranteed to fully protect the bank against burglary; it has never been defeated.

The State Bank will begin to operate in the near future in connection with their general banking system, a "savings bank department," where deposits will be received from smallest amounts upward, on an interest bearing basis.

### Peoples Savings Bank of Perry in New Location

Prosperity has hit the Peoples Savings so hard that larger quarters have become imperative and they are now installed in their new home in the Wimmer & Williams building.

The plans for the new home of the bank were drawn to suit the officers and they have everything arranged in the most up-to-date manner. The room being one one of the best corners in the city makes it easily accessible to the business district. With windows on both the south and west, it is exceptionally well lighted, a fact which

is appreciated by the employes and patrons alike. A private room through which access is gained to the safety deposit box vault is a feature also planned for the convenience of patrons who may in this way look after their business affairs in privacy. This room will be furnished nicely and will be used as a directors' meeting place.

### First National of Garden Grove in Elegant New Home

The new fixtures for the First National Bank have been placed in position, and the bank moved from its temporary quarters in the Frase building to its new home and now certainly has one of the finest homes of any bank in this part of the state. The counter is certainly a beauty, being solid mahogany with a Switzerland marble base, above the counter is chipped flint glass arranged in panels and then above this is an oxidized metal grill work with ornaments of wreaths and flowers, in all presenting a very pleasing appearance. Behind the cashier's window is an iron cage which serves as a protection. The room as it is now completed is very comfortable indeed, with steam heat, tile floor, steel ceiling, and a mahogany paneled wainscoting with the walls done in a

dark green burlap. At the rear is a consultation and directors' room very tastefully furnished. Located in the lobby is a fireplace and mantle and quaint accoutrements. Mr. Stearns has built up an institution which is the pride of the community and he is justly proud of its new home.

The management of the Whitney Loan & Trust Company, of Atlantic, Iowa, have arranged to establish a department of general banking in order to take care of the commercial needs of its patrons. The new bank is the outgrowth of the demands of the patrons of the company and the desire of its management to meet their need.

This additional feature of the business will be conducted under the name of "The Whitney Bank," and will be a separate and distinct institution from that of the Whitney Loan & Trust Company, although it will be officered by the members of the Trust company and under their management and control.

The loan and trust company will make, as heretofore, a specialty of its debenture bonds, savings accounts and time certificates, real estate loans and insurance. The Whitney Bank will do only a commercial business.

## MERCHANTS NATIONAL BANK OF CEDAR RAPIDS, IOWA.

### OFFICERS

JOHN T. HAMILTON, President  
JAMES E. HAMILTON, Cashier

P. C. FRICK, Vice-President  
E. H. FURROW, Ass't. Cashier

**Capital and Surplus \$200,000**

**SERVICE:--- QUICK, INTELLIGENT, THOROUGHLY SATISFACTORY**





## Black Hawk National Bank

WATERLOO, IOWA

Capital and Surplus  
\$200,000.00

United States Depository

### OFFICERS

F. F. McElhinney, Pres. Richard Holmes, Vice-Pres.  
F. W. Powers, Vice-Pres. Charles W. Knoop, Cashier  
L. D. Bedford, Asst. Cashier Lila Marcham, Teller

Write us for our liberal terms for new accounts.  
We can handle your account at a PROFIT TO YOU.  
3 per cent. Interest paid on Bank Balances.

## Iowa Life Insurance Co.

P. O. Box 416

Waterloo, - - - Iowa

CAPITAL, PAID UP - \$100,000  
SURPLUS - - - 25,000

### OFFICERS

F. F. McElhinney, President; C. W. Mullan, Vice-President; F. A. Ferguson, Secy. and Gen. Mgr.; E. D. Clithero, Superintendent Agents; F. W. Powers, M. M., Medical Director.

### DIRECTORS

C. W. Mullan, W. R. Ameson, F. W. Powers, C. L. Kingsley, G. B. McWilliams, J. D. Easton, Geo. S. Mornin, F. F. McElhinney, A. N. Odenheimer, C. A. Wise.

### COUNSEL

Mullan & Pickett Courtright & Arbuckle

Offices: Third Floor of Syndicate Building

### Cashier Burmeister of Davenport, Captures a Burglar

Cashier Burmeister, of the Iowa National, has nerve and muscle as well as ability as a financier, both being in evidence recently when he captured a fellow who called at the bank to cash a check which had been stolen from the safe of the Rock Island Fuel company. All the Davenport banks had lists of the stolen checks, and the paper was at once recognized by Cashier Burmeister. When the man attempted to run, Burmeister seized and overpowered him, later turning him over to the police. He gave him name as Arthur Johnson, of Memphis, Tenn.

### Twentieth Anniversary of the First National of Sheldon

On February 8th the First National Bank of Sheldon celebrated its twentieth anniversary in business in that city and started with a new charter for another score of years, with a record not excelled by any bank in northwestern Iowa.

Commenting upon this event the Mail says:

"The First National Bank of Sheldon was incorporated February 8, 1888, with a capital of \$50,000 and the following stockholders: Frank Frisbee, J. E. Van Patten, R. G. Ewers, J. H. Archer, W. M. Smith, C. S. McLaury, Wm. Archer and George W. Schee. The first board of directors were as follows: Geo. W. Schee, C. S. McLaury, J. E. Van Patten, Frank Frisbee, R. G. Ewers and W. M. Smith,

who later elected the following officers: Geo. W. Schee, president; J. E. Van Patten, vice-president; C. S. McLaury, cashier. The next year Geo. W. Schee sold his stock and retired, and C. S. McLaury was elected president; Frank Frisbee, vice-president, and W. M. Smith, cashier. In 1890 Fred E. Frisbee was elected to the position of assistant cashier which position he held continuously until three years ago when he was advanced to the cashiership. The year following Fred Frisbee was elected a member of the board of directors of the bank, which position he has held since. In 1895 C. S. McLaury disposed of his stock and retired from the bank, his position being filled by Frank Frisbee as president.

"Few people realize what twenty years of continuous business means and never stop to consider the importance of banking institutions for that length of time; never stop to consider that panics have to be weathered by them; never stop to consider what adversities mean to the average country bank in strenuous times; never stop to think what the officers and directors of money institutions go through when the crash comes, but their first impulse is to 'jump in' and ride, draw their money, assist in creating mis-confidence in the locality when things and conditions are not up to the standard (among their neighbors and friends) with the result that banks are forced to the most drastic measures to protect their customers, their own business and the honor of every stockholder, director, officer and patron of their bank. Such actions on the part of a large percentage of people in the country means the greatest of all hardships, that of creating the impression that our banking institutions are unsafe, unsound and unconservative. If people would only stop to consider the importance of placing confidence in their local banks, we would not have or experience the troubles so often started, without cause."

### Bradgate Savings Bank Sold

A deal has been completed whereby the controlling interest in the Bradgate Savings Bank has been purchased by S. O. Rossing, of the Rutland Savings Bank, L. J. Cleave, of the Ottosen Bank, and

Mr. Sheldon, of Badger. It is understood that Mr. Ole Sheldon, for some time with S. O. Rossing in the Rutland Bank, is to be the new cashier. The new men in the management of the Bradgate Bank are exceptionally well qualified to make the venture a success. Mr. Sheldon is a young man of exceptional qualities, and is a pleasant, conservative business man. S. O. Rossing has already made a name for himself in Humboldt county banking circles, and L. J. Clave is recognized as one of the most conservative and popular bankers in this section.

### Iowa Trust & Savings at Atlantic Absorbs the Citizens Savings

A very important deal in the financial history of the city of Atlantic was accomplished Saturday evening when Senator James E. Bruce, president of the Iowa Trust & Savings Bank, purchased a controlling interest in the Citizens Savings Bank of G. H. Messenger, who is compelled to retire from active business on account of his health, his physicians commanding him to take a year's vacation from all business. Mr. Messenger owned 381 of the 500 shares of the capital stock of the Citizens Savings Bank, the re-

### IF YOU CONTEMPLATE SELLING YOUR BANK

Let us sell it for you. We have hundreds of responsible and experienced bankers, and our list is daily increasing, ready with the necessary capital, ready and anxious to buy.

All negotiations are conducted in a business-like and strictly confidential manner.

Correspondence and personal interviews invited. Have you seen the Confidential Banker or felt the "Live Wire" shock?

**Charles E. Walters Co.,**

COUNCIL BLUFFS, IOWA.

## Weil, Farrell & Co.

Established 1894

**BANKERS**

Specializing

## Commercial Paper

171 La Salle Street  
CHICAGO

79 Milk Street  
BOSTON

Mutual Life Bldg.  
BUFFALO

Offerings on Application

*The National Bank of*  
**COMMERCE**  
IN ST. LOUIS

---

CAPITAL, SURPLUS, PROFITS,	\$18,000,000
DEPOSITS,	60,000,000

Two Per Cent Interest on Bankers' Balances

**Three Per Cent Interest on Time Deposits**

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

I. H. SEARS, President  H. F. PETERSEN, Vice-President  J. H. HASS, Cashier	Capital, Surplus, and Un-  divided Profits,  \$466.849  Deposits, \$4,178,846.95
--	--

mainder being owned by other Atlantic parties, some of whom are also holders of stock in the Iowa Trust & Savings Bank. These shares were valued at \$100 each, and under the management of Mr. Messenger for the past two years, the business of the bank had grown to such an extent that they were worth more than par at the time of sale.

By the purchase Mr. Bruce became owner of the bank fixtures of the Citizens Savings Bank, and the Iowa Trust & Savings Bank was at once moved to the Gillispie building on Fifth and Chestnut streets, where the Citizens Bank has been operating, the business of the two concerns consolidated, the charter of the Citizens Savings Bank surrendered and the business continued under the management of the Iowa Trust & Savings Bank. This makes the I. T. & S. one of the strongest financial institutions in this part of Iowa, being now practically a half million dollar bank, with

a paid up capital of \$100,000, and backed by some of the strongest men in the county, both financially and in a business way. The fixtures of the bank are the finest in southwestern Iowa and the corps of employes are courteous, obliging and thoroughly competent. Mr. E. L. Butler, who has been the cashier of the Citizens Savings Bank, will be retained by Mr. Bruce in the consolidated bank, and the I. T. & S. is now better than ever able to attend to all wants of the public in the banking line.

**New Bank for Story City**

The First Savings Bank has been changed into the First National Bank of Story City, the charter from the comptroller of the currency having been received on that day. This step was decided upon some time ago, but the process of organizing a national bank is a slow one. The government examiners complimented the officers of the First Savings Bank upon the con-

dition of their papers, as all went through without a hitch of any kind—something unusual in these cases.

The new bank will have a capital of \$50,000 and will take over the State Bank about March 1st, thus reducing the number of banks in Story City from three to two. With the larger capitalization and the many shareholders interested, the First National starts out one of the strongest banks in Story county and will undoubtedly be appreciated by the public at large.

The officers of the new bank are: H. T. Henryson, president; A. M. Henderson, vice-president, and T. T. Henryson, cashier.

The State Bank of Andover, S. D., has been incorporated with a capital of \$10,000 by Geo. A. Jackman and others.

John Swanson and associates have organized the First State Bank of LaBolt, S. D. The capital stock will be \$5,000.

The Security Bank of Clark, S. D., has had its charter extended twenty years.

**Exclusive lines of**  
**Grain, Milling, Lumber**  
**and Jobbing Paper of**  
**Minneapolis and St. Paul**

Especially suitable for Northwestern Banks.  
Offerings on application.

**EUGENE M. STEVENS & CO.**  
Commercial Paper and Investment Bonds

Northwestern National Bank Bldg.      State Savings Bank Bldg.  
MINNEAPOLIS                                  ST. PAUL

CAPITAL, \$100,000	SURPLUS AND PROFITS, \$124,515
Established 1870	
<b>Merchants National Bank</b>	
OF BURLINGTON, IOWA	
J. L. EDWARDS, President W. E. BLAKE, Vice-President JAMES MOIR, Vice-President ALEX. MOIR, Vice-President H. J. HUNGERFORD, Cashier F. L. HOUKE, Assistant Cashier C. L. FULTON, Assistant Cashier	
YOUR ACCOUNT INVITED	

**Correspondence invited with a view to business relations with the banks of Western Iowa Nebraska, Colorado, Wyoming, South Dakota and the Northwest : :**



**Capital and Surplus**  
**\$1,000,000.00**

**Reserve Depository for National Banks**

**NEBRASKA NEWS AND NOTES**

Rosanna Carson has been elected vice-president of the Carson National Bank of Auburn.

\* \* \*

J. O. Ball has been made assistant cashier of the National Bank of Ashland in place of L. C. Churchill.

\* \* \*

M. J. Zuhlke has been elected assistant cashier of the First National Bank of Bancroft.

\* \* \*

F. A. Novak has accepted the position of assistant cashier in the First National Bank of Crete.

\* \* \*

The following changes have taken place in the First National Bank of Clarks: W. Chamberlain, president, in place of O. W. Eaton; M. Chamberlain, cashier, in place of W. Chamberlain; M. P. Sears, assistant cashier in place of J. T. McLean.

\* \* \*

Anton Wolff has been appointed assistant cashier of the First National Bank of David City.

\* \* \*

Mr. A. D. Cameron has been made assistant cashier of the First National Bank of Falls City.

\* \* \*

The directors of the City National Bank of Holdrege have elected J. N. Decker vice-president.

\* \* \*

F. C. Babcock has been made vice-president of the First National Bank of Hastings in place of G. T. Brown.

\* \* \*

E. E. Musil has been appointed cashier of the First National Bank of Hayes Center in place of E. E. Garrett.

\* \* \*

John A. Miller has been elected vice-president of the City National Bank of Kearney.

\* \* \*

E. C. Tidvall has accepted the position of assistant cashier of the First National Bank of Minden.

\* \* \*

C. A. Johnson and W. A. Witzigman have been appointed vice-presidents and

P. T. Zuelow assistant cashier of the Nebraska National Bank of Norfolk.

\* \* \*

L. A. Rothe has been made vice-president of the Citizens National Bank of Norfolk in place of W. A. Witzigman.

\* \* \*

Carl Wilde succeeds W. M. Rainbolt as assistant cashier of the Norfolk National Bank and F. C. Asmus has also been elected assistant cashier.

\* \* \*

I. Allison has accepted the position of assistant cashier in the First National Bank of Omaha.

\* \* \*

Warren Switzler succeeds L. S. Reed as vice-president of the Nebraska National Bank of Omaha.

\* \* \*

Joe Barta has been made assistant cashier of the First National Bank of Ord.

\* \* \*

J. F. Grim succeeds N. J. Paul as vice-president of the First National Bank of Overton, and Carl F. Grim has been made assistant cashier.

\* \* \*

J. R. Chace and Alex. Rogers have exchanged positions in the Farmers National Bank of Pilger, the former becoming president and the latter vice-president.

\* \* \*

The following changes have taken place in the officers of the First National Bank of Scottsbluff: Geo. W. King, president, in place of S. H. Burnham; Chas. R. Raymond, vice-president, in place of Geo. W. King; Emil Starn, assistant cashier.

\* \* \*

J. J. Thomas has been elected vice-president of the Jones National Bank of Seward.

\* \* \*

Thomas E. Gledhill has been appointed vice-president of the Live Stock National Bank of South Omaha.

\* \* \*

A. P. Pilger has been appointed assistant cashier of the First National Bank of Stanton.

\* \* \*

The following changes have taken place

in the Tobias National Bank of Tobias: David Upton, vice-president, in place of E. E. Goodrich; Mrs. Daisy Upton, cashier, in place of F. P. Steele.

\* \* \*

C. Bish has accepted the position of cashier of the City National Bank of Weeping Water. He succeeds J. A. Donegan.

\* \* \*

Frank E. Strahan, formerly vice-president, has been made president of the First National Bank to succeed J. M. Strahan, deceased. John T. Bressler has been made vice-president in his place.

\* \* \*

E. H. Davis has been made cashier of the First National Bank of Wolbach in place of C. W. Norton.

\* \* \*

F. J. Kirchman has been elected vice-president of the Saunders County National Bank of Wahoo.

\* \* \*

E. J. Wightman has been elected vice-president of the First National Bank of York. He continues as cashier also.

\* \* \*

F. T. Hopka has been made assistant cashier of the First National Bank of Blue Hill.

\* \* \*

T. M. Dempsey succeeds Thos. Scott as president of the First National Bank of Curtis.

\* \* \*

C. D. Essig has been made vice-president of the First National Bank of Sidney in place of A. Pease.

\* \* \*

The Sutherland State Bank of Sutherland is now doing business in its new building, which is a modern, pressed brick structure, equipped with oak fixtures, and heated with hot water. Also has late, improved lighting plant, and, best of all, is enjoying a good business. This is one of the J. W. Welpton string of banks. They always do business. Cashier H. E. Worrell is very proud of his new quarters, and thinks banking will now be easy.

\* \* \*

The Farmers & Merchants Bank of Elmcreek is now doing business in its new finely equipped banking rooms, the finishing touches to which are just being put on. Its offices are now far ahead of anything in any town of the size in cen-



# THE OMAHA NATIONAL BANK

## OF OMAHA, NEBRASKA

STATEMENT, FEB. 14, 1908

RESOURCES.				LIABILITIES.	
Loans and Discounts.....	\$6,106,415.90	Deposits .....	190,000.00	Capital .....	\$1,000,000.00
Overdrafts .....	1,121.40	Due from Ap- proved Re- serve Agents	1,614,379.79	Surplus Fund .....	200,000.00
U. S. Bonds for Circulation	915,000.00	Due from Other		Undivided Profits .....	231,658.44
Stocks and Bonds .....	633,389.21	Banks .....	1,336,896.15	Circulation .....	856,000.00
Banking House and Safety posit Vaults .....	200,000.00	Cash on Hand.	1,299,109.55	Bonds Borrowed .....	75,000.00
U. S. Bonds for Deposits .....	\$434,000.00	Due from U. S. Treasurer ..	30,000.00	Deposits .....	10,397,653.56
Other Bonds for			4,904,385.49		
			\$12,760,312.00		\$12,760,312.00

J. H. MILLARD, President      C. F. McGREW, V. President      WM. WALLACE, V. President      W. H. BUCHOLZ, Cashier      FRANK BOYD, Ass't Cashier  
 WELL ORGANIZED COLLECTION DEPARTMENT. ITEMS ON OMAHA AND ALL NEBRASKA POINTS SOLICITED.

tral Nebraska. The banking room proper is a large, commodious, convenient and well lighted room. Back of it is the fire and burglar proof vault, fully equipped with electric alarm system and fitted up with safety deposit boxes. The safety deposit department of the vault is accessible directly from the main lobby without passing behind the counters, and separated from the bank's own private department by grill work. In the rear of the building are the private office and customers' room. The active management of this institution's business is in the hands of W. N. Garrison, cashier, and R. B. Carpenter, assistant cashier, both practical young bankers.

C. J. Boyles is now assistant cashier of the Overton State Bank.

E. H. Dunaway, formerly with the First National Bank of Overton, is now with the State Bank of Riverdale.

Carl F. Quinn has recently been promoted to the position of assistant cashier in the First National Bank of Overton.

E. E. Bliss is now assistant cashier of the City Bank of Elmcreek.

At a recent meeting of the directors of the Vesta State Bank of Vesta, the net earning of the past year were disposed of as follows: The surplus fund was increased from \$1,500 to \$2,500 and a dividend of 12 per cent on the capital stock was paid to the shareholders. The officers of this bank are: D. M. Boatsman, president; C. L. Rothell, vice-president, and F. C. Rulla, cashier.

The Merchants National Bank of Omaha has been approved as reserve agent for the First National Bank of Wilcox.

The Bonham National Bank of Fairbury has chosen as reserve agent the New England Bank of Kansas City.

The Chase National Bank of New York and the First National Bank of Omaha have been approved as reserve agents for the National Bank of Ainsworth.

The Decatur State Bank of Decatur has been converted into the First National Bank.

The Burnes National Bank of St. Jos-

eph, Mo., has been approved as reserve agent for the National Bank of Humboldt.

The Commercial National Bank of Chicago has been appointed reserve agent for the National Bank of Pawnee City.

The First National Bank of Decatur has chosen the Hanover National Bank of New York City as a reserve agent.

The First National Bank of Alliance is putting in an entirely new equipment of furniture and fixtures. The furniture and fixtures which are being replaced will be sold to any bank that may want them.

T. E. Parmele has purchased the State Bank of Manley. The former cashier of the bank, W. D. Bish, will take a position with the City National Bank of Weeping Water.

George W. Webster, assistant cashier of the state Bank of Oconto, has resigned his position with the bank to enter other business.

F. R. Butterfield, formerly assistant cashier of the late First National Bank of Humboldt, has accepted a like position with the State Bank of that place.

C. T. Evans, who for four years has been assistant cashier of the Farmers State Bank of Fairmont, has resigned to accept a position with the National Bank of Commerce in this city.

At the last regular meeting of the bank officers and clerks of Lincoln, Judge A. W. Field was their after dinner speaker and he discussed the Fowler bill, the question of asset currency and pronounced himself in favor of both that bill and the proposition of asset currency as a means to provide expansion of the currency to meet unusual demands that arise at different times for more than the ordinary volume of currency.

Application has been made to the comptroller of the currency by J. B. McGrew for the organization of the First National Bank of Bloomington. The capital stock is \$25,000.

The First National Bank of St. James has been moved to the town of Wynot.

The officers of the First National Bank

of Wahoo elected for the ensuing year are: Chas. Perky, president; J. D. Cook, vice-president; Oscar Hanson, cashier; L. J. Kundra and Earnest Hanson, assistant cashiers.

George Brannen, who has been with the Dierks Lumber and Coal Company at Brayton, will be the cashier of the new State Bank of Brayton which will open for business next week.

The First National Bank of York added two new directors to its board with the new year. The new men are George Spurlock and Geo. W. Neil.

The banking room for the now Bonham National Bank at Fairbury is nearly completed, the oak finishing and counter being the final work occupying the attention of the contractors.

Through the consolidation of the two national banks in Humboldt, James K. Liggett, who has been cashier of the First National for twenty-five years, retires from the banking business in that place.

The State Banking Board has chartered the banking house of A. W. Clarke which will start in business at Papillion. The authorized capital stock is \$50,000, of which \$25,000 is paid in. The officers are Augustus W. Clarke, president; Isaac D. Clarke, cashier; Daniel S. Frase, assistant cashier.

Concerning recent changes in the Crete State Bank the Vidette-Herald of that place says: "Mr. S. W. Collett has been elected first vice-president and a director of the Crete State Bank and has become financially interested. He is a banker of large experience, organizing some years ago the Collett State Bank of Trenton, Nebraska, and afterwards organizing the First National Bank which succeeded it, and he continued as president and manager of it for a number of years. He has been a successful banker, residing in this state for many years. He sold his bank at Trenton about a year ago, and after looking around quite generally, has decided that Crete and southeastern Nebraska is the best place to live and to do business. His wife will join him here as soon as he finds a satisfactory house, and she has friends here, having been some years ago a student at Doane college.

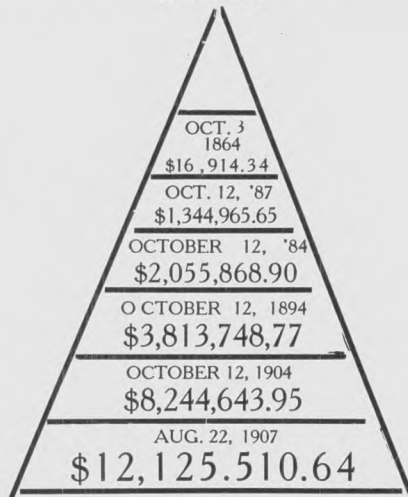
# FIRST NATIONAL BANK

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  
C. T. Kountze, Pres.    F. H. Davis, Vice-Pres.    L. L. Kountze, Cashier

DEPOSITS



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

If it is

# BANK

business, in or about the

**UNION STOCK YARDS,**

**South Omaha, Nebraska,**

pertaining to the live stock or meat  
trade, for quick action and proper  
treatment, send it direct to

**The Union Stock Yards  
National Bank.**

Established 1885    Capital, \$300,000.00  
Nationalized 1891    Surplus, 60,000.00

F. H. DAVIS, President    F. R. HEDRICK, Cashier  
E. F. FOLDA, Vice-Pres.    N. F. RECKARD, Ass't Cash.

There is no change in the stockholders of the Crete State Bank, Mr. Anderson becoming second vice-president, and he and Mr. Anton Dredla will devote more of their time to the Conservative Investment Company, which does a large and increasing business. The active management of the bank will devolve largely upon Mr. Collett, vice president, and Mr. James G. Miller, cashier."

\* \* \*

H. M. Childs, president of the City National Bank of York, furnishes the York Republican the following argument in favor of the guarantee of deposits: Money is the life blood of trade and business, and therefore its care should be safeguarded in every possible manner. It has become the custom, more and more in recent years (and a wise one) to deposit money and its representatives, checks and drafts, in a bank for safety and convenience. This has become so universal a practice that the aggregate amount is marvelous in this country. In about 99 cases out of 100 it has been perfectly safe to do so, and no loss has arisen, but in the one hundredth case there has been a total or partial loss, and it is to save that one hundredth case that I am in favor of government guarantee. The fact that a bank may fail, though only in remote instances, gives many people a feeling of distrust and insecurity toward all banks, and is the means of keeping (in my opinion) a very large amount of money entirely out of circulation, being kept about the houses and various insecure places. With the guarantee pro-

vision practically all of this would be deposited, and would thus be where it could be used in the ordinary demands of business. In that a bank should be entitled to have its depositors guaranteed, I would favor a special examination by the government to ascertain if the business of the bank was being conducted in a conservative manner.

\* \* \*

The City National Bank of York takes a large space in the York Republican to show that its owners believe in advertising. In its advertisement the bank says: "The City National Bank of York is a U. S. Depository Bank with \$50,000 capital, \$50,000 surplus, and over \$10,000 undivided profits, and this bank is unqualifiedly in favor of government guarantee of all deposits."

\* \* \*

The Vesta State Bank declared a dividend of 12 per cent in its annual meeting, and besides carried \$1,000 to the surplus fund. This is a bank in a very small place, but it is undoubtedly a prosperous and profitable one.

\* \* \*

New fixtures for the State Bank of Hordville will give this bank one of the handsomest banking rooms in the state.

\* \* \*

The First National Bank of Humboldt has sold its business to the National Bank of Humboldt and will be liquidated. For some years the First National has been burdened with lawsuits growing out of the times when F. W. Samuelson was in control of the bank. This was a constant

handicap in its work for growth and business, but all old litigation is reported closed prior to the present sale. The practical consolidation of the two institutions means a very strong bank for Humboldt and that section of southeastern Nebraska.

\* \* \*

The Bonhan National Bank of Fairbury opens with an entirely new building built especially for its own use and modern in every way. This gives Fairbury four banks, all of them with a good capital and growing volume of business.

\* \* \*

The capital stock of the Upland Banking Company at Upland has been increased from \$10,000 to \$20,000. This is one of the strong banks in western Nebraska in a small town. It was organized in 1887 and its officers are J. P. Iverson, president, and E. L. Morse, cashier.

\* \* \*

On the first of March the First National Bank of Trenton will occupy its new banking room in its own building. It will be one of the most modern and up-to-date banking rooms in western Nebraska.

\* \* \*

Earl Wilkins, of Geneva, has become assistant cashier of the Farmers State Bank of Fairmont, succeeding Mr. C. T. Evans, who resigned to take a position with the National Bank of Commerce in Lincoln.

Before adjourning last week the county board approved the bonds of the several banks who bid for the county money during the coming year and appointed the

# 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
—	
ACCOUNTS SOLICITED.	U. S. DEPOSITORY

Capital	- - - -	\$500,000
Surplus	- - - -	\$250,000
Undivided Profits	- -	\$ 47,732
Deposits	- - - -	\$6,119,983

Farmers and Merchants Bank of Verdon, State Bank of Humboldt, Falls City State Bank, Richardson County Bank, Barada State Bank, First National Bank of Falls City, and First National Bank of Humboldt, as depositories for county funds. All the banks to pay two per cent interest on the amount deposited in them, except the First National of Humboldt, which pays 3½ per cent.—Falls City Journal.

\* \* \*

The First National Bank of Hebron has re-elected its old officers and directors for the ensuing year.

\* \* \*

The Citizens State Bank of Chadron has recently installed a complete burglar alarm system in its bank.

\* \* \*

The First National Bank of Aurora elected the following directors for the coming year: T. E. Williams, J. D. Ferguson, E. J. Hainer, E. J. Waddle and J. M. Streeter. The old officers of the bank were re-elected except W. I. Farley, vice-president, who withdrew voluntarily from the board.

\* \* \*

The Crete State Bank re-elected its old officers and directors for the ensuing year and found their year's business excellent in volume, growth and profits.

\* \* \*

A. C. Shallenbarger, of the Bank of Alma, was elected president of the Nebraska Short-horn Breeders' Association at its January meeting.

\* \* \*

The First National Bank of Ainsworth succeeded the Bank of Ainsworth. The capital of the new bank is \$50,000 and it has deposits of \$107,951. R. S. Rising, president; C. A. Barnes, cashier.

\* \* \*

A change in officers took place in the State Bank of Stella and became effective on the 15th of January. J. L. Slocum resigned from the presidency and J. R. Cain was elected to the place. I. W. Harris is still vice-president and J. R. Cain, Jr., was elected cashier. Mr. Slocum in no way severs his connections with the State Bank and will still be a director.

\* \* \*

At the annual meeting of the First National Bank of Bertrand the old officers and directors of the bank were re-elected for the year. The First State Bank of Bertrand retained its old board

intact and voted to increase the capital stock of the bank from \$18,000 to \$25,000.

### Nebraska Senator Introduces Postal Bank Bill

Senator Burkett has introduced a bill in the senate appropriating the sum of \$50,000 for the establishment of a bureau of postal savings in connection with the postoffice department. The measure provides for a chief at the salary of \$5,000 a year, an assistant chief at \$3,600, chief clerk at \$2,250, and sufficient quota of other clerks and employees. All classes of postmasters, under the bill, shall receive deposits from the patrons of their offices to draw interest at the rate of 2½ per cent per annum. It limits deposits to \$500 and deposits shall not be received for more than \$1,000 from any one person. Minors or married women may make deposits in their own name, there being no restrictions against depositors of any kind. It also

provides that the funds shall be deposited in United States depositories which shall pay to the government 3 per cent interest on the deposits. The provisions of the statutes relating to embezzlement of postal funds are extended to include deposits under this act.

### A Correction

In the last issue of The Northwestern Banker we published under the head of "State Banks on the Honor Roll in Nebraska" the name of the Citizens Bank at Geneva, giving them a capital of \$35,000 and surplus and profits of \$43,706.25. This should have been the Geneva State Bank instead of the Citizens Bank. Also First State Bank of Sterling should have been Farmers and Merchants. We published the list as furnished us and presumed that it was correct and we are glad to make this correction.

### Statement

## The Merchants' Loan and Trust Company

At the Commencement of Business, February 15th, 1908

Resources		Liabilities	
Loans and Discounts	\$24,054,940.31	Capital Stock	\$ 3,000,000.00
Bonds and Mortgages	9,663,094.28	Surplus Fund	3,000,000.00
Due from Banks	\$14,766,498.58	Undivided Profits	1,542,710.48
Cash and Checks for Clearing		Reserved for Accrued Interest	29,119.29
House	7,784,105.31	Deposits	48,696,808.80
	\$56,268,638.48		\$56,268,638.48

### The Board of Directors

CYRUS H. McCORMICK	E. H. GARY	CHAUNCEY KEEP
LAMBERT TREE	JOHN S. RUNNELLS	CLARENCE A. BURLEY
MOSES J. WENTWORTH	ERSKINE M. PHELPS	E. D. HULBERT
THIES J. LEFENS	ENOS M. BARTON	ORSON SMITH

### Established 1857

Commercial, Savings, Foreign, Trust, Bond and Farm Loan Departments. Safe Deposit Vaults

135 Adams Street, Chicago



# First National Bank

DUBUQUE, IOWA

Capital, - - - \$200,000 Surplus and Profits, \$94,831.36  
 Deposits, \$1,584,405

**OFFICERS**

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

**DIRECTORS**

C. H. Eighmey F. A. Engler  
 Geo. A. Burden J. T. Adams  
 C. M. Peaslee Jas. C. Collier  
 B. F. Blocklinger Peter Kiene

# Packers National Bank

OF SOUTH OMAHA, NEB.

CAPITAL, \$150,000 SURPLUS, \$100,000  
 UND. PROFITS, \$52,830.00 DEPOSITS, \$2,189,820.00

**OFFICERS:**

JOHN F. COAD, President. A. W. TRUMBLE, Vice-Pres.  
 F. J. MORIARTY, Cashier. CHAS. A. DUNHAM, Ass't Cashier.  
 J. F. COAD, JR., Ass't Cashier.

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

THE

# First National Bank

OF SIOUX CITY, IOWA

Capital, \$300,000.00 Surplus and Profits, 91,037.88  
 Deposits, \$3,010,166.51

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

JAMES F. TOY, President. GEORGE C. CALL, Vice-Pres.  
 ACKLEY HUBBARD, Vice-Pres. J. FRED TOY, Cashier.  
 I. C. BRUBACHER, Ass't Cash. F. W. KAMMAN, Ass't Cashier

H. C. BOSTWICK, President. H. C. MILLER, Ass't Cash.  
 E. A. OUDAHY, Vice-Pres. JOHN S. KING, Ass't Cash.  
 TRUMAN BUCK, Vice-Pres. JAS. B. OWEN, Ass't Cash.  
 J. C. FRENCH, Cashier.

# The South Omaha National Bank

South Omaha, Nebraska

Capital, \$250,000 Surplus, \$250,000 Profits, \$100,000

Send us your Stock Yards and Packing House items. We make a study of the efficient handling of accounts of banks transacting business at the South Omaha stock yards. Correspondence invited.

ELLIS D. ROBB  
 Newly Appointed Bank Examiner

Ellis D. Robb, born June 17, 1869, at Eldora, Hardin county, Iowa, where he has lived all of his life. Attended the public schools and went into the Hardin County Bank as messenger



boy January 6, 1886, and became bookkeeper one year afterward. Elected assistant cashier December, 1889, and became cashier upon the death of President G. H. Wisner in 1893, and has held that position since that time. Is a republican in

politics and has served Eldora for four years as councilman and four years as mayor. Married Miss Adelaide L. Smith, of Eldora, October 18, 1892, and have two children, Marion A. Robb, aged twelve, and Lyman Ellis aged ten. Member of the K. of P. Grand Lodge of Iowa and M. W. A. Is the guardian of Gilman H. Wisner, minor son of Geo. H. Wisner, who was former president of the Hardin County State Bank, and as such guardian has charge of farms and bank and other stocks worth upwards of \$300,000. Assumed the duties of his new position March 1, 1908, succeeding Mr. Spindler who was in charge of the examination of banks in northwest Iowa, under the supervision of Auditor Carroll.

### National Produce Bank of Chicago Elects Officers

The board of directors of the National Produce Bank of Chicago re-elected for the ensuing year the same officers: Edwin L. Wagner, president, and Ralph N. Ballou, cashier. The directors appointed as an additional member of the board, Mr. George A. MacLean, of Marshall Field & Co., wholesale, who is also president of the Riverside State Bank of Riverside, Ill.

The election of Mr. MacLean to the board of directors adds strength to that body and is in keeping with the policy of the National Produce Bank to secure men of the highest possible standing in financial circles for its officers and directors. The business of the bank is in most excellent condition, a splendid line of deposits constantly increasing, with a good healthy demand being features pleasing to the management.

### National Bank of the Republic Increases Deposits \$2,000,000

The National Bank of the Republic, Chicago, responding to Comptroller's call, shows deposits on February 14th of \$18,660,000, being an increase of over \$2,000,000 since the December statement.



# THE SECURITY NATIONAL BANK

## MINNEAPOLIS

**CAPITAL - \$1,000,000.00**      **SURPLUS - \$1,000,000.00**  
**DEPOSITS - - - - - \$13,935,315.00**

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

**We Invite Correspondence With Banks Throughout the Northwest**

## MINNESOTA NEWS AND NOTES

Bank clearing in St. Paul for the week ending January 23, 1908, were \$9,117,282.59 as compared with \$8,438,545.02 for the same week in 1907, a gain of almost \$1,000,000.00.

Mr. W. S. Bishop has resigned as assistant cashier of the First National Bank of Duluth, which position he has occupied for twenty years. The directors of the bank voted Mr. Bishop six months' salary as an appreciation of his long and faithful service. He will be succeeded by Mr. W. W. Wells.

Edward Lende has been appointed cashier of the First National Bank of Appleton in place of A. L. Sloss, deceased.

Wm. Davidson and A. R. Davidson have exchanged offices in the First National Bank of Aitkin, the former becoming president and the latter vice-president.

Penticost Mitchell has been made president of the First National Bank of Virginia in place of E. B. Hawkins. C. B. Lenout was elected vice-president.

F. Dittes, Jr., succeeds C. B. Westfall as president of the First National Bank of Beardsley.

John Kolb has been elected vice-president of the First National Bank of Melrose in place of Joseph Traker.

John Muggli has been appointed vice-president of the First National Bank of Cold Spring in place of N. M. Barnes.

The First National Bank of Mabel has been organized with a capital of \$25,000. The officers are: E. L. Tollefson, president; J. C. White, vice-president, and A. L. Tollefson, cashier.

The following changes have taken place in the Merchants National Bank of Sauk Centre: J. A. Dubois, formerly vice-president, has been made president in place of Henry Keller, and W. F. Keller has been elected vice-president.

The National Bank of Adrian has been organized with a capital of \$25,000. The

officers are: Jas. R. Jones, president; J. C. Becker, vice-president, and John R. Jones, cashier.

L. Houston has accepted the position of assistant cashier in the First National Bank of Tracy.

Jacob Bickett, Jr., has been elected cashier of the Citizens State Bank of Tracy.

The Sabin State Bank of Sabin has reorganized with Mr. L. A. Huntoon of Moorehead as president.

Geo. A. DuToit and others have organized the First State Bank at Carver to succeed the private Bank of Anton Knoblauch. The capital stock is \$15,000.

F. H. Juergens has been made vice-president of the Peoples State Bank of T. J. Dickson, of Sanborn, has accepted the position of cashier in the National Bank of Commerce, Mankato. Jordan, succeeding the late Geo. C. Schmitt.

T. L. Beisecker has sold his interest in the First National Bank of Spring Valley to local people; F. J. Harris becomes president and Everett Jones, cashier.

C. J. Weiser and associates have chartered the First State Bank of Canton. The capital stock will be \$10,000.

The State Bank of Deerwood has been incorporated with a capital of \$10,000. C. N. Adams and others are interested.

The First State Bank of Callaway has been chartered with a capital stock of \$10,000. John Ernster is named as one of the incorporators.

B. C. Curry and others have incorporated the Farmers & Merchants State Bank of Sedan. The capital stock will be \$10,000.

U. S. Bank Examiner J. L. Root, of Minneapolis, says Minnesota was the banner state during the recent panic. He

has gone over every national bank in the state in the past two months and found them to be in excellent condition, in most cases somewhat stronger than before the flurry came. Deposits have increased and the surplus is also larger than usual.

Mr. V. C. Mead has been elected president of the First National Bank of Hills.

The First State Bank of International Falls has been absorbed by the First National Bank of that city. F. P. Sheldon becomes president and manager and G. N. Millard, cashier.

The First State Bank of Mentor has been incorporated by Jos. Tagley and associates with a capital of \$10,000.

C. L. Oleson, who has been cashier of the National Bank of Commerce since its organization, has been elected president, succeeding A. O. Oleson, resigned.

The Security State Bank of Lewiston has increased its paid up capital from \$10,000 to \$25,000.

The State Bank of Evan is planning to erect a fine new building this spring.

The application to organize the National Bank of Preston has been approved by the comptroller of the currency. The capitol stock will be \$40,000 and R. R. Wells and others are interested.

Frederick Busch, president of the Goodhue County Savings Bank and a director in the Goodhue County National Bank, died recently at his home in Red Wing, aged sixty-nine years.

August Cohrs has accepted the position of assistant cashier in the Bank of Lovray.

H. I. Yetter and others will form the First National Bank of Stephen with a capital of \$25,000.

John Waite has been named president of the State Bank of Doran and L. D. Womeldorf, cashier. Capital, \$10,000.

The bankers of eastern Minnesota met at Hinckley recently and formed a permanent organization to be known as the Clover Leaf Bankers Club of Eastern Minnesota. The officers of the club are: S. P. Crosby of the Farmers & Citizens

**The FIRST NATIONAL BANK**  
**MINNEAPOLIS, MINNESOTA**

**Established 1864. United States Depository.**

**CAPITAL and SURPLUS, - - \$3,975,411.00**  
**DEPOSITS, - - - - - 13,476,151.00**

**We would be pleased to receive a share of your  
 business. Let us hear from you.**

Bank of Braham, president; P. W. McAllen, vice-president, and G. M. Ericson, secretary-treasurer. The next meeting will be held in Pine City in June.

Mr. Leo Shapiro, formerly cashier of the Miners National Bank of Eveleth, has accepted the position of assistant auditor in the National Bank of Commerce, Minneapolis.

The Bank of Brooten has reorganized as the State Bank of Brooten. John Bohmer is president and I. E. Foss, cashier.

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

The First State Bank of Braham has been incorporated by S. P. Crosby, John Lundquist, H. R. Elliott and L. V. Skoglund. Capital, \$10,000.

The Janesville Bank of Janesville, owned by Jennison Bros., will be merged with the Waseca County Bank and the business continued under the name of the Janesville State Bank.

J. W. Murray has retired as cashier of the First State Bank of Kelliher, being succeeded by Wm. Barry.

Geo. Hopkins has returned from Portland, Ore., and resumed his old position as cashier of the First State Bank of Battle Lake.

The State Bank of Lonsdale has been incorporated by M. R. Waters, of Minneapolis, Peter Fabre, of Lonsdale, and others. The capital stock is \$10,000.

The Miners & Merchants Bank of Hibbing will erect a new brick building in the spring.

John M. Dickson, president of the First National Bank of Fulda, was run down by a train at La Crosse and killed instantly.

P. M. Kerst was recently re-appointed examiner for the Minneapolis Clearing House association, which is the only organization of its kind in the United States, besides the one in Chicago, that has such an officer. This plan of having a bank examiner for the clearing house association has proved so eminently sat-

isfactory that local bankers, at the annual meeting of the clearing house association, decided to continue the office.

The directors of the First National Bank of Waseca have accepted the resignation of President J. B. Sullivan and have elected Charles N. Norton president. The other bank officers were re-elected. Mr. Norton has contracted to purchase a majority of the stock of the bank.

The state Bank of Erskine, always abreast of the times and looking closely after the interests of its patrons, recently closed a deal for an electric burglar alarm system of the latest make to guard against loss by burglary. The new system, which is made by the American Bank Protection Company, of Minneapolis, is to be installed at once and will make this bank one of the safest places in the county to deposit money.

The annual meeting of the Sixth District Bankers' Association will be held in Brainerd, but as yet no particular date has been decided upon for the meeting.

The bankers of Glenwood and surrounding towns met at Glenwood recently and formed the Glenwood District Bankers' Association. The officers elected were W. F. Dougherty, president; John Bohmer, vice-president; T. O. Ofsthun, secretary, and Geo. W. Hughes, treasurer.

The State Bank of Morton has been organized with a capital of \$25,000. F. W. Orth is named as one of the incorporators.

The State Bank of Bird Island has been incorporated with a capital of \$15,000. F. L. Ruffer is named as one of the incorporators.

Mr. Frank Schlick has been elected a director of the State Savings Bank of St. Paul, to succeed Thos. Fitzpatrick, deceased.

The Chippewa County State Bank of Montevideo has been chartered. The capital stock will be \$30,000. C. H. Budd and associates are interested.

The Sprague State Bank has been incorporated at Caledonia by E. A., B. D. and A. D. Sprague. Capital, \$25,000.

E. J. Feldman and others have incorporated the Citizens State Bank at Trosky with a capital of \$10,000.

A. L. Morris and others have incorporated the Beltrami County State Bank of Tenstrike with a capital of \$10,000.

The State Bank of Edgerton has been incorporated by C. G. Howard and others. Capital, \$10,000.

The First State Bank of Canton has been chartered by R. Algyer and associates. The capital stock is \$10,000.

**The Last of the Private Banks in the Twin Cities**

With the incorporation of the Merriam Park State Bank, the last of the private banks in the twin cities has been converted. Two private banks in St. Paul's midway district closed recently, and almost simultaneously the Merriam Park Bank filed articles of incorporation with the secretary of state, naming capital at \$25,000. Yesterday A. Schaefer, public examiner, authorized the bank to begin business. The president is C. W. Moore and the cashier is W. J. McFetridge, Jr.

**Remarkable Counting Contest**

If you could get so much money together at one time, how long would it take you to count \$484.83? says the St. Paul Pioneer Press. The bank clerks of the city borrowed some money from one of the banks and had a contest in counting it. About \$25 of the amount was in coin, the remainder making a pile of bills three inches high. R. C. Lilly, express teller in the Merchants National Bank, counted the money without an error in 3 minutes and 18 seconds. It took A. L. Roth, receiving teller of the Second National Bank, nearly a minute longer, his time being 4 minutes 11 seconds. Carl Thiers, National German American







## The Northwestern National Bank

MINNEAPOLIS, MINN.

1872-1907

Capital, - - \$1,000,000 Surplus and Profits, - \$1,279,250  
Deposits, \$15,325,850

### 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, \$2,450,000.

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 by letter.

### New Home for National Citizens Bank of Mankato, Minn.

The handsome building being erected by the National Citizens Bank of Mankato is nearing completion, and when finished will be one of the finest banking rooms in the state. It is built of Bedford stone and the room is finished on the inside in Circassian walnut, ornamental plaster and mosaic tile flooring, with solid bronze grill and cornice work on the main banking floor. There are three floors and a basement and storage vault underneath. They expect to get into their new quarters about the first of May. The National Citizens is one of the old and strong banks in southern Minnesota. It has a capital of \$100,000, surplus and undivided profits of \$110,000 and deposits of over \$1,000,000. They have over fifty banks throughout southern Minnesota and northern Iowa carrying accounts with them. Their total deposits for the year 1907 amounted to nearly \$20,000,000.

### Annual Meeting at Duluth

The Minnesota State Bankers Association will meet in Duluth July 23 and 24, 1908, for their annual convention.

After the convention the bankers will go on an excursion to Isle Royale. These and other details were disposed of by the executive committee at their recent meeting at the Minnesota Club, St. Paul. The program and other arrangements were left to a committee consisting of C. D. Culver and George C. Power, St. Paul; W. I. Prince, Duluth; A. D. Griffith, Sleepy Eye; Joseph Chapman, Jr., Minneapolis.

The committee discussed the ques-

tion of the appointment of an assistant secretary to devote himself entirely to the interests of the association; to travel about the state visiting the local bankers and to supplying such information as may be desired. It was agreed that such an official would be useful, but no action was taken, the matter being referred to a committee consisting of A. D. Griffith, E. S. Culver and Joseph Chapman, Jr.

### Attempted Robbery of the Alton Bank

An attempt was made to rob the Bank of Northwestern Iowa at Alton a short time ago. The safe was nearly ruined by dynamite and the whole town aroused by the terrific explosion, but fortunately, the alarm was given soon enough and the steel door of the safe proved strong enough, so that the robbers did not succeed in securing any of the bank's money although three charges of dynamite were used. These only accomplished the partial wreck of one door, and this speaks pretty well for the safe. There was a large amount of money on hand at the time and if they had succeeded in getting into the safe, they would have made a rich haul.

### Stockmen's Bank Elects

The Stockmen's Bank of Long Grove recently held its election in the directors' room of the new bank building. The following are the directors with whom rested the election of officers: R. K. Browlie, W. T. Browlie, John G. Evans, J. W. Walsh, John F. Neil, Jas. R. Thomson, Chris Marti, Samuel Baughman and Ed. Dougherty.

The first business transacted was the election of an advisory board, consisting of the following: R. A. Neil, J. J. Koblin, D. A. DeCook, Dr. Geo.

Maxwell, J. H. Marriott, W. E. Owen, James Madden and W. J. Doyle. Then these officers were chosen:

President, R. K. Brownlie; vice-presidents, Ed. Dougherty, J. W. Walsh, J. R. Thomson; cashier, W. T. Brownlie; assistant cashier, J. E. Brownlie; attorney, J. A. Hanley.

The bank is in a very prosperous condition, having \$87,000 in deposits.

### A Correction

We stated in last month's issue of The Banker that the Des Moines National had been made reserve agent for the Pella National Bank, Pella, Iowa. This should have been the Iowa National instead of the Des Moines National. We printed the statement as it was sent to us and presumed it was correct.

### Hard Time Benefits

From Alexander D. Noyse's "The Cycle of Prosperity" in the February Century.

It is no less true of a nation than of an individual, that a show of enormous prosperity, based on extended debt and achieved through living beyond its means, paralyzes the real constructive and progressive energy with which its fortune was originally established. We shall in due time be paying more attention to the fact that the astonishing rise of industrial America in international power and prestige, during the prosperous decade since 1897, its "invasion" of foreign markets, its intrusion on the scene as a new force in the world's productive industry, resulted largely from the saving of capital, the search after economies in production, and the application of cost-reducing invention, which were forced on the business



# THE MINNESOTA NATIONAL BANK OF MINNEAPOLIS

**Use the Minneapolis Money Order Issued only by us. Ask for a Block of Drafts which afford you the convenience of an Open Account with us. Quick Returns. Our Terms the Very Best. Write us at once.**

**Capital - - \$200,000**  
**Sur. & Profits - 5,000**  
**Circulation - - 50,000**  
**Deposits - - 600,000**

### OFFICERS AND DIRECTORS

A. D. CLARKE .....Prest.	John McCulloch	A. D. Clarke
F. L. WILLIAMS .....V. Prest.	P. D. Boutell	Jos. W. Molyneux
J. D. UTENDORFER .....Cashier	M. W. Savage	M. E. Williams
C. I. WELCH.....Asst. Cashier	W. W. Hefelfinger	F. L. Williams
	Frank W. Greaves	J. D. Utendorfer
	J. H. Martin	

community by the hard times after 1893.

The resources, developed with so extraordinary success by those methods of a dozen years ago, we still possess, and they are not less certain a factor in the future of industrial America than they were in 1896 or in 1901. Economic history is unfailing in one of its specific teachings; namely, that after each successive crisis of the sort, American finance and industry have

in due time risen to far greater heights of genuine power and prestige than in the preceding cycle of prosperity. As for the further outcome, in the return of habits of thrift, prudence, economy, and sobriety, to the American people in their private life, this will be the quickest and surest of all results. Nobody who has studied our social history during the last half dozen years will doubt that the change was needed.

agents for the First National Bank of Hettinger, N. D.

The National City Bank of New York has been approved as a reserve agent for the First National Bank of Milton, N. D.

A. K. Thomas succeeds H. W. Somers as cashier of the First National Bank of Rapid City, S. D.

W. S. Hill has been made cashier of the Farmers Bank of Alexandria, S. D., in place of V. K. Stilwell.

The Lesterville (S. D.) State Bank has increased its capital from \$5,000 to \$10,000.

The American National Bank of Valley City, N. D., will erect a new building in the spring.

J. H. Phelan and associates will form the First National Bank of Marmouth, N. D. Capital, \$25,000.

F. L. Van Tassel has been appointed president of the First National Bank of Yankton, S. D., succeeding the late W. H. McVay.

The First Bank of Linton, N. D., has increased its capital from \$10,000 to \$15,000.

It is reported that another bank will be started soon at Driscoll, N. D.

The new State Bank of Andover, S. D., opened for business March 1st.

Local parties have bought the interests of the Union Investment Co., of Minneapolis, in the Union National Bank of Minot, N. D. The officers in charge are E. S. Person, president, and S. J. LaDue, cashier.

The First International Bank of Westhope, N. D., has sold its business to the First National and the Trimble State Banks of that city, dividing it equally between them.

The annual meeting of the First State Bank of Volga, S. D., was held on Tuesday evening of this week. The business of the institution for the past year has been very satisfactory, in fact the best in its history. The capital and surplus

## DAKOTA NEWS AND NOTES

N. A. Patterson succeeds Mr. Udgaard as cashier of the First National Bank of Cooperstown, N. D.

F. M. Brooder has resigned as cashier of the Black Hills Trust & Savings Bank of Rapid City, S. D.

John W. Wadden has been elected vice-president of the Lake County Bank of Madison, S. D.

F. A. Rummel has resigned as cashier of the Evarts State Bank of Evarts, S. D.

The Central Savings Bank of Hot Springs, S. D., has been converted into the Stockmens National Bank. No change was made in the officers and directors.

The Citizens State Bank of Bathgate, N. D., is planning to erect a new bank building in the spring.

The First National Bank of Minneapolis has been appointed reserve agent for the Union National Bank of Minot, N. D.

The First National Bank of Powhattan Point, N. D., has chosen the Cosmopolitan National Bank of Pittsburg, Pa., as a reserve agent.

J. F. Kelley has been elected cashier of the Marshall County Bank of Britton, Sd., and H. L. Stokes, president.

The First National Bank of Glen Ullin,

N. D., has been organized with a capital of \$25,000. This is a conversion of the Glen Ullin State Bank.

The First National Bank of Edgeley, N. D., is planning to erect a new building to cost \$10,000.

The Sharon State Bank of Sharon, N. D., has been converted into the First National Bank with a capital of \$25,000.

O. B. Gray has bought an interest in the Ayr State Bank of Ayr, N. D.

The National Bank of Commerce of Pierre, S. D., has moved into its new building, and is now very comfortably located.

President Van Vleek, of the Farmers & Merchants Bank of Kenmare, N. D., has sold his interest in the bank and retired from the presidency.

A. E. Sloss, president of the Citizens State Bank of Arlington, S. D., committed suicide recently. He was connected with several banks, all of which are said to be in good condition, and insanity is given as the reason for his act.

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

The Chase National Bank of New York and the First National Bank of Minneapolis have been approved as reserve



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

# The Merchants National Bank of Saint Paul, Minnesota

Capital, - \$1,000,000

United States Depository

Surplus, - \$600,000

**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

fund is \$32,000, and the fact that only \$3,500 of the capital is invested in banking house and fixtures gives the First State the largest working capital of any bank in the county outside of the banks at Brookings. The following officers were elected for the year: President, J. L. Hall; vice-president, K. B. Henry; cashier, Robert Henry; assistant cashier, W. M. Henry.

The comptroller of the currency has approved the application of C. W. Andrews and others to organize the First National Bank of Walhalla, N. D., with a capital of \$25,000.

The Dallas Bank of Dallas, S. D., is erecting a fine new building.

The First National Bank of Steele, N.

D., has been authorized to begin business. Capital, \$25,000.

The Chase National Bank of New York has been approved as a reserve agent for the Citizens National Bank of Williston, N. D.

The Farmers & Merchants Bank of Hatton, N. D., has chosen the Northwestern National Bank of Minneapolis as a reserve agent.

The following banks have been approved as reserve agents for the First National Bank of Sharon, N. D.: Hanover National Bank, New York City, First National Bank, Minneapolis, and the National Bank of Commerce, Minneapolis.

The following banks have been ap-

proved as reserve agents for the First National Bank of Steele, N. D.: Hanover National Bank, New York City; First National Bank, Chicago, and the Northwestern National Bank, Minneapolis.

The State Bank of Wolford, N. D., has increased its capital stock from \$10,000 to \$15,000.

The Bank of Badger, S. D., has opened for business with Mr. C. P. Swift in charge as cashier.

The State Bank of Linton, N. D., has increased its capital stock from \$10,000 to \$15,000.

The Farmers Banking & Trust Company has been formed at Canistota, S. D., with a capital of \$10,000.

### Group Eleven at Mt. Pleasant

Group eleven of the Iowa Bankers' Association held its eleventh annual convention in Mt. Pleasant on February 22d. This association comprises the following counties, Des Moines, Henry, Jefferson, Lee, Louisa and Washington, and over a hundred bankers were in attendance. The address of welcome was given by Judge Withrow, of Mt. Pleasant, and responded to by Hon. D. McKee, of Davenport, state bank inspector until recently. E. J. Parker, president of the State Savings Loan and Trust Company, of Quincy, Ill., gave the principal address of the afternoon on the subject, "Benefits Derived by the Business Interests of the Country From the Incorporation of Clearing Houses Under the Federal Law." Charles L. Powell, of Des Moines, also spoke on the subject, "Taxation of National Banks Under the Iowa Statutes." This address is published in full elsewhere in this issue of the Northwestern Banker. These addresses were followed by discussions and informal addresses by various bankers. An elaborate banquet was served in the evening at the Y. M. C. A. Mr. J. A. Dunlap, of Keokuk, has been president of group eleven for the past year.

### Capt. Putnam for Bank Examiner

Auditor of State Carroll has appointed C. E. Putnam, of Cedar Rapids, a state bank examiner. He called Capt. Putnam from Cedar Rapids and offered him the place. Announcement of the appointment was made at Cedar Rapids. The auditor has directed that the state be restricted as to bank examiners and additional examiners

will be put on probably.

Capt. Putnam served as cashier for Merchants National Bank of Cedar Rapids for twenty-four years, and was vice-president of Citizens for three years. He will make an able and efficient officer.

### American Bank Protection Company Again Victorious

Not only is the American Bank Protection Company constantly winning victories in Iowa by the installation of its system of vault protection over all others, but the same is true in other states, as the following item from the Valentine, Neb., Republican indicates:

"T. C. Adams, mechanical expert for the American Bank Protection Company, of Minneapolis, who has been at work at the First National Bank the past two weeks installing an electric system in the two vaults of the bank, completed his work and give an exhibition of the same yesterday. Great interest was manifested and many of our citizens visited the bank to witness the operation of this new device against bank burglary. This protection, along with the Manganese steel safe which sets in the front window of the bank, places the First National of this city in the front rank for enterprise in protecting its depositors against bank burglaries of every description. The bank's notes, securities and other valuable papers, together with the contents of the safety deposit boxes of its customers, are now fully protected and the bank is in position to offer the best protection not only for valuable papers, but for silverware, jewelry and the like.

## South Dakota's Largest Bank

### THE SIOUX FALLS SAVINGS BANK OF SIOUX FALLS

With a Capital of	- - - -	\$ 100,000
Surplus and Profits of	- - - -	50,000
Deposits of	- - - -	1,731,042

Will be Pleased to Handle any South Dakota Banking Business for You to Your Entire Satisfaction.

H. R. DENNIS, President

C. C. BRATRUD, Vice President

R. L. DENNIS, Cashier

## SECURITY

SAVINGS  
BANK

Cedar Rapids

CAPITAL AND SURPLUS	-	\$ 150,000.00
DEPOSITS	-	1,525,000.00

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

## A U C T I O N Sales Clerk

We send our complete Auction Sales Clerk Outfit, consisting of one first-class Binder, 100 Sales Sheets, Carbon Paper and Press Boards, for

### \$2.25

We prepay express when draft accompanies order and return your money if not entirely satisfactory.

## Bankers Cabinet & Supply Co.,

Des Moines, Iowa.

## IOWA BANKERS ASSOCIATION

CONVENTION AT SIOUX CITY IN JUNE.

OFFICERS FOR 1907-1908.

PRESIDENT.

H. M. Carpenter, Cashier Monticello State Bank... Monticello

VICE-PRESIDENT.

J. H. Easton, President Iowa State Bank..... Waterloo

TREASURER.

E. J. Curtin, President Citizens Savings Bank..... Decorah

SECRETARY.

J. M. Dinwiddie, Cashier Cedar Rapids Savings Bank....

..... Cedar Rapids

GROUP OFFICERS.

Group 1—F. B. Parker, Chairman, Assistant Cashier Lyon County National Bank, Rock Rapids.

L. F. Parker, Secretary, First National Bank, Cherokee.

Group 2—C. T. Chubb, Chairman, Assistant Cashier Algona State Bank, Algona.

Wm. E. Kyler, Secretary, Cashier German Bank, Luverne.

Group 3—F. M. Hanson, Chairman, Cashier First National Bank, Garner.

Karl J. Johnson, Secretary, Cashier Farmers National Bank, Osage.

Group 4—M. V. Henderson, Jr., Chairman, Cashier First State Bank, Hawkeye.

D. B. Allen, Secretary, Cashier First State Bank, Arlington.

Group 5—J. F. Lake, Chairman, Cashier Commercial Savings Bank, Shenandoah.

Jas. Hunter, Secretary, Cashier German-American Bank, Minden.

Group 6—S. M. Leach, Chairman, President Adel State Bank, Adel.

John W. Foster, Secretary, President Citizens National Bank, Guthrie Center.

Group 7—P. A. Korab, Chairman, Cashier Iowa City State Bank, Iowa City.

Chas. A. Blossom, Secretary, President Citizens National Bank, Belle Plaine.

Group 8—A. C. Smith, Chairman, Cashier City National Bank, Clinton.

George E. Bartholomew, Secretary, Vice-President First National Bank, Preston.

Group 9—F. D. Ball, Chairman, Cashier Iowa State Savings Bank, Creston.

Geo. N. Ayres, Secretary, Cashier Weldon Savings Bank, Weldon.

Group 10—J. T. Brooks, Chairman, Cashier First National Bank, Hedrick.

L. E. Stevens, Secretary, Cashier Ottumwa National Bank, Ottumwa.

Group 11—J. A. Duplap, Chairman, Cashier Keokuk National Bank, Keokuk.

Victor H. Shield, Secretary, Cashier First National Bank, New London.

Honorary—John J. Large, Cashier First National Bank, Rock Valley.

## COMING CONVENTIONS

SOUTH DAKOTA BANKERS ASSOCIATION—Deadwood, July 8th and 9th. J. E. Platt, Sec'y, Clark.

NORTH DAKOTA BANKERS ASSOCIATION—Bismarek, July 16th and 17th. W. C. McFadden, Sec'y, Fargo.

IOWA BANKERS ASSOCIATION—Sioux City, in June. J. M. Dinwiddie, Sec'y, Cedar Rapids.

MINNESOTA BANKERS ASSOCIATION—Duluth, July 23d and 24th. E. C. Brown, Sec'y, Minneapolis.

COLORADO BANKERS ASSOCIATION—Colorado Springs, in July. A. A. Reed, Sec'y, Boulder.

## Taxation of National Banks Under the Iowa Statute

By C. L. Powell, Des Moines

Address delivered at meeting of Group 11 at Mt. Pleasant, Iowa, February 22, 1907

A perfect system of taxation where each contributes equally and ratably to the maintenance of government is the dream of the political economist. It has not been attained under monarchical, democratic or republican rule. Toward it the race strives, but the goal recedes as the race advances.

Such an ideal system impossible of attainment under any circumstance is doubly so under our dual system of government—a federal government supreme, tyrannical, irresistible within its appropriate sphere—more than forty quasi-sovereign states carved out of the same territory none the less supreme, and irresistible within their proper spheres. Inevitable clash between these powers has come and will come threatening the very existence of the republic; and no subject has been more prolific of controversy between them than the subject of taxation.

The state in theory lays hold on every specie of property within its confines, and requires it to carry its just burden of taxation for the maintenance of state and local government; and yet if in so doing it so much as touches upon a federal agency, the federal government in tones not to be disregarded, says: "Hands off."

In 1819 the great Chief Justice Marshall in the case of McCullough vs. Maryland, 4th Wheaton 316, delivered an opinion of such forceful logic and luminous reasoning that none have since called in question the proposition that a state cannot tax an instrumentality of the federal government. As the chief justice said in that case:

"The states have no power by taxation, or otherwise, to retard, impede, burden or in any manner control the operations of the constitutional laws enacted by congress to carry into execution the powers vested in the general government."

The power to tax carries with it the power to destroy. In the language of the chief justice in the case referred to:

"The question is in truth a question of supremacy and if the right of the states to tax the means employed by the general government be conceded, the declaration that the constitution and the laws made in pursuance thereof shall be the supreme law of the land, is empty and unmeaning declamation."

That national banks are instrumentalities of the federal government rightfully adopted for executing its powers is conceded, and has been held wherever called into question.

It is axiomatic that no state, without the consent of Congress, can levy a tax on the bonds of the United States in the hands of the citizens of a state; and so important is it to sustain the national credit that it has grown to be the custom of congress to accompany the authority for the sale of United States bonds with an express prohibition of their taxation by the states.

"Though the states may not in any form levy a tax upon United States securities they may tax, as the property of their owners, the shares of banks and other corporations whose assets consist, in whole or in part, of such securities, and in valuing the shares for the purposes of taxation it is not necessary to deduct the value of the national securities held by the corporation whose share are taxed."

As is said by Justice Moody in the savings bank cases to be hereinafter referred to:

"The distinction between a tax upon shareholders and one on the corporate property, although established over dissent, has come to be inextricably mingled with all taxing systems and cannot be disregarded without bringing them into confusion, which would be little short of chaos. The Van Allen case has settled the law that tax upon the owners of shares of stock in corporations in respect of that stock is not a tax upon United States securities which the corporations own. Accordingly, such taxes have been sustained by this court, whether levied upon the shares of national banks by virtue of the congressional permission or upon shares of state corporations by virtue of the power inherent in the state to tax the shares of such corporation."

I yield assent to that proposition not because it appeals to my reason; for "I cannot but remark that the argument in favor of the exercise of that power based upon a distinction between the capital and the shares does not strike me with the most conclusive force," as was said by our own Chief

A. Burdick, Pres. Joe R. Lane, Vice Pres. John P. Van Patten, Vice Pres.  
Lew J. Yaggy, Cashier Will J. Housman, Ass't Cashier

## FIRST NATIONAL BANK

OF DAVENPORT, IOWA.

Capital \$200,000.

Surplus and Undivided Profits \$170,000

Send us your Davenport business.

The first National Bank in operation in the United States.

## Public Auditor :: Accountant

C. A. MAST

REFERENCE:  
BANKS IN DAVENPORT

Davenport, Iowa.

H. D. COPELAND & CO.

181-183 UNION STOCK YARDS

Chicago

### LIVE STOCK COMMISSION MERCHANTS

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

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

Live Stock Shipments Solicited

Justice Wright of the Supreme Court of Iowa with reference thereto; but I yield to it because the court says it is the law and because it has come to be "inextricably mingled with all taxing systems and cannot be disregarded without bringing them into confusion which would be little short of chaos."

So I make no contention for immunity to national banks from taxation merely because their capital is invested in government bonds. The proposition to which I desire to invite your attention is apart from that proposition, which must be considered settled by authority.

National banks came into being in 1862 in the travail of war primarily to furnish a market for the obligations of the government. The necessities of our people have demanded their continuance, for lack of a constructive statesmanship, broad enough to frame some financial system adequate to replace them, until today the combined capital of all the national banks of the United States is more than nine hundred millions of dollars, with surplus and undivided profits of more than seven hundred millions, and assets of more than eight thousand millions.

The combined capital of the National Banks of Iowa alone is more than sixteen millions of dollars with surplus and undivided profits of more than seven millions, and assets of one hundred and thirty-five millions.

The congress at an early date realized that it was neither right nor expedient that this vast sum of material wealth embarked in national banks should escape its just share of taxation; and so while not surrendering the principle above referred to, that a federal instrumentality could not be taxed by a state, inserted in the act a permissive provision for the taxation of the shares of stock of national banks, providing in effect that the shares might be taxed subject to the provisos that they be taxed at the place of location of the bank; that the rate must not be higher than the rate imposed upon the shares of banks organized under the laws of the state where the bank is located; that it must not be at a higher rate than "other moneyed capital in the hands of the citizens of the state" where located; and that the real estate owned



by the bank might be taxed as other real estate in the same locality.

Bearing in mind what has just been said that no state can tax a federal instrumentality without the consent of the congress, and the no less patent fact that national banks are federal instrumentalities it becomes apparent that the section just referred to is the yard stick for measuring the power of a state to tax national banks. It should be remembered in the further discussion that it is solely a question of power; and there is no power in the State of Iowa to tax such shares except such as is granted by that section.

I start then in the argument with the proposition that the taxation of shares of National Banks in Iowa, to be valid must not be at a greater rate than is assessed on "other moneyed capital in the hands of the individual citizens of the State of Iowa." Any tax that does not measure up to that standard is antagonistic to the spirit and the letter of the law, and is met by the prohibition of the statute. In other words, if the State of Iowa attempts to tax national bank shares at a greater rate than "other moneyed capital in the hands of the individual citizens of the state" such attempt is not within the permissive power granted and must fail.

My proposition broadly stated is that the Iowa statute is open to the objection that it does, in operation, result in taxing national bank shares at a greater rate than "other moneyed capital in the hands of the individual citizens of the state."

Obviously to arrive at a solution of the question we must first agree on a definition of terms. The only term open to judicial construction or interpretation used in the above proposition is the expression "other money capital in the hands of the individual citizens of the state." What is "other moneyed capital in the hands of the individual citizens of the state" within the meaning of this permissive statute for the taxation of national bank shares? I shall not ask you to take my definition or my exposition of the expression, but I refer you to the language of the Supreme Court of the United States. That court thus defines the expression:

"The business of banking, as defined by law and custom, consists in the issue of notes payable on demand, intended to circulate as money where the banks are banks of issue; in receiving deposits payable on demand; in discounting commercial paper; making loans of money on collateral security; buying and selling bills of exchange; negotiating loans, and dealing in negotiable securities issued by the government, state and national, and municipal and other corporations. These are the operations in which the capital invested in national banks is employed, and it is the nature of that employment which constitutes it in the eye of this statute "moneyed capital." Corporations and individuals carrying on these operations do come into competition with the business of national banks, and capital in the hands of individuals thus employed is what is intended to be described by the act of Congress."

Here is an authoritative definition of "other moneyed capital in the hands of the individual citizens of the state," which none can gainsay. Capital engaged in the business of banking as defined by law and custom, coming directly into competition with the business of national banks is "other moneyed capital in the hands of the individual citizens of the state." Substitute for the expression, "other moneyed capital in the hands of the individual citizens of the state," in the statute, this definition of "other moneyed capital" thus authoritatively announced, and the statute in effect is that shares of stock in national banks, cannot be taxed at a higher rate than money employed in the other banking institutions of the state. And it follows therefore, that if the other banking institutions of the State of Iowa are granted immunities from taxation not accorded to national banks the national banks may rightly complain and contend that the discrimination in favor of the other moneyed institutions renders the taxation of their shares invalid.

Under the laws of Iowa, as announced by the Supreme Court of the United States, in Home Savings Bank vs. Des Moines, 205 U. S. 503, the state and so-called savings banks, organized under the laws of Iowa, are assessed upon their capital stock. There is no escape from that proposition. As a corollary to that proposition such banks in listing their property for taxation are entitled to deduct from their capital stock such sum as is invested in United States bonds in exactly the same manner in which an individual who owns government bonds is entitled to deduct such bonds from his property when listing it for taxation.

In the savings bank case, above referred to on page 513 of the Official Report, Justice Moody, speaking for the court said:

"That the tax upon the property of a bank in which United States securities are included is beyond the power of the state, and, what perhaps is of lesser moment, within the prohibition of the statutory law, hardly needs to be proved by authority."

The Supreme Court of Iowa had said with reference to this tax on savings banks that it was a tax on the shares and not on the property of the bank and so the bank could not complain that the state was attempting to tax the securities of the United States, but the Supreme Court of the United States, as above pointed out, held otherwise, and all of us must yield to that authority.

It is not difficult for you or me to comprehend that the orders of the Supreme Court of the United States are to be obeyed and we yield without question to its mandates. So I say that it is not open to argument that state and savings banks are entitled to deduct their government bonds from their property before listing that property for taxation in the State of Iowa. It was so ordered in the above mentioned case.

When this is conceded my proposition is proved. There is no provision in the Iowa statute permitting national banks to deduct their government bonds from the sum total of the items which they are compelled to furnish to the assessor from which to determine the value of their shares; and it seems to follow that national bank shares in the State of Iowa are taxed therefor at a higher rate than "other moneyed capital in the hands of the individual citizens of the state," and therefore such taxation is not within the permissive legislation of congress.

Let me make myself plain. I make no contention for immunity to national banks from taxation because their capital is invested in government bonds; but I do contend that the system in vogue in the State of Iowa, providing as it does for a taxation of the capital of the state and savings banks and thus permitting them to deduct their government bonds results in taxing national bank shares at a higher rate than "other moneyed capital in the hands of the individual citizens of the State of Iowa," and is therefore void. The system measured by the yard stick of Section 5219 of the Revised Statutes falls far short. The Supreme Court of the State of Iowa has held otherwise, but it is not so held in the light of the holding of the Supreme Court of the United States, above pointed out; and should it so hold, in light of that decision, I am confident that such holding would not be upheld by the Supreme Court of the United States.

When this question of the right of National Banks to a deduction on account of its investment in government bonds was before the Supreme Court of the State of Iowa in National Bank vs. Burlington, 119 Iowa, 696, that court had already passed upon the question of the right of a savings bank in this state to make such deductions and had held that the savings bank was not entitled thereto.

Our Supreme Court said in that case:

"The decision in the savings bank case must be controlling in this case unless we shall conclude either that we reached an erroneous conclusion in the savings bank case or that the character of the bank now before us, as a national bank, makes inapplicable the principles applied in the former case to the assessment of a national bank."

It will be observed that the court says that the decision in the savings bank case must control the decision in the national bank case unless the court shall conclude that they reached a wrong conclusion in the savings bank case, or that the character of a national bank made the principles of the savings bank case inapplicable.

By the decision of the Supreme Court of the United States in the savings bank case, above referred to, it is conclusively shown that the conclusion which the Supreme Court of the State of Iowa reached in the savings bank case was wrong, and hence it would seem to follow that the decision in the national bank case was likewise wrong, and we have in effect the authority of the Supreme Court of the State of Iowa for the holding for which I now contend.

**Every bank in Iowa not a member of the Iowa State Bankers Association should send \$5.00 at once to Treasurer Curtin at Decorah and get it. You cannot afford to stay out.**

# Directory of Representative Iowa Banks

TOWN	NAME OF BANK	PRESIDENT	VICE PRES.	CASHIER	CAP.	DEP.
Ackley	EXCHANGE BANK	John Rath		W. A. Young	\$ 50,000	\$380,000
Adel	ADEL STATE BANK	S. M. Leach	W. B. Kinnick	R. L. Leach	50,000	
Albert City	SECURITY SAVINGS	Geo. R. Anderson	E. E. Hughes	C. E. Larson	30,000	107,682
Algona	FIRST NATIONAL	A. A. Call	D. H. Hutchins	W. K. Ferguson	50,000	330,000
Alton	BANK OF N. W. IOWA		G. W. Pitts	M. D. Gibbs		
Alvord	ALVORD BANK	Chas. Shade		D. R. Whitaker	20,000	100,000
Aplington	FARMERS SAVINGS	A. Ontjes	C. Primus	D. R. Spieker	15,000	
Arlington	FIRST STATE	T. Dunning	C. Deming	D. B. Allen	25,000	125,000
Arthur	ARTHUR SAVING	G. E. Clifford	C. A. Ellis	F. J. Whinery	15,000	130,000
Audubon	FIRST NATIONAL	Chas. Van Gorder	H. A. Arnold	F. S. Watts	50,000	586,433
Aurelia	FARMERS & MERCHANTS	O. E. Yocum	R. B. Yocum	P. D. Wine		
Ayrshire	FIRST NATIONAL	M. L. Brown	John Sherlock	J. M. Kelly	25,000	100,000
Battle Creek	BATTLE CREEK SAVINGS	J. L. Riesel	H. M. Schmidt	D. H. Hedrick	40,000	260,000
Battle Creek	MAPLE VALLEY SAVINGS	W. H. James	J. E. Spotts	H. J. Snoover	25,000	195,761
Baxter	STATE SAVINGS	Fred Hager	H. A. Geise	Chas. Burdick	30,000	230,000
Bennett	BENNETT SAVINGS	A. Hinrichs	John Bannick	E. P. Wingert	20,000	243,204
Bloomfield	TAYLOR-MCGOWEN BANK	J. H. Taylor	S. S. Standley	S. F. McConnell	54,100	
Boyd	FARMERS SAVINGS	W. M. Smith	John McCandless	W. H. Eddy	15,000	80,000
Breda	BREDA SAVINGS	J. H. Ricke	G. Von Glan	F. Van Erdewyk	20,000	247,700
Bronson	BRONSON SAVINGS	A. T. Bennett	Ernest Dawe	F. L. Shumaker	10,000	90,000
Brooklyn	FIRST NATIONAL	B. M. Talbott	A. B. Talbott	N. H. Wright	50,000	310,000
Burt	FIRST NATIONAL	J. W. Wardsworth	L. C. Smith	C. D. Smith	25,000	70,000
Calamus	FARMERS SAVINGS	C. Knebler	A. Wendel	C. A. Blake	16,000	
Cascade	CASCADE STATE	H. L. Dehner	M. B. Flanigan	A. V. Deivin	50,000	600,999
Casey	ABRAM RUTT NAT'L	Abram Rutt	Wm. Valentine	S. L. Rutt	25,000	230,000
Cedar Falls	NAT. SAV. & TRUST CO.	C. H. Rodenbach	Roger Leavitt	F. B. Miller	160,000	606,000
Cedar Falls	CITIZENS SAVINGS	C. A. Wise	W. N. Hostrup	O. H. Leonard	100,000	550,000
Churdan	FARMERS & MERCHANTS	M. M. Head	Mahlon Head	M. B. Westervelt	10,000	85,000
Churdan	FIRST NATIONAL	C. J. Martin	Joseph Carroll	M. F. Coons	25,000	160,000
Clarence	CLARENCE SAVINGS	D. Elijah	Fred Hecht	D. L. Diehl	25,000	225,631
Clarinda	CLARINDA NATIONAL	Ed. F. Rose	H. E. Parslow	E. G. Day	50,000	350,000
Clearfield	CLEARFIELD BANK	Grant McPherrin		C. C. Carlton	40,000	165,000
Clemons	BANK OF CLEMONS	W. A. Pollock	T. E. Pollock		10,000	
Coggon	COGGON STATE BANK	S. N. Goodhue	A. J. Ware	N. B. Richardson	25,000	300,000
Collins	BANK OF COLLINS	John Thompson		W. H. Thompson	35,000	95,000
Conrad	CONRAD STATE BANK	Jno. Murrow, Jr.	P. T. Evans	E. L. Guild	40,000	227,296
Creston	FIRST NATIONAL	S. W. Richardson	C. L. Bullard	M. D. Smith	50,000	490,456
Creston	IOWA STATE SAVINGS	D. Davenport	P. C. Winter	F. D. Ball	50,000	450,000
Davenport	GERMAN SAVINGS	Chas. N. Voss	D. H. McKee	Ed Kaufman	600,000	9,160,000
Delmar	PEOPLES SAVINGS	P. Shollenberger	W. R. Barrick	F. P. Goodjohn	25,000	145,000
Denison	CRAWFORD COUNTY STATE	L. Cornwell	Geo. Naeve	M. E. Jones	100,000	600,000
Denison	FIRST NATIONAL	W. A. McHenry	M. S. McHenry	Sears McHenry	100,000	500,000
Des Moines	MARQUARDT SAVINGS	G. D. Ellyson	D. F. Witter	J. H. Hogan	50,000	500,000
De Witt	FIRST NATIONAL	W. H. Talbot	Wm. Lee	A. M. Price	50,000	350,000
Dows	FARMERS EX. STATE	W. R. Jameson	W. P. Mendell	G. H. Jameson	45,000	
Dubuque	FIRST NATIONAL	C. H. Eighmey	E. A. Engler	B. F. Blocklinger	200,000	1,300,000
Dunlap	FIRST NATIONAL	T. F. Jordan	W. T. Preston	A. N. Jordan	30,000	150,000
Dunlap	DUNLAP STATE	L. Kellogg	G. P. Moorhead	S. J. Patterson	50,000	393,000
Durant	FARMERS & MER. STATE	Theo. Sindt	R. Tagge	W. H. Crecelius	25,000	175,000
Dyersville	GERMAN STATE	Jacob Kerper	D. D. Myers	D. A. Gehrig	25,000	483,000
Dysart	DYSART SAVINGS	H. P. Jensen	E. F. Sult	Henry Mohr	30,000	250,000
Eldora	CITIZENS SAVINGS	J. F. Hardin	N. R. Van Avery	L. W. Harris	40,000	90,000
Emmetsburg	FARMERS SAVINGS	D. A. Johnson	C. C. Mueller	J. W. Neary	25,000	134,700
Essex	FARMERS SAVINGS	R. A. Sanderson	H. A. Chandler	J. A. Ekeroth	25,000	42,000
Farley	STATE BANK OF FARLEY	W. J. Creglow	Will Baker	Geo. A. Gibbs	25,000	120,000
Farnhamville	BANK OF FARNHAMVILLE	H. W. Beacham		Chas. Beacham	35,000	125,000
Fayette	STATE BANK OF FAYETTE	J. A. Claxton	Q. C. Babcock	C. R. Carpenter	35,000	314,000
Floyd	FARMERS & MERCHANTS	Rodney Hill		G. H. Jackson	20,000	110,000
Forest City	FOREST CITY NATIONAL	G. S. Gilbertson	W. O. Hanson	C. A. Isaacs	50,000	345,000
Fort Atkinson	WINNESHIEK CO. BANK	C. J. Weiser	E. W. D. Holway	F. J. Pouska		
Fremont	STATE BANK OF FREMONT	M. E. Votan	D. K. Unsuker	E. E. Austin	40,000	720,000
Garner	FARMERS NATIONAL	C. K. Moe	G. E. Troeger	Isaac Sweigard	25,000	165,000
Garwin	GARWIN STATE	G. H. Austin	S. S. Dobson	Edwin Beery	30,000	213,000
Glenwood	MILLS CO. NATIONAL	D. L. Heinsheimer	F. M. Buffington	A. D. French	65,000	225,000
Graettinger	FIRST NATIONAL	M. L. Brown	L. C. Christensen	C. S. George	25,000	100,000
Grand Mound	PEOPLES SAVINGS	Geo. Jordan	Wm. Voss	J. W. Reihman	30,000	330,000
Granville	EXCHANGE BANK	N. H. Graff		H. C. Graff		
Greeley	BANK OF GREELEY	Thos. Cole		Thos. Cole	10,000	70,000
Greenfield	FIRST NATIONAL	A. P. Littleton	W. W. Burrell	C. D. Myers	25,000	220,000
Greene	FIRST STATE	O. C. Perrin	M. J. Perrin	F. L. Stober	50,000	350,000
Grinnell	MERCHANTS NATIONAL	S. A. Cravath	E. W. Clark	Geo. H. Hamlin	100,000	600,000
Guthrie Center	FIRST NATIONAL	E. C. Lane	F. M. Hopkins	C. H. Lane	40,000	300,000
Hampton	CITIZENS NATIONAL	T. J. B. Robinson	N. W. Beebe	W. L. Robinson	100,000	437,270
Harlan	HARLAN BANK	Geo. Walters	M. V. Walters	G. Walters	50,000	
Harlan	SHELBY CO. STATE	L. F. Potter	T. N. Franklin	F. F. Wunder	100,000	550,000
Harris	HARRIS SAVINGS	H. H. Buck	B. B. Van Steenburg	A. E. Buck	10,000	45,000
Hartley	FIRST NATIONAL	E. F. Broders	Oliver Evans	W. J. Davis	50,000	180,000
Hartley	GERMAN SAVINGS	J. T. Conn	Wm. T. Voss	G. E. Knaack	20,000	178,000
Hartley	HARTLEY STATE	Frank Patch	D. A. Patch	F. R. Patch	50,000	240,000



## Directory of Representative Iowa Banks

(Continued)

TOWN	NAME OF BANK	PRESIDENT	VICE PRES.	CASHIER	CAP.	DEP.
Hedrick	HEDRICK STATE	J. B. Mowrey	E. D. Mowrey	F. H. Tinsley	25,000	115,000
Hillsboro	FARMERS & TRAD. SAV.	James Kenney	Wm. A. Tade	H. D. Tade	10,000	
Holstein	HOLSTEIN SAVINGS	J. W. Reed	J. C. Kuchel	C. J. Wohlenberg	60,000	650,000
Hopkinton	FARMERS STATE	A. M. Johnson	S. P. Thorpe	A. W. McDonald	25,000	60,000
Hopkinton	HOPKINTON STATE	F. B. Doolittle	F. E. Williamson	F. C. Reeve	40,000	250,000
Hudson	FIRST NATIONAL	Thomas Lohan	F. R. Hollis	C. W. Bedford	25,000	100,000
Iowa Falls	HOME SAVINGS	J. M. Kinenart	H. L. Walker	W. S. Walker	35,000	100,000
Kalona	FARMERS SAVINGS	C. M. Keck	L. E. Edmondson	F. E. Skola	10,000	184,000
Kellerton	KINGGOLD CO. SAVINGS	W. H. Merritt	W. A. Hopkins	G. W. Blair	10,000	80,500
Kellerton	KELLEKTON STATE	J. A. Woodrums	T. C. Gorsuch	W. G. McCleary	25,000	114,776
Keokuk	STATE CENTRAL SAVINGS	Wm. Logan	Geo. E. Rix	C. J. Bode	100,000	1,641,545
Kesley	BANK OF KESLEY			H. N. Reints	27,500	
Klemme	STATE SAVINGS	W. R. Bloom	D. D. Ross	P. M. Griesemer	15,000	115,000
Knoxville	MARION CO. NATIONAL	O. P. Wright	Chas. Perry	O. L. Wright	60,000	500,000
Lake City	CITIZENS BANK	E. W. Townsend	S. A. Townsend	R. F. Townsend	75,000	
Lake Mills	FIRST NATIONAL	P. M. Joice	J. C. Williams	A. W. Winden	50,000	350,000
Le Claire	LE CLAIRE SAV.	C. S. Simpson	W. A. Shirk	J. E. Park	10,000	150,000
Lehigh	LEHIGH VALLEY SAV.	J. L. Hamilton	P. F. Nugent	N. H. Tyson	20,000	
Letts	CITIZENS SAVINGS	Wm. Lieberknecht	Thos. Newell	E. R. McCormick	40,000	165,000
Lineville	FIRST NATIONAL	Geo. Rockhold	C. W. Elson	D. T. Sollenbarger	25,000	60,000
Livermore	STATE BANK OF L.	C. Korstund	G. S. Ringland	E. J. Hines	50,000	
Lowden	LOWDEN SAVINGS	Chas. Heiner	H. D. Kenmann	H. H. Peterson	25,000	165,000
Lu Verne	GERMAN BANK	Rodney Hill		W. E. Kyler	25,000	90,000
Lyons	IOWA STATE SAVINGS	C. H. Ingwersen	T. J. Hudson	Gustv Gradert	75,000	280,000
Macksburg	MACKSBURG NATIONAL	J. M. Wilson	J. H. Mack	W. W. Walker	25,000	80,892
McCausland	MCCAUSLAND SAVINGS	L. Litscher	F. J. Lessin	F. E. Ringey	10,000	90,000
Madrid	MADRID STATE	Oscar Oakleaf	Peter Cassel	F. H. Graves	25,000	
Manchester	DELAWARE CO. BANK	W. C. Cawley	R. W. Tirrill	Chas. J. Seeds	100,000	565,000
Manson	BANK OF MANSON	M. W. Fitz	M. E. Griswold	B. E. Sebern	50,000	225,000
Mapleton	FIRST NAT. BANK	J. R. Welch	E. L. Crow	C. C. Jacobsen	40,000	100,000
Marcus	BANK OF MARCUS	Louis Gund		W. L. Gund	50,000	
Marion	FARMERS & MER. STATE	G. W. Toms		E. J. Esgate	60,000	300,000
Marshalltown	CITY NATIONAL	D. T. Denmead	A. M. Secrist	C. C. St. Clair	100,000	600,000
Mason City	FIRST NATIONAL	C. H. McNider	J. L. Carney	W. G. C. Bagley	150,000	2,300,000
Matlock	BANK OF MATLOCK	M. Brink		C. W. Brink		75,000
Mechanicsville	MECHANICSVILLE SAV.	H. P. Stoffel	W. C. Page	E. Webbles	25,000	320,000
Mediapolis	CITIZENS STATE	C. H. McKee	Joseph Barton	M. U. Bridwell	50,000	400,000
Milford	FIRST NATIONAL	P. Rasmussen	C. Torstenson	C. F. Mauss	35,000	155,000
Milford	MILFORD SAVINGS	M. S. Dewey	J. E. Knudson	H. S. Abbott	15,000	80,000
Missouri Valley	FIRST NATIONAL	G. A. Kellogg	J. E. Blenkiron	J. S. McGavren	60,000	340,000
Mitchell	MITCHELL SAVINGS	A. C. Prime	Henry Indra	C. A. Randall	10,000	55,000
Modale	STATE SAVINGS	John Young	W. J. Burke	H. M. Silsby	15,000	
Montezuma	MONTEZUMA SAVINGS	J. W. Carr	H. F. Morton	A. C. McGill	30,000	300,000
Montour	FIRST NATIONAL		H. J. Stiger	R. E. Austin, Jr.	25,000	164,000
Monticello	LOVELL STATE	G. L. Lovell	J. V. Hall	R. C. Stirton	100,000	818,000
Monticello	MONTICELLO STATE	S. S. Farwell	Wm. Stuhler	H. M. Carpenter	100,000	1,460,000
Moulton	MOULTON STATE SAVINGS	M. S. Edwards	R. B. Carson	J. B. Sneed	30,000	125,000
Mt. Ayr	IOWA STATE BANK	J. W. Harvey	Thos. Teale	Bert Teale	25,000	200,000
Mt. Ayr	MT. AYR BANK	G. S. Allyn		J. H. Allyn	50,000	250,000
Nashua	A. G. CASE & CO.	J. A. Case		W. F. Getsch	25,000	
Nemaha	NEMAHA STATE	E. N. Bailey	D. W. Graff	C. H. Townsend	25,000	
Nevada	FARMERS BANK	J. G. Dutton		J. A. Mills	50,000	325,000
Nevada	FIRST NATIONAL	J. A. Fitzpatrick	W. P. Zwilling	Edgar John	75,000	400,000
Newell	BANK OF NEWELL	J. T. Norton		H. A. Harvey		
Newell	MILLER & CHANEY BANK	D. C. Miller		G. W. Chaney	20,000	228,000
New Hampton	STATE BANK	John Foley	E. N. Olmsted	W. L. Turner	50,000	240,000
New Sharon	NEW SHARON STATE	J. G. Hammond	H. M. Whitacre	C. C. Branson	25,000	180,000
Newton	CITIZENS STATE	F. L. Maytag	Joe Horn	L. E. Brown	60,000	280,000
North English	NORTH ENGLISH SAV.	J. W. Erwin	W. F. Hill	E. D. Baird	26,000	203,500
Norwalk	NORWALK BANK	Simon Casady		J. N. Casady	25,000	
Olin	CITIZENS SAVINGS	W. H. Crain	G. Blayney	H. W. Flenniken	20,000	90,000
Osage	HOME TRUST & SAV.	J. W. Annis	K. J. Johnson	L. W. Knoulton	50,000	100,000
Osceola	IOWA STATE BANK	J. E. Shepard	W. B. Tallman	Chas. Israel	50,000	
Osceola	SIMMONS & CO.				100,000	450,000
Oskaloosa	MAHASKA CO. STATE	W. R. Lacey	H. S. Hawrd	R. M. Boyer	100,000	750,000
Ossian	CITIZENS BANK	R. W. Anderson	A. T. Gunderson	M. J. Klein	10,000	240,000
Ottumwa	OTTUMWA NATIONAL	J. B. Mowrey	J. T. Hackworth	L. E. Stevens	100,000	900,000
Ottumwa	OTTUMWA SAV.	F. Von Schrader	Frank McIntire	B. P. Brown	115,000	900,000
Oxford Junction	EXCHANGE BANK	L. Zeller		L. F. Zeller	50,000	
Panora	CITIZENS STATE	S. C. Culbertson	E. E. Kellogg	H. M. Culbertson	25,000	
Perry	CITIZENS STATE	S. S. Dilenbeck	S. M. Thornley	B. C. Dilenbeck	50,000	300,000
Perry	PEOPLES SAVINGS	J. P. O'Malley	Wm. Wolf	Jno. Carmody	25,000	115,000
Pomeroy	POMEROY STATE	J. H. Lowrey	M. F. Mullan	Jno. F. Gutz	25,000	140,000
Reasnor	REASNOR SAVINGS	H. B. Allfree	L. A. Andrew	W. A. Williamson	10,000	60,000
Red Oak	FARMERS NATIONAL	L. D. Goodrich	J. F. Brown	J. B. Stair	60,000	200,000
Red Oak	FIRST NATIONAL	F. M. Byrkit	A. C. Hinchman	F. J. Brodby	100,000	540,000
Renwick	STATE BANK	R. R. Smith	S. I. Gillespie	L. M. Smith	50,000	135,000
Rock Rapids	LYON CO. NATIONAL	O. P. Miller		M. A. Cox	75,000	325,000
Rockwell City	FIRST NATIONAL	E. A. Richards	J. H. Bradt	F. P. Huff	50,000	200,000
Rockwell	ROCKWELL BANK	G. H. Felthous		F. C. Siegfried	25,000	95,000



Directory of Representative Iowa Banks (continued)

TOWN	NAME OF BANK	PRESIDENT	VICE PRES.	CASHIER	CAP.	DEP.
Rolfe	STATE SAVINGS	W. D. McEwen	Robert Bruce	James Bruce	75,000	160,000
Schaller	SCHALLER SAVINGS	F. S. Needham	C. W. Brimhall	A. J. Martin	25,000	125,000
Schaller	STATE BANK	W. J. Howard	C. A. Edson	J. E. Edson	40,000	155,000
Sheffield	SHEFFIELD BANK	L. B. Carhart		H. L. Carhart	15,000	90,000
Sheldon	SHELDON NATIONAL	Jas. F. Toy	W. H. Myers	P. W. Hall	50,000	275,000
Shenandoah	COMMERCIAL NATIONAL	H. I. Foskett	A. W. Murphy	J. F. Lake	50,000	300,000
Shenandoah	FIRST NATIONAL	T. H. Read		Elbert A. Read	130,000	700,000
Sigourney	FIRST NATIONAL	H. G. Brown	Thos. Kelly	J. R. Mackey	75,000	200,000
Silver City	SILVER CITY STATE	C. G. Greenwood	E. F. Landon	W. B. Oaks	50,000	140,000
Spirit Lake	FIRST NATIONAL	J. W. Cravens	O. S. Jones	C. E. Narey	50,000	230,000
Spirit Lake	SPIRIT LAKE NAT'L	Marcus Snyder	A. W. Osborne	L. Sperbeck	50,000	287,642
Stacyville	STACYVILLE BANK	R. C. Lubiens	Avery Brush	Kennedy Scott	10,000	
State Center	BANK OF STATE CENTER	W. N. Gilbert	P. W. Coe	O. F. Ecklund	30,000	
St. Charles	J. F. JOHNSTON'S BANK	J. F. Johnston	W. A. Barnes	H. A. Mueller	50,000	110,000
Steamboat Rock	FARMERS EXCHANGE	D. W. Turner		H. H. Turner	20,000	108,240
Storm Lake	CITIZENS BANK	Fred Schaller		Geo. J. Schaller		
Strawberry Pt.	STRAWBERRY PT. STATE	Chas. Roberts	T. Dunning	J. M. Pollard	50,000	400,000
Stuart	EXCHANGE BANK	J. E. Savage	J. R. Smull, Jr.	Geo. B. Irick	25,000	200,000
Stuart	FIRST NATIONAL	J. W. Foster	A. C. Curtis	J. F. Blackman	25,000	200,000
Swea City	FIRST NATIONAL	Gardner Cowles	E. J. Murtagh	A. T. Wherry	25,000	85,000
Tabor	STATE BANK	C. A. Barnes	W. W. Mickelwait	C. L. Hall	25,000	133,000
Tama	COMMERCIAL SAVINGS	G. H. Austin	F. W. Brokhausen	D. E. Goodell	50,000	275,000
Tingley	TINGLEY STATE SAV.	H. R. Boyd	J. J. Baxter	A. R. Hass	20,000	85,000
Toledo	TOLEDO SAVINGS	W. C. Walters	I. E. Tyler	E. C. Halsey	50,000	80,000
Turin	TURIN BANK	W. T. Day	C. T. Hansen	J. H. Peters		
Van Wert	BANK OF VAN WERT	W. F. Blair	Lester Gould	E. O. Stearns	10,000	90,000
Victor	FARMERS SAVINGS	H. C. Phelps	Levi Lewis	H. L. Mussetter	25,000	475,000
Vinton	PEOPLES SAVINGS	John Young	John Lorenz	A. B. Allen	50,000	335,000
Wall Lake	GERMAN BANK	A. Herrig		C. M. Herrig	25,000	
Ware	BANK OF WARE	J. H. Allen		R. G. Cundy	25,000	65,000
Waucoma	BANK OF WAUCOMA	W. H. Stone		Leo C. Stone	10,000	
Waukee	BANK OF WAUKEE	S. M. Leach	Chas. R. Brenton	S. F. Foft		140,000
Waverly	STATE BANK OF WAVERLY	Geo. P. Ellis	G. A. Grossman	Louis Case	50,000	550,000
West Branch	CITIZENS SAVINGS	O. C. Pennock	L. J. Leech	P. V. N. Myers	20,000	95,000
West Branch	WEST BRANCH STATE	Jno. Pearson	J. L. Crozer	J. F. Adair	50,000	175,000
West Liberty	IOWA STATE	I. A. Nichols	C. M. Nichols	Irwin Aikins	40,000	282,282
Wilton Junction	UNION SAVINGS	A. R. Leith	D. G. Agnew	W. D. Harris	40,000	425,000
Woodward	WOODWARD STATE	S. O. Conger	Joseph Storm	H. S. Taylor	35,000	
Zearing	STATE SAVINGS	A. H. Grimm	J. S. Horst	J. S. Smith	25,000	75,000

Irving National of New York in Very Satisfactory Condition

In a statement signed by President Pierson and addressed to the stockholders, which accompanies the report of January 31st, he says:

A year has passed since the merger of the New York National Exchange and Irving National Banks, and our statement of condition as of January 31st, is presented herewith.

All protested or doubtful items have been charged off and are not included in the assets.

Regularly quarterly dividends have been established for the present at the rate of 8 per cent per annum.

Seven hundred and ten accounts, with first deposits aggregating over \$4,000,000, have been opened since the merger.

The bank continues a strictly commercial business in the same manner as formerly governed the merger banks.

During the past few months of financial unrest, our customers' transactions with your institution were handled in a normal manner, including:

Full currency payments for pay roll and other counter purposes, with liberal shipments to correspondents.

The continuance of immediate credit for all country checks.

The granting of regular loans and worthy additional accommodation.

The combined board has worked as a unit for the benefit of the bank since the merger, giving liberally of its time, both in the supervision of our affairs and in the effort to create new business.

Our stockholders are interested in the welfare of the institution equally with the directors and management, and we cordially invite your co-operation during the coming year to

bring us desirable business for the further up-building of our bank.

Following is the report of the condition of the bank on January 3, 1908:

ASSETS:

Loans and discounts, \$15,289,231.07; U. S. bonds, \$2,000,000.00; other bonds, \$2,014,200.00; Premium, \$45,550.00; stocks and securities, \$174,539.17; real estate and fixtures, \$184,000.00; due from banks, \$1,541,885.10; cash, \$5,621,306.77. Total, \$26,870,712.12.

LIABILITIES:

Capital, \$2,000,000.00; surplus, \$1,000,000.00; undivided profits, \$250,920.35; circulation, \$1,991,600.00; bond account, \$2,437,000.00; due to banks, \$7,302,053.60; individual deposits, \$11,289,138.17; U. S. deposits, \$600,000.00. Total, \$26,870,712.12.

Hamilton, Ohio, Feb. 6, 1908.

Des Moines Bankers Club

The last regular meeting of the Bankers Club of Des Moines was held in the Savery club rooms, there being about 40 in attendance. It was one of the most successful meetings of the season. Senator J. L. Bleakly of Ida Grove, George F. Orde of the First National Bank of Minneapolis and R. V. Ingham of the Register and Leader were the speakers. An enthusiastic and profitable meeting was had and the speakers were listened to with marked attention.

### Iowa Savings of Estherville Takes Drainage Certificates

The board of supervisors of Emmet county have entered into an arrangement with the Iowa Savings Bank of Estherville, by the terms of which the bank agrees to take all drainage improvement certificates at par now held by the county or to be issued by the county during the year 1908. These certificates bear 6 per cent interest. There are over forty drainage districts in Emmet county at the present time. In establishing these drainage districts, the board of supervisors, acting as agent for the several districts, have often found it difficult to get bids at all reasonable, on account of the inconvenience attending the contractor in his effort to dispose of the certificates.

Some banks would not take the certificates at all and other banks would take them only after discounting them 5 per cent. The contractors have recently been adding between 5 and 8 per cent to their bids. One bidder on a ditch contract recently said he would make his bid \$2,500 less if he could get cash for his work rather than the certificates.

The certificates are issued for the benefit of the land owner who desires to pay his assessment in ten equal annual installments instead of cash.

This arrangement with the Iowa Savings Bank whereby the contractor gets his money in cash and each district is saved many hundred dollars (the person assessed, of course, retaining the right to pay in ten equal installments or in cash) reflects credit on both the board of supervisors and the bank.

## Directory of Representative Nebraska Banks

TOWN	NAME OF BANK	PRESIDENT	VICE PRES.	CASHIER	CAP.	DEP.
Bloomfield	FARMERS & MER. STATE.	W. H. Harm	H. J. Miller	P. A. Tulleys	50,000	225,000
Brainard	BANK OF BRAINARD	J. T. McKnight	Henry Schulz	A. K. Smith	30,000	207,500
Bridgeport	BRIDGEPORT BANK	J. W. Wehn		Mark Spanogle	10,000	80,000
Brock	BANK OF BROCK	R. C. Miller	John Yont	E. C. Yont	10,000	90,000
Cotesfield	FIRST STATE BANK	C. C. Hansen	Thos. Blanchard	L. C. Madsen	10,000	35,000
Craig	FARMERS STATE	J. C. Martin	E. D. Martin	E. J. Martin	12,000	101,663
Creighton	SECURITY BANK	H. A. Cheney	James G. Kruse	G. W. Klockenteger	25,000	225,000
Elgin	ELGIN STATE	Geo. N. Seymour	M. S. Huffman	Wm. H. Campbell	25,000	300,000
Havelock	FARMERS & MECHANICS.	Fred Whittemore	J. A. Aspegren	V. F. Hofmann	15,000	135,000
Lawrence	FIRST NATIONAL	H. Gilsdorf	J. O. Riley	Jay M. Riley	25,000	85,000
Malmo	FARMERS & MERCHANTS.	Peter Reimers	G. E. Bredenberg	H. H. Ostenberg	12,500	180,000
North Bend	NAT'L BANK OF N. B.	Alex. Thom	T. J. Kastle	Thos. H. Fowler	25,000	260,000
Ogallala	EXCHANGE BANK	H. Welpton		J. W. Welpton	15,000	150,000
Riverton	RIVERTON STATE	J. B. McGrew	R. V. McGrew	N. R. Morrow	10,000	60,000
Springfield	J. D. SPEARMAN & CO.	S. E. Spearman	C. K. Spearman	C. F. Calhoun	15,000	145,000
Sterling	FARMERS & MERCHANTS.	D. M. Boatsman	Wm. Freeburn	John Boatsman	60,000	100,000
Ulysses	FARMERS & MERCHANTS.	Geo. L. Smith	W. R. Brown	Floyd Seybolt	15,000	100,000
Wausa	FARMERS STATE	Phil Mitchell	E. W. Hurst	T. A. Anthony	50,000	225,000

## Directory of Representative Minnesota Banks.

TOWN	NAME OF BANK	PRESIDENT	VICE PRES.	CASHIER	CAP.	DEP.
Brainard	FIRST NATIONAL	G. D. La Bar	G. W. Holland	F. A. Farrar	50,000	800,000
Browns Valley	BROWN'S VALLEY STATE.	Peter Nelson		A. I. Engebretson	30,000	269,079
Crookston	FIRST NATIONAL	J. W. Wheeler	Wm. Anglin	C. F. Mix	75,000	820,000
Duluth	AMERICAN EXCHANGE	H. M. Peyton	C. A. Congdon	W. G. Hegardt	500,000	6,000,000
Ellsworth	GERMAN STATE	E. A. Brown	P. Hickman	F. W. Stanton	15,000	121,878
Hector	FARMERS & MER. STATE.	A. E. Schroeder	W. B. Strom	S. W. Anderson	20,000	120,000
Hutchinson	CITIZENS BANK	Wm. E. Harrington	H. H. Ames	P. P. Pendergast	40,000	470,000
Jeffers	STATE BANK OF J.	F. E. Duroe	E. M. Duroe	C. R. Duroe	25,000	90,000
Mora	STATE BANK	C. E. Williams	Andrew Larson	F. W. Waterman	15,000	85,000
Olivia	PEOPLES BANK	C. A. Heins	W. H. Heins	E. G. Heins	20,000	160,000
Swanville	FIRST STATE	Wm. Siems	B. M. Siems	Olga Siems	10,000	35,000

## Directory of Representative South Dakota Banks

TOWN	NAME OF BANK	PRESIDENT	VICE PRES.	CASHIER	CAP.	DEP.
Ardmore	ARDMORE STATE	H. Eastman	F. L. Hall	O. K. Eastman	5,000	36,778
Belle Fourche	BUTTE CO. BANK	John Clay	J. I. Craig	W. B. Penfold	25,000	500,000
Bradley	STATE BANK OF B.	Jno. Scanlan	E. J. Scanlan	Frank Dudley	10,000	70,000
Crocker	CROCKER STATE	S. A. Schneider	S. O. Pillsbury	L. O. Pillsbury	5,000	15,000
Custer City	CUSTER CO. BANK	S. H. Mills	D. W. Webster	T. W. Delicate	25,000	140,000
Hill City	HILL CITY BANK	C. E. McEachron	P. Burns	D. W. Webster	10,000	100,000
Madison	LAKE CO. BANK	John Wadden	John W. Wadden	C. E. Cochrane	25,000	310,000
Rapid City	PENNINGTON CO. BANK.	S. H. Mills	Corbin Morse	G. F. Schneider	50,000	889,625
Scotland	BON HOMME CO. BANK.	H. A. Kaeppler	R. P. Loomis	W. S. Brant	15,000	100,000
Summit	SUMMIT BANK	O. P. Brustuen	Paul Hanson	C. H. Lien	10,000	115,000



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**ALBIA—Ramsay Realty Co.**

(Incorporated 1896.) (Castner and Canning.) Only complete set of Abstract Books in the county. Farm Loans. Investments. Bonds. Insurance. Write us for anything in our line.

**ANITA—Conway & Carey.**

We do a general Real Estate and Exchange business of all kinds; write or call us over either phone.

**ATLANTIC—John W. Blake**

Does a general Real Estate business. Some choice bargains in Cass and Adair county farms.

**BOONE—W. H. Nelson**

Real Estate and Insurance.  
723 Story Street.

**CRESTON—Burkheimer Land Co.**

Specialty, Iowa Farm Lands. Also City Property. Have some Special Bargains in Colorado Lands, at from \$8.00 to \$10.00 per acre, just ahead of Sure Irrigation. Write Us.

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A general Real Estate business transacted.

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**DES MOINES—Kinkead & Fesler**

18-20 News Arcade. We do a General Real Estate Business—Iowa and Dakota Farms. References—Mechanics Savings Bank, Des Moines, Marion Co. Ntl. Bank, Knoxville, Ia.

**DES MOINES—The McClure Co.**

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**DES MOINES—Mack Olsen Co.**

Des Moines city property exclusively. Special attention to the handling of the property of non-residents. Reference, any bank in Des Moines. Suite 15-16-17, News Arcade Bldg.

**DES MOINES—F. A. Rollins**

204 K. P. Block. I make a specialty of renting and selling for non-residents. Taxes, Insurance and Collections promptly attended to. Reference—Des Moines National Bank.

**DEXTER—The J. H. Todd Land Co.**

We do a general Land and Real Estate business both in Iowa and Dakota. Reference, Dexter Banks.

**DES MOINES—Joshua Jester & Sons**

Investment Brokers and General Real Estate. Care of property for non-residents a specialty. References—any Des Moines Bank. 204-212 Capital City State Bank Bldg., E. Side.

**DENISON—G. W. Nicholson**

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**DUBUQUE—Jas. A. Hayes**

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**EARLHAM—S. W. Henkle**

We do a general Real Estate business. A Square Deal for all. Reference, Citizens State Bank.

**ESTHERVILLE—C. D. Osgood**

Write me for choice bargains in rich Emmet Co. land. I have some land that will double in price shortly. W. E. Turner, Utica, Ill., and W. H. Hodge, Carroll, Ia., Travelling Agts.

**FORT DODGE—Oleson Land Co.**

All kinds of real estate bought and sold on commission.

M. J. Haire, Manager,  
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**FOREST CITY—O. A. Olson**

A general real estate business transacted. Some choice bargains in Winnebago and Hancock County, Iowa, lands.

**GRINNELL—A. J. Breeden**

Real Estate Agent.  
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**HAWARDEN—John Smith**

Rare bargains in Western Lands. Lands, Farms and Ranches everywhere. Correspondence solicited.

**HEDRICK—C. L. Dean & Bro.**

Iowa Farms for sale or exchange. We have a large list of farms in Mahaska, Wapello, Jefferson and Keokuk counties. Send for list.

**HUMBOLDT—Stanbra & Brown**

Real Estate and Exchange. "We move the dirt." Try Us!  
References: (Humboldt State Bank  
(People's State Bank  
(First National Bank

**JEFFERSON—J. E. Dodge**

Real Estate and Exchange. Agent for Iowa and South Dakota lands. Farms in S. E. Kansas to exchange for Iowa land. Western irrigated lands for sale. Telephone No. 167.

**LOGAN—Almor Stern**

Farm Loans, Real Estate  
Abstracts of Title  
First Mortgage Farm Loans for sale.  
Harrison County.

**MALVERN, IA.—Cadwell & Salyers**

A general Real Estate Broker's Office. Loans placed and for sale. References, First National, Malvern National and Bank of Malvern.

**MASON CITY—P. C. Church, B. A. Gale.**

Lawyer—Collections—Real Estate. Special attention to property in this city and Cerro Gordo County owned by non-residents.

**RED OAK—O. E. Schoonover**

Ten excursions per year to Western Canada. \$20.00 round trip. Tame grass lands, producing 40 bushels. Wheat our specialty also Iowa, Nebraska, Dakota and Colorado land

**MISSOURI VALLEY—Martin & Stout**

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Sac County, Iowa, Farms, Acreages and Residence Property

**SIoux RAPIDS—A. L. Frelove**

Land in Buena Vista, Clay and Dickinson Counties.

**SPENCER—L. Becket & Son, Land Agents.**

Do you want to put your money where it is absolutely safe? If so invest in Clay County, Iowa, land. Write for list.

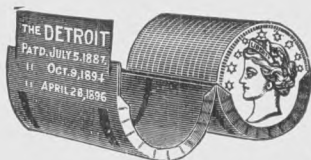
**STORM LAKE—I. N. Hill Land Co.**

Real Estate—good list of Farms in this vicinity. 32,000 acres in Eastern Montana @ \$8 to \$15 per acre. Local agents wanted. Reference: Citizens' Bank.

**WOODBINE—Love & Grimes**

Iowa farms and farm loans. Conservative appraisements.

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L. A. JONES, 1891 HAWLEY, JONES & CO. 1902  
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# REPRESENTATIVE IOWA BANKS

These Banks have special facilities for handling collections and any other business entrusted to them

## BATTLE CREEK—Battle Creek Sav. Bk.

Capital, \$25,000. Undivided Profits, \$24,644.66. Deposits, \$211,467.61.  
Alex McHugh, Pres., J. L. Riedesel, V-Pres.  
D.H.Hedrick, Cash., J.F.Christiansen, Jr.A.C.

## BAXTER—State Savings Bank.

Capital, \$30,000. Surplus, \$2,400. Undivided Profits, \$2,200. Deposits, \$230,000.  
Fred Hager, Pres., H. A. Geise, V-Pres.,  
Chas. Burdick, Cash., J. E. Holmes, Ass't C.

## BOONE—Boone National Bank.

Capital, \$100,000. Surplus, \$25,000. Undivided Profits \$10,000. Deposits \$650,000  
E. E. Hughes, Pres., John Cooper, V-Pres.,  
T. L. Ashford, Cash., A. M. Burnside, A. C.

## BELLE PLAINE—First Nat'l Bank.

Capital, \$60,000. Surplus, \$40,000. Undivided Profits \$10,000. Deposits \$340,000  
S. S. Sweet, Pres., F. E. Zalisky, Vice-Pres.,  
G. R. Ahrens, Cash., W. A. Mall, Ass't Cash

## CHEROKEE—First National Bank.

Capital, \$50,000. Surplus, \$35,000. Undivided Profits, \$7,000. Deposits, \$700,000.  
N. T. Burroughs, P., W. A. Sanford, V.-P.,  
R. H. Scribner, Cash., C. Sullivan, Ass't C.

## CLINTON—People's Trust & Sav. Bank.

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, Ass't Cash.

## DECORAH—Winneshiek Co. State Bank.

Capital, \$100,000. Surplus, \$25,000. Undivided Profits, \$25,000. Deposits, \$960,000.  
C. J. Weiser, Pres., E. W. D. Holway, V. P.,  
R. R. Algyer, Cashier, A. Ankinson, Teller.

## ELDORA—First National Bank.

Capital, \$50,000. Surplus and Profits, \$40,000.  
J. H. Bales, Pres., W. J. Mundy, Vice-Pres.,  
W. E. Rathbone, Cash., A. W. Crossan, A. Cashier. U. S. Depositary.

## FOREST CITY—Forest City Nat'l Bank.

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.

## GREENE—First State Bank.

Capital, \$50,000. Surplus, \$34,616. Undivided Profits, \$9,315. Deposits, \$285,000.  
O. C. Perrin, Pres., M. J. Perrin, Vice-Pres.,  
T. L. Stober, Cashier.

## HAMBURG—Farmers National Bank.

Capital, \$50,000. Surplus, \$5,500. Undivided Profits, \$11,000. Deposits, \$425,000.  
A. Hydinger, Pres., G. M. Beal, Vice-Pres.,  
B. D. Butterfield, Cash., B. G. Franklin, A. C.

## INDEPENDENCE—Com. State Bank.

Capital, \$100,000. Surplus, \$20,000. Undivided Profits, \$29,845. Deposits, \$343,818.  
O. M. Gillett, Pres., A. G. Shellito, V. P.,  
C. E. Purdy, Cashier.

## INDEPENDENCE—First National Bank.

Capital, \$100,000. Surplus, \$80,000. Undivided Profits, \$30,000. Deposits, \$785,000.  
W. G. Donnon, Pres., R. M. Campbell, V.P.,  
R. B. Raines, Cash., W. G. Stevenson, A.Cash.

## KLEMME—State Savings Bank.

Capital, \$15,000. Surplus, \$4,000. Undivided Profits, \$2,500. Deposits, \$110,000.  
W. R. Bloom, P., D. D. Ross, Wm. Katter,  
V. P.'s., P. M. Griesemer, C., F. J. Wench, A.

## LE MARS—First National Bank.

P. F. Dalton, Pres., G. L. Wernli, V-Pres.,  
E. A. Dalton, Cashier, J. A. Hoffmann, A. C.  
Capital, \$100,000. Surplus, \$20,000. Undivided Profits, \$8,000. Deposits, \$1,085,000.

## MASON CITY—First National Bank.

Capital, \$150,000. Surplus, \$150,000. Deposits, \$1,800,000.  
C. H. McNider, Pres., W. G. C. Bagley, C.  
A. Parker, Ass't Cashiers.

## MILFORD—First National Bank.

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.

## MONTICELLO—The Monticello State Bk.

Capital, \$100,000. Surplus and Profits, \$150,000. Deposits, \$1,348,000.  
S. S. Farwell, Pres., Wm. Stuhler, V-Pres.,  
H. M. Carpenter, C., H. S. Richardson, A. C.

## MARSHALLTOWN—Marshalltown State Bk.

Capital, \$100,000. Surplus and Profits, \$50,000. Deposits, \$750,000.  
A. F. Balch, Pres., G. A. Turner, V-Pres.,  
P. S. Balch, Cash., C. C. Trine, Ass't Cash.

## OSKALOOSA—Oskaloosa National Bank.

Capital, \$100,000. Surplus, \$50,000. Deposits, \$700,000.  
W. H. Kalbach, Pres., H. L. Spencer, Vice-Pres.,  
C. E. Lafand, Cash.

## SHENANDOAH—Shenandoah Nat'l Bank.

Capital, \$100,000. Surplus, \$60,000. Deposits, \$375,000.  
George Bogart, Pres., E. H. Mitchell, V-P.,  
R. M. Gwynn, Cash., F. M. Schneider, A. C.

## SIOUX CITY—Live Stock National Bank.

Located at Sioux City Stock Yards.  
Capital, \$100,000. Surplus, \$75,000.  
Geo. S. Parker, Pres., F. L. Eaton, Vice-P.,  
Melvin E. Bauer, Cash., W. P. Dickey, A. C.

## VICTOR—Farmers Savings Bank.

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.

## WESLEY—Security Bank.

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.

## GRINNELL—Lyman & Lyman

Attorneys at Law.

Mr. L. E. Linder, cashier of the First Bank of Plaza, N. D., was married January 1st to Miss Grace Coleman, of Doliiver, Iowa.

\* \* \*

The total deposits in the banks of thirteen towns in Spink county, S.D., aggregate \$2,073,244.52. In the city of Redfield alone, the deposits foot up \$914,898.66.

\* \* \*

The Black Hills banks have decided that hereafter a uniform rate of exchange shall prevail throughout that section. It has been the practice of each bank to charge its own rate on both exchange and local collections, but this has been done away with by the Black Hills Clearing House Association, which has fixed a new schedule of rates for both that will apply equally everywhere. A fifteen-cent rate on \$25 or under will be the minimum collection rate, while exchange will be moderate.

## The Bankers Exchange and Business Want Department

*A medium for the sale of Stocks and Bonds, Real Estate, Farm Land; for the man who wants a Bank Position or a Location for a Bank, Investments or other Business.*

Rates for advertisements in this department are two cents per word each insertion. Initials and abbreviations count as one word each. No advertisements inserted for less than 50 cents. Cash or two-cent stamps must accompany all orders. *All answers to advertisements under key numbers must be accompanied by two-cent stamp.* Address, Northwestern Banker, Des Moines, Ia.

Wanted.—By experienced bank clerk, position as clerk or asst. cashier, country bank preferred. Good references. Address "A," care Northwestern Banker.

FOR SALE—Controlling interest, only bank, \$10,000 capital, near St. Paul and Minneapolis. Deposits \$35,000, bonds \$1500. Address Z., care The Northwestern Banker.

FOR SALE—Bank fixtures consisting of 18 feet oak counter with drawers and cupboards underneath, 27 feet grill and partition 9 feet long with extra door. Will be sold worth the money. Farmers State Bank, Hopkinton, Iowa.

The First State Bank of Calvin, N. D., has absorbed the State Bank of that city.

\* \* \*

G. Gansale has been elected president and S. E. Peterson cashier of the Farmers State Bank of St. Thomas, N. D.

\* \* \*

Mr. A. Fry has resigned as cashier of the Farmers & Merchants Bank of Iroquois, S. D. He is succeeded by W. W. Ellis, formerly assistant cashier.

\* \* \*

The comptroller of the currency has approved the application of W. J. Mooney and others to organize the Cavalier County National Bank at Langdon, N. D., with a capital of \$25,000.

\* \* \*

Mr. N. S. Helm, cashier of the First State Bank of Streeter, N. D., for some time past, has accepted a similar position with the Farmers State Bank of LaMoure, N. D.

# FRED W. DEAN

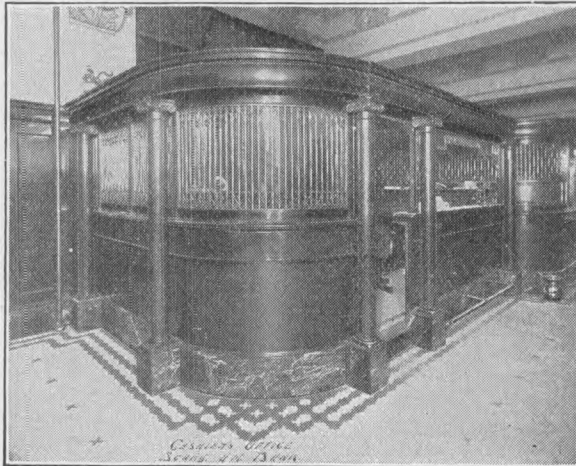
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## COMMERCIAL PAPER

Minneapolis, Minn.  
Security Bank Building

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**“Winter” will treat you right!**

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- Union National Bank, Union, Oregon
- Bank of Paincourtville, Paincourtville, La.
- First National Bank of McLean, McLean, Texas
- Bank of Howe, Howe, Neb.
- First National Bank of Montour, Montour, Iowa

Send us your floor plan and let us make you an estimate

**M. WINTER LUMBER COMPANY,**

SHEBOYGAN, WISCONSIN

High-grade Fixture Makers.

Established 1865.



**The Fidelity and Casualty Company**

97 TO 103 CEDAR STREET, 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:**

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 FRANK E. LAW, 2nd Assistant Secretary      GEO. W. ALLEN, 3d Assistant Secretary

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| William J. Matheson, Merchant           | Henry E. Pierrepont, Retired | Anton A. Raven, Atlantic Mutual Ins. Co.            |
| John L. Riker, of J. L. and D. S. Riker | W. Emlen Roosevelt, Banker   | Dumont Clark, Pres. American Exchange National Bank |
| Alexander E. Orr, Retired Merchant      | George F. Seward, President  |   |

**SECURITY**

**National Bank**

SIOUX CITY, IOWA

Capital,	-	-	-	\$250,000.00
Surplus and Profits,	-	-	-	172,592.51
Deposits,	-	-	-	3,420,841.10

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

**People's Savings Bank**

DES MOINES, IOWA

Capital, \$100,000.00      Surplus, \$75,000.00

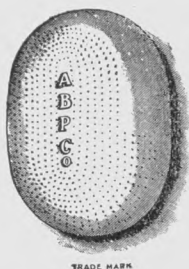
**OFFICERS:**

C. H. MARTIN,	-	-	-	-	President
T. F. FLYNN,	-	-	-	-	Vice-President
F. P. FLYNN,	-	-	-	-	Cashier
E. A. SLININGER,	-	-	-	-	Asst. Cashier

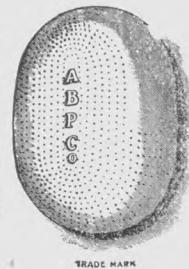
**DIRECTORS:**

- |              |               |               |
|--------------|---------------|---------------|
| C. H. Ainley | O. H. Perkins | C. C. Loomis  |
| J. A. Garver | D. W. Smouse  | H. C. Wallace |
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TRADE MARK

"Our Automatic Electrical Alarm System, purchased of the American Bank Protection Company, has been in operation now for nearly three years and we think more of it every day."

"We installed one of the very first systems put out by this Company and since then have equipped all of our banks (over a dozen in number) and regard the System built and installed by The American Bank Protection Company as the best protection obtainable."

"We have been using The American Bank Protection Company's System for over three years. It does not easily get out of order—works perfectly, and if we had it to do over again, we would install the same system if it cost us *twice* as much.

"It is the cheapest and best protection that any banker can buy, if our experience with it of nearly five years is of any value. We feel doubly confident now after the recent attack on our bank by a determined gang of "cracksmen" who were driven away by the Alarm System without loss or damage to anyone."

In Six Years	{	We have installed 1200 Systems We have satisfied 1200 bankers We have defeated scores of burglars We have cut rates of Burglary Insurance from 20 per cent to 75 per cent	}	Write Us Today
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MINNEAPOLIS, MINN.