

JNO. F. HAGEY SUCCEEDS H. W. BROUGH.

The First National Bank of Chicago announces the appointment of Mr. J. F. Hagey to succeed H. W. Brough (deceased) as assistant manager of Division "F," Banks and Bankers. Mr. Hagey assumes his new duties at once.

ANNOUNCEMENT.

At the annual meeting of the Live Stock Exchange National Bank of Chicago, Mr. William A. Heath was elected a director and president of the bank to succeed Mr. S. R. Flynn, resigned.

Mr. Heath comes to this bank from the Hibernian Banking Association of Chicago, where he was vice-president, prior to which he was state bank examiner for Illinois for a number of years.

IOWA STATE TRAVELING MEN MEET.

The meeting of the State Association on January 15th was well attended, and much enthusiasm manifested. One new director, and four old ones were elected. The proposition for the erection of a home office building was voted down. A very important action taken at this meeting was an amendment to section 2, article 6, which increases the death benefit from \$5,000 to \$10,000 in all cases where death results from accident while riding on a passenger train.

The section as amended reads as follows:

"Whenever a member in good standing shall, through external, violent, and accidental means, receive bodily injuries which shall, independently of all other causes, result in death within ninety days from said accident, the beneficiary named in his application for membership, or his heirs, if no beneficiary is named therein, shall be paid the proceeds of one assessment of two dollars upon each member in good standing, but in no case shall such payment exceed the sum of \$5,000, provided, however, that the indemnity to be paid under the provisions of this section, in case of the death of the member shall have resulted from an accident, which occurred to said member whilst riding as a passenger on an exclusively passenger train, propelled by steam and inside a coach or passenger car thereof, shall be ten thousand dollars, which shall be in full satisfaction of all liability to the said deceased member, his beneficiary, heirs, or legal representatives, and shall be in lieu of the weekly indemnity due said member, but there shall be deducted from the said five or ten thousand dollars, as the case may be, all weekly indemnity paid such deceased member within ninety days immediately prior to the death of said member. Provided, further, that the association shall in no event be liable to any beneficiary, heirs or legal representative for any claim arising from the death of a member as aforesaid, unless such member, his beneficiary, heirs or legal representative give written notice to the secretary of the association of the accident causing the death, within fifteen days after the happening of said accident, which notice shall state the full name of the member and contain full particulars of such accident, and shall also, within sixty days from the time of such death, furnish the board of directors with affirmative proof in writing of the death, and of its being the proximate result of external and accidental means."



UNITED STATES

DEPOSITORY

Your Account

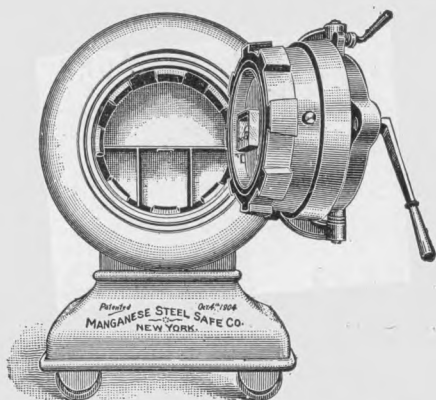
**Will be handled in the most
careful and intelligent manner.
Collection facilities excellent.**

**THE
NATIONAL CITY BANK
OF CHICAGO**

OFFICERS

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

**Capital \$1,500,000
Surplus \$300,000**



We Sell Bank Safes

And Vaults that Defy the Yeggman
and Put the Burglar on the Bum

Parties with money to burn are cautioned not to use our safes—they are fire-proof, and so lend the owner peace and sweet sleep o'nights.

WRITE US FOR CATALOGUE

J. J. Deright & Co.,

1818 Farnam St., - Omaha, Neb.

Dubuque, Iowa

Second National Bank

Reserve Agents for National Banks.

✻ and ✻

Dubuque Savings Bank

Combined Statement

SEPT. 1, 1909

Cash	\$ 523,012
Investments	2,025,655
Deposits	1,686,446
Capital	565,421
Combined Total	\$2,548,667

DIRECTORS

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

BANKERS' LIFE, OF DES MOINES, MAKES A GREAT SHOWING FOR 1909.

The thirtieth annual report of the Bankers' Life Association, which appears in this issue, shows that the association has maintained that steady growth which has characterized its history from the earliest days.

New insurance written during the year exceeds \$64,000,000, which is larger by over \$6,000,000 than in 1908. That means an issue of more than \$200,000 for every business day.

The amount of insurance now in force is very close to \$410,000,000 carried by upwards of 150,000 men residing in twenty-seven states. This army of members is every ready to commend the association to its friends, which account in part for the splendid volume of new business which its solicitors are able to secure.

The resources of the association January 1, 1909, were \$13,502,474.31. After paying its expenses and \$2,730,000 to the beneficiaries of members who died during the year it saved for future needs a little more than \$1,750,000. At the end of the year its assets were over \$15,000,000 and it has since organization paid to the beneficiaries of deceased members more than \$20,700,000.

The reserve fund, built up with a view to the reduction of cost to members in later years, increased \$830,000 during the year and now contains more than \$6,000,000.

The death rate remained about the same as last year, close to seven in each 1,000 members. The cost to members was less than in 1908. To members admitted at the age of thirty-five the cost of insurance for the year was \$9.10 for each \$1,000 carried.

The report shows the strong hold this institution has upon the public favor. This it has earned by careful attention to the interest of its members by the economy with which its work has been conducted, by the care taken to keep its membership rolls clean and pure, by the conservative way in which its investments have been made and by the prompt payment of its death losses. These are the secrets of its success and have led to the large new business which comes to it and the steadiness of the growth in the volume of insurance in force. It has never closed one of its thirty years without adding to its membership, increasing its assets and extending its reputation over a wider field.

It is now more than thirty years since the association was organized in the directors' room of the savings bank then located at Third and Walnut streets. Mr. Edward A. Temple was elected its president and Mr. Simon Casady its secretary. These two have been leaders in its upbuilding from the first. Mr. Temple passed away last February and the association is a credit to his memory. Mr. Casady now serves as its treasurer and his counsel is sought and valued by all its staff. Mr. E. E. Clark, its president, has been for over twenty-one years in the management of the association. Mr. H. S. Nollen, the secretary, has been associated with him for seventeen years. These and other officers of the association are all favorably known in this community and to them is largely due the continued success of this splendid organization in recent years.

TO PASS CHAIRMANSHIP AROUND.

At a recent meeting of the ex-committee of the Des Moines Clearing House Association, J. G. Rounds, president of the Citizens National Bank, was chosen chairman of the clearing house committee for the coming year and Arthur Reynolds, president of the Des Moines National Bank, was elected secretary.

Instead of choosing a chairman for five years, the committee decided to pass the office around from one member to another, each to act as chairman for one year: Homer A. Miller, president of the Iowa National Bank, will be chairman during 1911; Simon Casady, president of the Central State Bank, during 1912; Mr. Reynolds during 1913, and A. C. Miller, president of the Home Savings Bank, during 1914.

TO EMPLOY SPECIAL INSPECTOR.

Following the examples of the bankers in other cities, the members of the Des Moines Clearing House Association will probably, in the near future, employ an inspector to devote his time to a reviewing of the affairs of the local banks. This will mean the adoption of a more stringent system of control of affairs and will the more thoroughly safeguard the interests of the depositors in the Des Moines banks.

This action is regarded as advisable on account of the rapid growth of the banking business in Des Moines and the importance of the connections of the local banks. As Des Moines' standing as a financial center increases the importance of the clearing house grows in proportion. By strengthening the system on which the association is conducted the same plan now followed in Chicago will be adopted here.

Although the subject has been under discussion for several weeks, there is some question as to how the bankers connected with the clearing house association will arrange to pay the expense of the examiner. It is stated that the officers of the larger institutions favor an equal assessment of all the banks to pay the expense of the inspector. The officials of some of the smaller banks, on the other hand, are said to favor an assessment on the basis either of capitalization or deposits. This would make the larger banks pay the larger share of the expense.

GREAT WESTERN ACCIDENT CO. IN FINE SHAPE.

The Great Western Accident Association held its regular annual meeting, also its board meetings, the closing week of the old year at its home office building, called the Great Western Accident Building, on Eight street.

The old officers were all re-elected as follows: H. B. Hawley, president; Judge Geo. H. Carr, vice-president; S. R. Barr, second vice-president; R. D. Emery, secretary; James Watt, treasurer; Dr. D. S. Fairchild, chief surgeon; Wm. H. Baily, general counsel; W. G. Tallman, superintendent of agents; E. L. Bridges, auditor.

Most gratifying reports made on the growth and general progress of the company, this having been the most successful year in the history of the Great Western.

This business has been built purely on merit, and proper treatment of policy holders. That is a foundation upon which a structure to endure may be reared. President Hawley and his associates are to be congratulated upon the splendid showing made at the close of the year.

GEO. G. HUNTER, President
C. S. HUNTER, Sec'y

O. B. FRYE, Ass't Sec
C. H. MARTIN, Treasurer

W. L. READ, Gen Counsel

DES MOINES Fire Insurance Company OF IOWA

ANNUAL STATEMENT, JANUARY 1, 1909
[To Insurance Department, State of Iowa]

ASSETS:

Cash in Banks and Office	\$ 51,512.02
Cash in Course of Transmission....	32,862.66
Mortgage Loans on Real Estate....	242,749.76
Stocks and Bonds.....	100,628.85
Real Estate	89,548.91
Loans, Secured by Pledges of Bonds	4,892.00
Unmatured Bills Receivable.....	163,659.55

Total Admitted Assets.....\$685,853.75

LIABILITIES:

Capital Stock (full paid).....	\$100,000.00
Reserve for Re-insurance and other	
Claims	438,288.93
Net Surplus	147,564.82

Total\$685,853.75

Surplus as to Policyholders
\$788,187.09

First Mortgage Farm Loans

Netting the
investor 5
to 6 1-2 per
cent.

¶ We offer gilt-edged First Mortgages on Iowa, Minnesota and North Dakota farms netting the investor 5 to 6 1-2 per cent. Our loans are carefully selected on conservative valuations. Each farm personally inspected before loan is made. Can furnish loans in amounts from \$300 upward. Interest and principle collected and remitted to investor without expense.

¶ Correspondence and personal call invited.

G. S GILBERTSON

Crocker Building

Des Moines,

Iowa

THE CORN EXCHANGE NATIONAL BANK

of CHICAGO



CAPITAL : : : \$3,000,000
 SURPLUS : : : 4,000,000
 UNDIVIDED PROFITS 1,000,000
 DEPOSITS : : : \$60,000,000

OFFICERS

ERNEST A. HAMILL, President
 CHARLES L. HUTCHINSON, Vice-Pres.
 CHAUNCEY J. BLAIR, Vice-Pres.
 D. A. MOULTON, Vice-Pres.
 B. C. SAMMONS, Vice-Pres.
 JOHN C. NEELY, Secretary
 FRANK W. SMITH, Cashier
 J. EDWARD MAASS, Ass't Cashier
 JAMES G. WAKEFIELD, Ass't Cashier

DIRECTORS

Charles H. Wacker Martin A. Ryerson Chauncey J. Blair
 Edward B. Butler Charles H. Hulburd
 Clarence Buckingham Benjamin Carpenter
 Isaac G. Lombard Watson F. Blair Edwin G. Foreman
 Charles L. Hutchinson Edward A. Shedd
 Frederick W. Crosby Ernest A. Hamill

FOREIGN EXCHANGE. LETTERS OF CREDIT. CABLE TRANSFERS

* Our facilities for handling the accounts of
 Northwestern Bankers are unexcelled.



The FIRST NATIONAL BANK of CHICAGO

Capital, \$8,000,000
 Surplus, \$8,000,000

Offers to its customers the
 advantages afforded by an
 official and clerical depart-
 ment organized for the es-
 pecial care of bank accounts.
 The business of conservative
 Banks and Bankers is cordi-
 ally invited with the assur-
 ance of a complete and sat-
 isfactory service.

Division "F" (Banks and Bankers)

AUGUST BLUM - - - Vice-President
 JOHN F. HAGEY - - Assistant Manager



ESTABLISHED 1856

Iowa Lithographing Co., Des Moines, Ia.

Bank and Commercial Stationery a Specialty.

No Trouble to Quote Prices.

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
SURPLUS	- - - - -	2,250,000.00
UNDIVIDED PROFITS, OVER	- - - - -	324,000.00
DEPOSITS NOV., 1909	- - - - -	\$15,000,000.00

President	- - - - -	H. G. MICHENER
Cashier	- - - - -	SAML. D. JORDAN
Asst. Cashier	- - - - -	W. J. MURPHY
Assistant Cashier	- - - - -	R. S. McKINLEY

SOLICITS THE ACCOUNTS OF BANKS, FIRMS, INDIVIDUALS AND CORPORATIONS

The Northwestern Banker

\$2.00 Per Annum

DES MOINES, IOWA, FEBRUARY, 1910

20 cts. Per Copy

Banking, Credit and Advertising

Address Delivered by Mr. Lucius Teter, President of the Chicago Savings Bank and Trust Company Before
the Admen's Club in Des Moines.

While confessing some embarrassment in talking to a company of business men concerning advertising, I do feel that since banking is to a very considerable extent the essence of all business, there are a number of things which we can consider that may be of mutual benefit.

While the Mississippi valley states felt the recent panic probably less than any other section of the country, it is true that we are all feeling relief in the realization that a definite period of prosperity has again set in all over the country. I think it is of more than passing value that we should consider at least one of the things which the period of 1907 taught us. A calm review of that period leads one to think that we all placed too much stress upon big things. We were entirely too much given to the idea of volume and not enough consideration was given to quality. If we were farmers, we wished to grow the biggest pumpkins; if we were merchants, we must be the biggest merchants; if we had railroads, we must have the biggest railroads, and if we were bankers, the biggest banks; the public mind seemed to be turned to the idea that the man who was the head of the biggest thing was the biggest man, and consequently the man most sought after, and, to a great extent the most approved. The fallacy of all this is obvious and grows more obvious each year. The people are already finding certain disadvantages in the bigness in all of these things. Men are being judged more today on real quality than at any time in business history, so far as I know. It is not so much the question today, how large a business a man is controlling as the character of the man and

the business ability to continue successfully the business which he has, regardless of whether it is of modest size or of large size. In fact, we are even beginning to feel that more volume, instead of being approved, has to be explained in many instances to prove for itself a thoroughly sound foundation. So I prophesy that in the coming years a more real prosperity awaits us than we have ever dreamed of. Of course, one of the reasons for this optimistic opinion is that all classes of business men are each year receiving better training. Methods that today maintain in your various business establishments, are infinitely superior to those which your predecessors of fifty years or even twenty years ago would have thought possible. This process has gone on in the banking business. Indeed, I think that banking may now be considered, broadly speaking, as a profession rather than a business. The earlier bankers evolved from the local country merchants, lawyers or other business men. While in their time these men served the purpose and did their work well, the majority of men in active charge of banking institutions now, are men who have been trained from the ground up in their chosen profession. The magnificent educational work being carried on by the bankers' associations in training the younger men in the business is bound to improve the quality of men in the profession as the years go on, to the benefit of banking institutions and business communities alike.

This comment leads me to suggest an idea which doubtless is observed by most of you, but which I think bears frequent repeating, and that is the very great importance of all business men working in close

harmony and contact with their bankers. Intelligent men no longer consider the banker a necessary evil, but consider him and his institution as parts of a great business system, of which they, too, are a part. The banker has every reason for desiring the success and prosperity of the community. He is dependent upon the success of the business men and other inhabitants of that community, just as they are dependent upon his success. His position in the community enables him to have a more thorough knowledge of all of the general business community than any other class of its citizens, for, since all lines of business lead to his institution, he sits at the center of the wheel, as it were, and looks down all these lines from his point of vantage. If he is a man of average intelligence, he not only combines the judgment and knowledge which this position gives him, but adds to it a careful study of the world movements of trade and industry which his association with his kind in other cities and towns and the magnificent methods of modern transmission of news, etc., afford. So I repeat that no business man makes a proper use of his banker unless he so orders his affairs that he has the benefit of the experience and judgment which this man can offer him. It never pays in talking with one's banker to tell him as little as possible about one's affairs; but frequent calls in which one's business is freely discussed, just as one would freely discuss the condition of his health with his physician, are things to be considered as desirable and necessary under the order of business procedure which I believe will control in the years that are before us.

When the people have the proper conception of the banker's use in the community, a great many of the foolish things demagogues say about bankers pass away like a thin vapor before the bright sunshine. All of this idea of bankers being against the people or the people being against the bankers, or the idea that is sometimes expressed that if bankers want a thing the rest of the people have to be against it, is relegated to the scrap heap of the cheapest of political trickery which has long since ceased to fool intelligent American citizens.

Two banking questions are likely to occupy the public attention in the immediate future.

First is that of providing some satisfactory revision of our currency system that will be adjustable to our various business needs. Far would it be from me, even if I were capable of doing so, to undertake a discussion of this question; but there is a real problem here. It is true that our present currency system is absolutely unsatisfactory for our business needs. It is true that at times when we need currency the most, there is not enough, and at times when we need it the least, there is too much and to spare. It is true, with very little exception, that none of the currency that is in circulation in this country was produced with any scientific thought of meeting the needs of modern business. Now, how this is to be fixed is quite another question. I have the confidence to believe that the intelligent American people will be able to work out this problem. Very careful study has been engaged in by many experts and there is just now in the hands of government printers the first of the numerous reports that will come from the monetary commission in reference to these investigations. I say to you that it is your duty as citizens and business men to study this problem. I think we sometimes shy at

things because we don't like their names and sometimes we make up our minds without real knowledge of conditions. A good illustration of this perhaps is the central bank idea. Now, I really do not know whether a central bank under some form of regulation is the proper solution of the currency problem or not, but I do know that lots of people think so, and I also know that there are lots of people who do not think so and who have condemned the idea entirely because they don't like what they think the name stands for. I submit that if we were to call it a "central warehouse" in which notes of good merchants, municipal bonds and other high-grade securities were deposited and from which currency was issued in times of stiffened credit conditions, the result might be the same and yet the people would not be half so much inclined to disapprove of the idea as they are now inclined to disapprove of the name "central bank." So, if we can, let us all approach this situation with open minds so that all of the business men of the country may assist in a correct solution of a problem that is of importance to all.

Another question which has in times past been the subject of political discussion and which may present itself again in the future, is that of the proposition of the federal government engaging largely in the banking business on its own responsibility, by establishing savings depositories in the postoffices throughout the country. This question, like the first one that I mentioned, should have the careful study of all business men, because its solution is bound to affect their interests more or less.

Unfortunately, this question has so often been discussed from a political standpoint that much of the current information on the subject is based upon misinformation and inaccurate statements. That we all have confidence in the government and that the people's savings should be well taken care of is admitted by all; that there is a necessity for the government taking upon itself the responsibility of carrying on this vast banking business at this stage in the country's history, when we have 25,000 banks in our country, many times the number in any other country in the world, is extremely doubtful.

No one knows better than you the great value of individual banks throughout the developing territories of our country. There is no better illustration in the United States than in your own state of Iowa of the possibilities of growth in communities where independent banks and intelligent citizens work together for the upbuilding of the commonwealth.

I said a moment ago that much of the postal savings bank sentiment was based on lack of information and misstatements, and to this I may add a lack of understanding on the part of a great many people as to the position of the bankers in the different communities. This last thought requires but a brief elaboration in your presence. You know well how a small bank started in a little community assists in bringing in new capital and conserving the capital which is there until, working together, the community and the bank grow to times of prosperity.

With reference to the misstatements, I would say that even some of the most prominent statesmen have been guilty of misrepresenting, unintentionally, I am sure, the magnificent banking facilities of the territory west of the Allegheny mountains. In making up statistics as to savings bank service, they have arbi-

trarily considered that savings banks were only those institutions organized as are the mutual savings banks of the East. This, of course, we know is absurd. I believe that you have no mutual savings banks in your state, and yet you have a really enormous number of the very highest class of banking institutions which accept savings deposits. The people of the East say they do not need postal savings banks, because they have plenty of mutual savings banks, but they also say that it is necessary for the government to establish such banks for the benefit of those in the West.

I have visited most of the Mississippi valley states within the last year, and I haven't yet found a community which did not have an abundant banking service.

The fact is that instead of there being only 1,300 or 1,400 banks in the United States receiving savings deposits, as the advocates of the postal savings banks would contend, fully 90 per cent of the 25,000 banks in the United States are accepting savings deposits in one form or another, keeping the money in the communities in which it originates, co-operating with and building up these communities for the benefit of all of the citizens.

I have taken some pains to correspond with the banking departments of all of the states in the Union, and the comptroller of the currency has recently been kind enough to make an inquiry as to the amount of savings in the national banks. The result of all of this investigation leads me to say that the total savings deposits in the banks in the United States, instead of being in the neighborhood of three and a quarter billion dollars, as we are advised by postal savings bank advocates, are considerably in excess of six billions of dollars, which is vastly more than the entire deposits in the postal savings banks of the whole world combined. That banks are increasing in number as the country grows and are among the first to locate in new communities, is easily shown by some very valuable statistics which I have recently received concerning the growth of banks in your state and in some of our neighboring states.

COMPARATIVE STATEMENT OF THE DEPOSITS OF STATE AND NATIONAL BANKS FOR ELEVEN YEARS, 1898-1908, IN THE STATES OF IOWA, MINNESOTA, SOUTH DAKOTA AND NORTH DAKOTA.

Year	No. of State Banks	Deposits of State Banks	No. of Nat'l Banks	Deposits of National Banks	No. of Total Banks	Total Deposits
IOWA.						
1898	383	\$ 59,336,000	168	\$ 32,781,000	551	\$ 92,117,000
1908	856	201,867,000	319	94,473,000	1,175	296,340,000
MINNESOTA.						
1898	146	\$ 21,955,000	70	\$ 37,415,000	216	\$ 59,370,000
1908	613	73,764,000	261	122,211,000	874	195,975,000
SOUTH DAKOTA.						
1898	164	\$ 5,467,000	26	\$ 4,346,000	190	\$ 9,713,000
1908	426	39,155,000	89	22,325,000	515	61,480,000
NORTH DAKOTA.						
1898	87	\$ 4,065,000	24	\$ 5,035,000	111	\$ 9,100,000
1908	423	21,819,000	132	25,707,000	555	47,526,000

The annual report of the New York Chamber of Commerce shows that while the population of the United States has gained 193 per cent in fifty years, the bank deposits have increased 3,460 per cent.

Now, there is a great deal more that might be said about this subject, but I simply commend it to your own careful study as one of the questions you may be called upon to decide, with the suggestion that in my opinion it would be much wiser for all to work together for the improvement of our present banking system, both with the federal government and in the several states, than to add more machinery to our al-

ready complicated financial situation without in any sense improving the organization which we now have. That some have confidence to believe it can be worked out in this way, may be deducted from the fact that in the last ten years thirty-two states have passed improved banking laws, in every case, I believe, through the co-operation of the bankers and intelligent committees of the state legislatures working together.

Now, of course, you must all realize that I have been filling in a lot of time talking to you about banking matters because, as I said in the beginning, I do not feel that I know enough about advertising to talk very long on this subject in the presence of so many men who know more about it than I. I notice, however, that some of you have been growing uneasy for fear I would finish my talk without saying anything at all about advertising; in which case I certainly



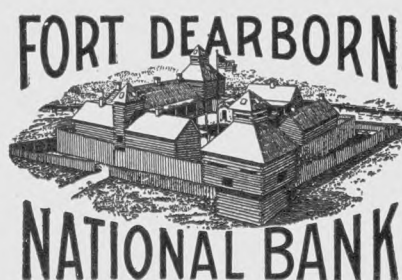
would be guilty of obtaining hospitality under false pretenses.

I shall, therefore, very briefly tell you the little that I know about this subject. That I believe thoroughly in advertising may be judged from the fact that so far as I know I wrote the first paper on bank advertising that was read before any body of the American Bankers Association. You will recall that formerly many people did not approve of bank advertising; but when I arrived at a position of some responsibility in a banking institution, an idea arrived with me, and that idea was that there was no lack of dignity on the part of a bank in telling the people and telling just as many of the people as we could reach, who we were, where we were and what we could do for them. Clearly those were just the things that the public wanted to know and

Capital
\$1,000,000

Surplus and Profits
\$400,000

WM. A. TILDEN, - - - - Presiden
NELSON N. LAMPERT, - Vice-President
HENRY R. KENT, - - - - Cashier
GEO. H. WILSON - - - - Asst. Cashier
CHARLES FERNALD, - - Asst. Cashier
COLIN S. CAMPBELL, - - Asst. Cashier



Clark and Monroe Streets

CHICAGO

SOLICITS
YOUR
ACCOUNT

*We particularly appreciate
the accounts of Banks and
have unusual facilities for
handling such business.*

had a right to know if they were going to do business with our institution, and clearly they were just the things that the officers of our bank would tell people individually if we had a chance to talk to them. Therefore, since it was manifestly impossible for us to reach more than a small fraction of our possible clients personally, was it not highly proper for us to take advantage of the means at hand for reaching effectively as many as possible of these people. There was my fundamental principle in my first active experience in advertising, and while I may now know a little more about the details of the advertising business and its ramifications, I have never for a moment felt that I was mistaken in the fundamental ideas which I had in reference to the subject. And today I would consider it just as absurd for my institution to go unadvertised as I would to plan my return trip to Chicago in an ox cart. Not because I could not get back to Chicago eventually in the ox cart and not because the trip has not been made that way in times past, but because there is a very much easier, more pleasant and economical way of making the trip. Neither would I have you understand that because I believe in railroad transportation, in making the return trip to Chicago I would take the first train leaving your city, regardless of where it goes, or that I would by any possible chance plan my trip home by way of Minneapolis or St. Paul simply to make use of the various railroad facilities that may be at one's command. I would naturally plan the most direct and economical route.

So in advertising, as I understand it, one must use intelligence, even after he believes in advertising, in selecting the most direct methods for accomplishing his results—the most economical and satisfactory channels for reaching the people whom he desires as clients or customers.

No, this may all sound quite trite and amateurish to you, but it is always well to have a fundamental basis from which to start. My observation is, too, that there are many men who carefully manage their businesses, closely scrutinizing their pay rolls, their expense accounts, manufacturing and other departments, figure for low insurance rates and apply really good intelligence to many well thought out plans in their business, who approach the problem of advertising with an entirely different sort of an attitude, and who grudgingly appropriate a sum of money for this purpose, administering it in the most absurd way; acting

very much as we have sometimes heard of a man on trial who declines the service of an attorney, waives the right to a jury and throws himself upon the mercy of the court.

But I am to say something about the value of an advertised name as a basis for credit. Now, credit in the modern sense of the word is a very complicated thing. Many more things enter into the question of determining a man's credit now than in former years. In every small country community in the older times, and in some such communities now, the amount of business that a man could do was to a certain and very considerable extent, limited. He knew most of his customers and his customers knew him. The local banker knew the merchant; he also knew the merchant's customers. The merchant settled his bills with checks drawn on the local banker; the merchant and the banker probably lived on the same street, belonged to the same lodge and perchance to the same church. So it was, when they met to talk about extensions of credit the whole situation was open and free to both of them and it was a comparatively easy matter to arrive at a conclusion. The banker knew whether the merchant's judgment was good and he knew whether he was honest. He also knew whether his standing in the community was such that it would assure the continued prosperity of his business, all other conditions being equal. True it is, fundamentals have not changed, it is just as necessary for men to be absolutely honest in business as it ever was, perhaps more so, and it is vastly more important for a man to have good judgment than in times past. The question which is most complicated by modern conditions is the third element of standing in the community. While in former days this was established through personal knowledge of one with another, the growth of cities, quickness of transportation, transmission of thought by telephone, telegraph, etc., have changed these conditions so it becomes necessary for other instrumentality to work in as the aid to one's own personality in developing a business standing in a community, state or country.

Now, it is not difficult for the purpose of our present discussion to change this term of "one's standing in a community" into the term "one's advertised name." For, certainly, if it were important in former times for the banker to know that the merchant's standing was sufficient to justify the extension of credit on the mer-

chant's ability to control his portion of the business in his community, it is of equal importance under modern conditions for the banker to know that the advertised name of the merchant is of such a character that it will give assurance that he is able to handle his business successfully and to turn into cash the goods with which he loads his shelves, for the purchase of which he has doubtless asked credit from his banker and other creditors. So true is this, that while actual "capital invested in the business" is considered as one of the elements entering into the extension of credit, the four items of honesty, judgment, ability and one's advertised name are of more importance as a basis for credit. Illustrations of this come so clearly to one's mind that it does not seem indelicate to mention a few. How much more valuable is the advertised name of Pears' soap than could possibly be the value of any buildings or machinery that may be used in manufacturing this well-known article? Is there a man, woman or child in this country who is not familiar with the expression, "Good morning, have you used Pears' Soap?" How gladly you and I, if we were able, would furnish the means for building a factory for the manufacture of soap, if we had the asset, the real basis for credit, that exists in being able to advertise our wares with such a well-known expression.

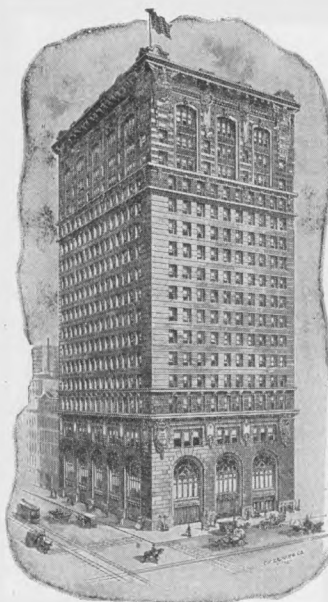
Probably no better recent illustration of the almost unlimited credit value of advertising can be found than in connection with the wonderful development in the sales of the Gillette safety razor. Here is a comparatively simple and inexpensive article that would likely have been unknown for a great many years, regardless of its merit, had its "standing in the community" not been established, first, I grant you, on account of merit, but secondly by having the article and its merit known by the greatest number of people possible through the channels of modern advertising.

Bankers and other financial men do not hesitate at all in advancing means for the extension of a business of this sort; whereas, it not infrequently happens that articles of real merit in the hands of people who have not established this "advertised name" go without sufficient support because it is not evident that the standing in the community is such as to justify investment and credit. Indeed, is this "advertised name" so much a part of modern credit that the man with the new business or new article to sell must look to private means for his support until such time as he arrives at the "advertised name" stage where he can ask for credit extension.

Now, there is no doubt that it pleases our vanity to feel that we can build up our separate and individual businesses on account of our personality rather than by using newspaper and other forms of advertising. But we should not lose sight of several things worthy of our notice at this point. In the first place, the business that we get through advertising is just so much added to that which we get through our own personal efforts. We need not limit these efforts in any way. It is also of interest to note that the profits on business that comes to us through advertising are just as desirable as those that come through any other channel; that having once acquired a customer through methods of outside advertising, our personality has every opportunity to display itself in the treatment of our customer. A further point is that we make a mistake if we do not realize that we can inject our personality into our advertising, and in my judgment this is the

The Continental National Bank of Chicago

Capital, Surplus and Profits, \$14,000,000



OFFICERS

George M. Reynolds, President
Edwin A. Potter, Vice-President
Alex. Robertson, Vice-President
James R. Chapman, Vice-President
Herman Waldeck, Vice-President
Wm. G. Schroeder, Cashier
Charles S. Castle, Acting Cashier
Frank H. Elmore, Asst. Cashier
Wilber Hattery, Asst. Cashier
John R. Washburn, Asst. Cashier
Wilson W. Lampert, Asst. Cashier
Frank L. Shepard, Auditor

BOARD OF DIRECTORS

J. Ogden Armour
John C. Black
Henry Botsford
E. J. Buffington
Albert J. Earling
B. A. Eckhart
E. H. Gary
John F. Harris
William J. Henley
Frank Hibbard
Edward Hines
W. H. McDoel
Samuel McRoberts
Joy Morton
Alfred H. Mulliken
T. P. Phillips
E. A. Potter
George M. Reynolds
E. P. Ripley
Alex. Robertson
W. C. Seipp
Charles H. Thorne
F. E. Weyerhaeuser

Accounts of Banks and Bankers Solicited.



Capital, Surplus and Profits, \$665,000
Deposits, \$8,300,000

OFFICERS

CHAS. B. PIKE, Pres.
H. MEYER, Cashier
W. T. PERKINS, Vice Pres.
Wm. N. JARNAGIN, Asst. Cash.

DIRECTORS

W. C. Brown, President New York Central Lines
F. A. Delano, President, Wabash Railroad Company
Louis E. Laffin, Manager, Estate of Mathew Laffin
Edmund A. Russell, Treasurer, Otis Elevator Co.
Frank Cuneo, of Garibaldi & Cuneo
Charles L. Bartlett, President Orange Chemical Co.
T. A. Shaw, of T. A. Shaw & Co.
C. J. Eldredge, of Merrill & Eldredge
Albert Pick, of Albert Pick & Co.
Frederick M. Alger, of Alger, Smith & Co.
W. T. Perkins, V. Pres.
Henry Meyer, Cashier.
Charles B. Pike, President

THE LIVE STOCK EXCHANGE NATIONAL BANK of CHICAGO

Volume of Business for Year 1908 Exceeded One Billion, Two Hundred Million Dollars

direction in which we should all work; that is, that our advertising, whether it be local to a city or as wide as a state or a nation, should come to be an expression of the personality of the business which it represents. In fact, it is only in this way that the "advertised name" becomes the greatest value as a basis for credit.

In a word, let me say to you that I believe that advertising in all forms is daily becoming more scientific and businesslike, and the more rapidly we come to recognize this and study it carefully and train for it, and handle it in the same manner in which we would our shipping rooms, our bookkeeping departments or other of the so-called business departments of our institutions, the sooner will we have the fullest benefit, both in the increase of our business and the added credit value that is to be derived from telling the people "who we are, where we are and what we can do for them."

HANOVER NATIONAL ELECTS.

At the annual meeting of the stockholders of the Hanover National Bank of New York, the following board of directors was elected to serve for 1910:

James T. Woodward, president; Vernon H. Brown, agent Cunard Steamship Company; William Barbour, president the Linen Thread Company, 96 Franklin street; J. William Clark, treasurer Clark Thread Company, Newark, N. J.; James F. Fargo, vice-president and treasurer American Express Company; William Halls, Jr., Summit, N. J.; William de F. Haynes, of Lawrence & Co., dry goods commission, 24 Thomas street; Arthur Curtiss James, vice-president Phelps, Dodge & Co., Inc., metals, 99 John street; Charles H. Marshall, chairman Liverpool & London & Globe Insurance Company; Cord Meyer, merchant, 62 William street; Samuel T. Peters, of Williams & Peters, coal merchants, 1 Broadway; John S. Phipps, 787 Fifth avenue; William Rockefeller, 26 Broadway; Elijah P. Smith, of Woodward, Baldwin & Co., dry goods commission (cotton); James Stillman, of Woodward & Stillman, merchants, 16 to 22 William street; Isidor Straus, of L. Strauss & Sons, importers of china and glassware, 44 Warren street; James N. Wallace, president Central Trust Company of New York; James M. Donald, vice-president; E. Hayward Ferry, vice-president; William Woodward, vice-president.

No changes were made in the officers, the following being re-elected: James T. Woodward, president; James M. Donald, vice-president; E. Hayward Ferry,

vice-president; William Woodward, vice-president; Henry R. Carse, vice-president; Elmer E. Whittaker, cashier; Wm. I. Lighthipe, assistant cashier; Alex. D. Campbell, assistant cashier; Chas H. Hampton, assistant cashier; J. Niemann, assistant cashier; William Donald, assistant cashier.

The Hanover National closed a very prosperous year, as was evidenced by the addition of \$500,000 to surplus account, increasing same to \$11,000,000, a most satisfactory showing.

MINNESOTA NATIONAL IN NEW QUARTERS.

The constantly growing business of the Minnesota National, of Minneapolis, makes necessary more commodious quarters for the conduct of their business. Therefore, the bank expects to make the change from the present location in the Globe building, on Fourth street South, to the new quarters in the Lumber Exchange, about May 1st. The interior finish of the new banking room is to be elaborate, and some time will be required for its completion. A feature of the new bank will be the lobby space, which will be extensive and in marked contrast to the present crowded condition in the Fourth street location. The ceiling of the new banking room will be unusually high, having almost the height of two ordinary stories.

The main banking room will be 65x68 feet, and the tellers' windows will extend across the entire width. The Lumber Exchange entrances from Hennepin avenue and from Fifth street, leading into the elevator lobby of the building, will lead also to the banking room entrance, which will be off the lobby. The facing of the room, and the rear portion, which is without obstruction, gives opportunity for lighting of which advantage is being taken, and it is expected that the completed bank will be one of the lightest in the city.

LEHIGH VALLEY SAVINGS HAS A GOOD YEAR.

Mr. N. H. Tyson, cashier of the Lehigh Valley Savings, was a caller at the office of The Northwestern Banker, recently. Mr. Tyson reports a very prosperous year for his bank. Deposits have kept up well. A 4 per cent semi-annual dividend has been paid and a comfortable sum added to surplus account.

When Mr. Tyson took charge of the bank's affairs the stock was worth par, now it is up to \$125 per share and none for sale at that figure.

DES MOINES BANKERS SEEK TO AVOID FRAUD.

Bankers of Des Moines are seriously considering adopting methods, now in vogue in Minneapolis, St. Paul, St. Louis, Chicago and other big cities, which provide no deposit shall be accepted by any bank of less than \$100 and none without the written endorsement of some financially responsible person.

The reason for this plan is that oftentimes persons, not of Des Moines, come to the city, make a small deposit, open an account, and then go out and draw checks to ten times the amount, showing their bank book to various people to prove they have a deposit. There is no law for overdrawing an account. In the other cities mentioned deposits are accepted only from persons known or highly recommended and no deposit carried for less than \$100. Des Moines bankers are not considering seriously the \$100 minimum phase. The chief phase under consideration is the requiring of depositors guaranteeing that they are responsible.

AUDUBON BANK MERGER.

The Commercial Savings Bank, of Audubon, capital \$75,000, has been absorbed by the First National Bank. The combined deposits will exceed \$650,000. The officers of the First National Bank are: Charles Van Gorder, president; H. A. Arnold, vice-president; F. S. Watts, cashier, and E. S. Van Gorder, assistant cashier. Asmus Boysen, a former member of the legislature, was at the head of the Commercial Savings Bank.

UNION TRUST CO., CHICAGO, ELECTS SOME NEW OFFICERS.

At the annual meeting of the stockholders and directors of the Union Trust Company held Tuesday, January 11th, Mr. H. A. Wheeler, formerly president of the Credit Clearing House and a member of the bank's board of directors since 1908, was elected to the office of a vice-president and will become actively associated with the bank at once. For many years Mr. Wheeler has been very prominent in Chicago business and financial circles as well as in civic activities. He has a host of friends. Mr. C. B. Hazlewood was elected an assistant secretary. With these additions the list of officers and directors remains the same, viz.: F. H. Rawson, president; F. L. Wilk, vice-president; G. M. Wilson, vice-president; F. P. Schreiber, cashier; C. P. Kenning, assistant cashier; R. F. Chapin, secretary; A. C. Boettiger, assistant secretary; C. B. Hazlewood, assistant secretary. Directors: Darius Miller, first vice-president C., B. & Q. Ry.; George E. Marcy, president Armour Grain Co.; Henry A. Blair, chairman board of directors Chicago Rys. Co.; Richard J. Collins, president Fulton Street Wholesale Market Co.; J. Frank Lawrence, capitalist; James Longley, vice-president Boston Safe Deposit and Trust Co.; H. A. Wheeler, vice-president Union Trust Co.; F. L. Wilk, vice-president Union Trust Co., and F. H. Rawson, president Union Trust Co.

During the last year \$200,000 has been added to capital account out of earnings, making the combined capital and surplus \$2,200,000. Deposits have increased about \$1,500,000 during the year.

The Farmers' and Mechanics' National Bank

of Philadelphia, Pennsylvania

427 Chestnut Street

CAPITAL,	- - - -	\$ 2,000,000.00
SURPLUS AND PROFITS,	- -	1,369,000.00
DEPOSITS,	- - - -	15,200,000.00

Organized January 17, 1807

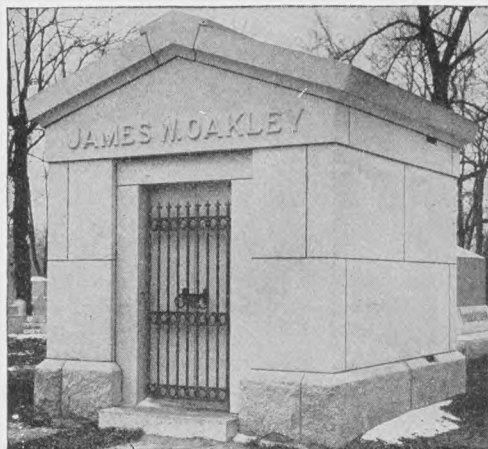
DIVID NDS PAID,	- - - -	\$12,917,000.00
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UNITED STATES, STATE and CITY DEPOSITORY

OFFICERS

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

Accounts of Banks and Bankers Solicited.




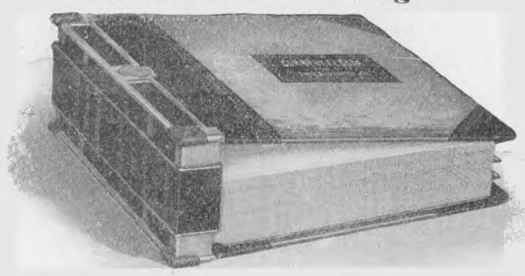

MAUSOLEUMS The above MAUSOLEUM is one of our simple well constructed designs which can be erected at a comparatively low cost with six to eight crypts. How much less barbarous this method is than burying in the ground. Write for free booklet on "Monuments" to CHAS. G. BLAKE & CO., The Old Reliable Makers of Mausoleums and Monuments. (Tel. 115 Main) 796 Woman's Temple, CHICAGO, ILL.

THE
LIVE
WIRE

SALE OF BANKS
Confidential
No Option
No Exclusive Sale
Purchaser is Ready

BANK POSITIONS
Confidential
Gratis to Banks
Prompt
Anywhere

THE CHAS. E. WALTERS COMPANY, Inc.
Council Bluffs, Iowa

The B-V Bank Ledger		
<p>Individual Accounts</p> <p>Must be located quickly, kept accurately, proved daily, checked monthly. These features are best secured by the adoption of the Baker-Vawter Complete Bank Accounting System, which is much more than a Loose Leaf Ledger, although that device is</p> <p> an important factor in its success. Write for all particulars.</p>		<p>Savings Accounts</p> <p>In Perpetual Ledgers are handled with economy of time. Users are not annoyed with dead accounts at every posting, figuring interest, "inking in" interest, extending totals, and taking trial balance.</p> <p>Interest-declaring periods lose their terrors.</p> <p>No more excuses for failure to balance.</p> <p></p>
<p>Made and Sold Exclusively by BAKKER-VAWTER COMPANY Chicago New York</p>		

Annual Elections in Des Moines

Few changes occurred in Des Moines banking circles at the January elections. The present officers of the various banks have rendered such splendid service that the directory boards saw no reason for making changes save in cases where circumstances beyond their control made same necessary. Following reports show present conditions:

Des Moines National.

The Des Moines National increased its capital stock from \$300,000 to \$500,000 to keep pace with its growth in deposits. No changes were made in the board of directors or officers. Arthur Reynolds, president, said that the increase in capital stock was made possible by the increase in deposits, the bank having opened 2,000 new accounts since it moved into its new quarters.

"Des Moines is fastly forging to the front as a financial center," Mr. Reynolds said. "The banks throughout the state are handling more of their business through the local banks, and we have increased the capital stock for two special reasons; first, for the protection of our customers, and, second, to keep pace with the growth of this city as a banking center."

The board of directors are as follows: Carroll Wright, Arthur Reynolds, D. G. Edmundson, W. S. Regur, George M. Reynolds, H. R. Howell, C. W. Pitcairn, John H. Blair, M. Frankel, Charles A. Rawson, L. Sheuerman. The officers are: Arthur Reynolds, president; J. H. Blair, vice-president; C. A. Barr, cashier; A. J. Zwart, assistant cashier.

Iowa National.

There is one vacancy on the board of directors of the Iowa National to be filled owing to the death of Capt. C. C. Prouty. This vacancy will be left open for the present. The stockholders will also approve of the addition of \$250,000 to the surplus fund and will re-elect the following directors and officers: Directors—E. C. Finkbine, J. G. Berryhill, L. Harbach, B. F. Kauffman, J. H. Cownie, Homer A. Miller, George M. Van Evera, H. T. Blackburn, G. M. Hippee and H. S. Butler. Officers: Homer A. Miller, president; H. S. Butler, vice-president, and H. T. Blackburn, cashier.

Citizens National.

The personnel of the board of directors and officers of the Citizens' National was not changed. The di-

rectors are: C. L. Gilcrest, G. E. Pearsall, S. A. Merrill, W. E. Coffin, J. G. Rounds, M. Mandelbaum, M. Strauss, G. E. King and B. A. Lockwood. The officers are: J. G. Rounds, president; S. A. Merrill, vice-president; Geo. E. Pearsall, cashier.

Valley National.

The present officers of the Valley National were all re-elected at the meeting of its stockholders, and no change made in the present board of directors. The officers are: R. A. Crawford, president; D. S. Chamberlain, vice-president; C. T. Cole, Jr., vice-president, and W. E. Barrett, cashier. The Valley Savings increased its surplus from \$20,000 to \$50,000.

Peoples Savings Bank.

The stockholders of the Peoples Savings Bank varied the custom of the other banks by electing Frank Flynn, for many years cashier, first vice-president, and advancing E. A. Slininger from the assistant cashier-ship to succeed Mr. Flynn. George V. Harritt, who has been associated with the bank for a number of years, was made the successor of Mr. Slininger. The election of Messrs. Flynn and Slininger is in accord with the policy of the Peoples Savings to recognize the merits of officers who have been with the bank for a series of years. Frank Flynn began with the bank twenty years ago as a messenger boy, and now fills the second place in the officary. Mr. Slininger began in a similar capacity sixteen years ago.

The other officers elected were C. T. Martin, president; T. F. Flynn, second vice-president; George V. Harritt, assistant cashier. No changes were made in the directorate except that J. S. Carpenter, president of the Iowa Bridge Company, was elected to fill a vacancy which existed on the board. The directors elected were O. H. Perkins, L. Sheuerman, Dr. D. W. Smouse, R. J. Fleming, M. Mandelbaum, J. S. Carpenter, T. F. Flynn, H. P. Flynn and C. H. Martin.

The Peoples Savings has a surplus of \$120,000, or \$20,000 more than its capital stock.

Valley Savings Bank.

At the annual election of the Valley Savings Bank Alfred Hammer was re-elected president, as was also C. W. Mennig vice-president and R. A. Crawford, cashier. Mr. Crawford is president of the Valley Na-

Drovers Deposit National Bank OF CHICAGO

Capital and Surplus, \$1,000,000

Has for twenty-five years rendered efficient and quick service
to its correspondents

Resources, Eight Million Dollars

OFFICERS

R. T. FORBES, President
WM. A. TILDEN, Vice-President
JOHN FLETCHER, Vice-President
GEO. M. BENEDICT, Cashier
J. C. MORRISON, Assistant Cashier
H. C. GATES, Assistant Cashier

DIRECTORS

EDWARD TILDEN
M. F. RITTENHOUSE
L. B. PATTERSON
WM. A. TILDEN
R. T. FORBES



tional Bank. The following were elected members of the board of directors: D. S. Chamberlain, Alfred Hammer, C. W. Mennig, L. Harbach, Charles Weitz, W. E. Barrett, R. A. Crawford, W. E. Tone, C. T. Cole, Jr. The board of directors voted to transfer \$300,000 from the earnings and increase the surplus from \$20,000 to \$50,000.

Century Savings Bank.

The Century Savings Bank re-elected the former directors and officers, as follows: Directors—George M. Christian, W. G. Burnside, H. E. Teachout, W. W. Maple, W. G. Harvison, John B. Sullivan, C. A. Swanson, B. B. Vorse, L. E. Harbach. W. G. Harvison was re-elected president; L. E. Harbach, vice-president; D. A. Byers, cashier, and B. B. Vorse, assistant cashier.

Mechanics Savings Bank.

At the annual meeting of the Mechanics Savings Bank no changes were made either in the directors or officers. Directors: John H. Gibson, R. R. McCutchen; C. B. McNerny, H. B. Wyman, F. C. Waterbury, Harry F. Gross, Nelson Royal, G. E. MacKinnon, D. M. Johnson. H. B. Wyman was re-elected president; G. E. MacKinnon, vice-president; John A. Elliott, cashier, and F. L. Walker, assistant cashier.

Des Moines Savings.

In the Des Moines Savings Bank the utmost harmony existed, and all the old directors and officers were re-elected. Directors: E. C. Finkbine, J. G. Berryhill, L. Harbach, B. F. Kauffman, J. H. Cownie, Homer A. Miller, George M. Van Evera, H. T. Blackburn, G. M. Hippee, H. S. Butler. Officers: Homer

A. Miller, president; H. S. Butler, vice-president; H. T. Blackburn, cashier.

Iowa Trust and Savings.

At the annual meeting of the stockholders of the Iowa Trust and Savings Bank recently, W. B. Martin was re-elected president; G. S. Gilbertson, vice-president; A. O. Hauge, cashier, and L. M. Barlow, assistant cashier. The following directors were elected: J. C. Simpson, A. C. Hanger, W. B. Martin, E. T. Meredith, O. K. Olsen, L. O. Larson, B. H. Thomas, G. S. Gilbertson, A. O. Hauge. An annual dividend of 8 per cent on the stock was also passed.

Home Savings.

Mose Cohen, attorney, was elected a director of the Home Savings Bank, at its annual meeting. He was chosen to fill a vacancy which has existed for several months. Plans were also considered for increasing the capital stock during the coming year from \$50,000 to \$200,000. The present board of directors and officers were elected. The directors are: Andrew Nelson, H. E. Teachout, W. G. Harvison, Arthur Reynolds, Henry Taylor, S. B. Garton, A. C. Miller, E. L. Bowen. The officers are: A. C. Miller, president; H. E. Teachout, vice-president; Bert McKee, cashier.

To meet the demands of increasing business the bank will enlarge its quarters. It will attempt to secure possession of the adjoining building now occupied by the Imperial Cigar Store. If this can be done the partitions will be torn out and the floor space doubled. An entirely new set of fixtures and furnishings will be installed and a safe deposit vault of the most modern design will be constructed.



IRVING National Exchange Bank

REPORT TO SHAREHOLDERS

TO OUR STOCKHOLDERS.

For the year 1909 our net operating profits amounted to...	\$404,781.39
From which we have charged balance Furniture and Fixtures	\$30,000.00
Premium on U. S. Bonds.....	28,525.00
(Reducing their book value to par.)	
Other items, including \$16,250 on sale Real Estate taken over in the merger.....	\$17,837.55
	<u>\$ 76,362.55</u>
Amount applicable to dividends	\$328,418.84
Dividends paid 8%	<u>160,000.00</u>
Balance increase Profit and Loss Account, 1909.....	<u>\$168,418.84</u>

Our statement December 31, 1909, does not include any past due or doubtful items, and our Guarantee Account, created from the earnings of 1908, is still intact with a cash value of \$35,000 and is not shown among the assets of the Bank.

The members of your Board of Directors have given liberally of their time to the Bank's interests, and as usual have caused its affairs to be carefully examined at different periods of the year by Messrs. Marwick, Mitchell & Company, Chartered Accountants.

It is a pleasure to acknowledge our indebtedness to the active kindness of so many friends to whose courtesy and assistance is due a large portion of our growth and success, resulting during the past year in the opening of new accounts with initial deposits of \$3,400,000.

Respectfully yours,

LEWIS E. PIERSON, President.

STATEMENT, Dec. 31, 1909

ASSETS.

IMMEDIATELY AVAILABLE.

Cash in Vault and Checks for Clearings	\$8,404,573.21
Due from Correspondents and Demand Loans....	5,483,386.04
	<u>\$13,887,959.25</u>

AVAILABLE WITHIN 30 DAYS.

Loans Due in 30 Days....	\$4,790,404.34
U. S. and other Bonds....	1,268,923.21
Other Investments	79,608.33
	<u>\$ 6,138,935.88</u>

OTHER LOANS AND DISCOUNTS.

Due within 4 Months.....	\$7,423,721.47
Due after 4 Months.....	4,104,289.68
	<u>11,528,011.15</u>
	<u>\$31,554,906.28</u>

LIABILITIES.

CAPITAL	\$ 2,000,000.00
SURPLUS AND PROFITS	1,538,515.91
Circulation	800,000.00
Deposits	
Individual	\$15,037,588.44
Banks	12,178,801.93
	<u>27,216,390.37</u>
	<u>\$31,554,906.28</u>

MARWICK, MITCHELL & CO., CHARTERED ACCOUNTANTS.

Bank Audit Department.
New York, December 28, 1909. Messrs. D. W. Whitmore, Chairman, Theodore F. Whitmarsh, William Halls, Jr., M. M. Belding, Jr., John G. Luke, Examination Committee.

IRVING NATIONAL EXCHANGE BANK, NEW YORK CITY.
Gentlemen:—In accordance with your instructions we have made an examination of your Bank as at the close of business on November 30, 1909.

WE HEREBY CERTIFY That the Statement of Condition which we submitted as of that date is in accordance with the books of the Bank and, in our opinion, exhibits a full and true account of the resources and liabilities of the Bank.

In submitting this certificate we would say that we have, so far as we can do as accountants, carefully verified the correctness of all figures included in the statement of resources and liabilities as of November 30, 1909, and also examined the securities. The investments appear to be carried at a conservative valuation and the loans and discounts to be high-grade. The available reserve shows that the Bank is strong in liquid assets.

Very truly yours,
MARWICK, MITCHELL & CO.

A STATEMENT SHOWING THE GROWTH of the IRVING NATIONAL EXCHANGE BANK DURING the PAST ELEVEN YEARS

Date	Capital	Surplus and Profits	Deposits	Premium Account	Furniture and Fixtures	Assets
Dec. 31, 1898	\$300,000	\$53,400	\$2,045,400	\$15,655	\$6,000	\$2,651,700
Nov. 1, 1901	500,000	339,800	4,400,600	17,000		5,566,900
Aug. 10, 1903	1,000,000	886,300	5,859,300	28,500	21,000	8,241,900
*Jan. 17, 1907	2,000,000	1,000,000	*20,437,300	45,050	69,325	24,889,100
Dec. 31, 1909	2,000,000	1,538,500	27,216,300	Charged off	Charged off	31,554,900

*Consolidation New York National Exchange Bank Deposits, \$11,557,146
Irving National Bank..... " 8,880,160

Total, \$20,437,300

RESOURCES OVER THIRTY-ONE MILLIONS

OFFICERS

LEWIS E. PIERSON, President
JAMES E. NICHOLS, Vice-President
ROLLIN P. GRANT, Vice-President
BENJ. F. WERNER, Vice-President

HARRY E. WARD, Cashier
DAVID H. O. PENNY, Asst. Cashier
RICHARD F. FAUST Jr., Ass't Cashier
J. FRANKLYN BOKER, Ass't Cashier

WEST BROADWAY AND CHAMBERS STREET

NEW YORK

L. E. STEVENS NOW HEAD OF THE IOWA BANKERS' ASSOCIATION.

Leo E. Stevens, of Ottumwa, who by the death at Waterloo, December 30th, of J. D. Easton, president of the Iowa Bankers' Association, becomes head of this organization, has for several years been one of the most prominent of Iowa's younger bankers. Having served from 1903 to 1908 as secretary, and from 1908 of June of last year as chairman of his group, and as member for several years of important committees in the association he is well qualified to take active charge of the association's affairs. Mr. Stevens was elected vice-president at the annual meeting at Waterloo last June and at that time introduced and secured the passage of a resolution providing that no officer of the association should be re-elected to office again until two years had elapsed, with the idea in view of doing



L. E. STEVENS

Who succeeds J. D. Easton (deceased) as President of the Iowa Bankers Association

away with the rotation in office plan then in effect. This will prevent his being elected president at the annual meeting at Des Moines next June, but he will doubtless continue at the head of some important committee. Mr. Stevens began his banking career as a manager in the First National Bank here at the age of 15 and for over twenty-two years has successfully followed his chosen work. The Ottumwa National Bank, of which he is cashier, is one of the large and well-known banks of Iowa and has prospered immensely under his management. He is also cashier of the Wapello County Savings Bank and a stockholder and director in a number of other smaller banks in southeastern Iowa. He served in 1908 as vice-president for Iowa of the American Bankers' Association and is treasurer of the Iowa Society of the Sons of the American Revolution.

The Chase National Bank Of the City of New York



UNITED STATES DEPOSITORY
CLEARING HOUSE BUILDING
June 23, 1909

CAPITAL,	\$ 5,000,000.00
SURPLUS AND PROFITS, (earned)	6,685,119.00
DEPOSITS	106,560,000

Officers

A. BARTON HEPBURN, Pres.	ALBERT H. WIGGIN, Vice-Pres.
SAMUEL H. MILLER, Cash.	CHARLES C. SLADE, Asst. Cash.
EDWIN A. LEE, Asst. Cash.	WM. E. PURDY, Asst. Cash.
HENRY M. CONKEY, Asst. Cash.	A. C. ANDREWS, Asst. Cash.

Directors

HENRY W. CANNON, Chm.	JOHN I. WATERBURY
JAMES J. HILL	GEORGE F. BAKER
GRANT B. SCHLEY	ALBERT H. WIGGIN
A. BARTON HEPBURN	GEORGE F. BAKER, JR.
	FRANCIS L. HINE

Bank Openings in California

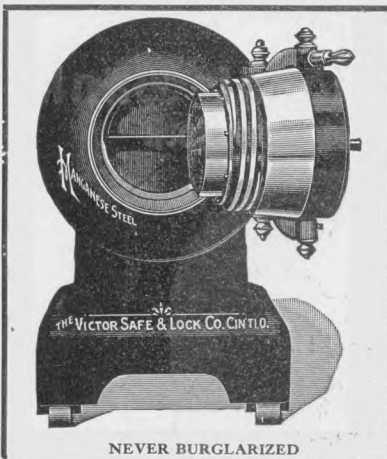
We will furnish information of desirable bank openings in good country towns in California to experienced bank men with some capital and good recommendations.

Address—

The Coast Banker
Mills Building

San Francisco.

Cal.



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 104M.

What They Are Doing---And How

EDITOR'S NOTE:—In this department we hope to be able to present to our readers each month some of the things being done by the up-to-date bankers throughout the northwest, to promote their interests, attract attention to their banks and increase their deposits. We therefore cordially invite our readers to send us information relative to anything special they may have undertaken, giving full details as to the measure of success attained. The department may be made a most valuable "clearing house" for ideas if our readers will respond to our invitation for contributions.

The Drovers Deposit National Bank of Chicago is always "up to something" that will keep the name of the bank and its ability to serve its patrons and give "quick service" continually before the eyes of present and possible patrons. The latest "stunt" pulled off by its versatile president and vice-president is a very handsome morocco bound pocketbook which contains an accident policy good for \$1,000 which it is sending out to the friends of the bank with the stipulation that the policy must be in the pocketbook and the pocketbook in the pocket of the individual to whom it is sent before it becomes effective. The policy in every case is accompanied by a very cordial, friendly letter from Mr. Jno. Fletcher, the vice-president, and the hope is expressed therein that the recipient may never have occasion to use the accident policy.

The Drovers Deposit National Bank is one of the aggressive banks of Chicago, and that "push" and advertising pay, has no better exemplification than the continued growth of this institution.

The Butte County Bank of Belle Fourche, S. D., is sending out a very attractive calendar printed on aluminum in three colors, showing a picture of the bank. This fits very nicely into a 6½ envelope and carries through the mail in good shape. The little calendar is causing a good deal of favorable comment for this progressive South Dakota institution.

The Irving Exchange National Bank is doing some special publicity work this year and doing it in such an excellent manner that results are bound to follow. They have selected as their advertising agency the J. Walter Thompson Company, of New York, and the advertising affairs of any institution could not be placed in better hands. In this issue of the Northwestern Banker there appears a full-page advertisement showing the marvelous growth in the deposits which has been made by the Irving Exchange National

Bank, the percentage increase being 193. This is higher than any national bank in the city, save one. In 1900, the New York National Exchange and the Irving National Exchange Banks were separate institutions with combined deposits of eight and one-half million dollars. The Irving National Exchange Bank now has deposits well in excess of \$25,000,000. The genial president of this institution, Mr. L. E. Pierson, is well known also as the president of the American Bankers' Association. Mr. Pierson has placed his bank among the leaders by sheer business ability and is rendering a service which is fully appreciated by the thousands of patrons of the Irving Exchange National Bank who are scattered all over the United States. He is determined to make the year 1910 the banner year in the history of this popular, rapidly growing institution.

The Bank of North America, Philadelphia, sent as a New Year's greeting to its many friends a very elegantly embossed card, displaying as symbols of the going and coming year, two candles, one dying out, and the other freshly lighted.

The First National Bank of Omaha, Neb., is sending out to its friends a very handsome daily desk calendar mounted on a leather easel, with the name of the bank in gilt letters at the top, making a very attractive desk souvenir and it is also helpful in keeping the name of the bank constantly before those who have been fortunate enough to be the recipients of this handsome calendar.

The Iowa National Bank, Des Moines, Iowa, is sending out a very large and elaborate calendar this year, doing away with the picture idea which has been in vogue for so many years, making it a utility calendar in every sense of the word. It shows the day of the week and the month and day of the month on a large printed card, about eight inches square mounted on a

The Seaboard National Bank

of the City of New York

Capital \$1,000,000

Surplus and Profits (earned) \$1,805,000

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. N. DE VAUSNEY, Ass't Cashier.

O. M. JEFFERDS, Ass't Cashier

Accounts of Banks and Bankers from the Middle West Especially Solicited on most Favorable Terms

large background with the name of the bank in gilt letters at the top. Altogether it is a very elaborate and attractive calendar and those who have been fortunate enough to receive one of them will be very pleasantly reminded of the bank from whence it came.

Several years ago the Cedar Falls National Bank established a custom of holding an annual banquet in honor of the stockholders and a few additional invited guests. This custom was observed on the 11th of January and a very unique feature of the banquet was that it was held in the lobby of the bank building, proper, and the tables extended the whole length of the building. Mr. H. S. Gilkey presided as toastmaster and the following responded to the toasts as assigned:

"Report of the Cedar Falls Trust Co.," C. H. Rodenbach.

"Report of the Cedar Falls National Bank," F. B. Miller.

"United States Savings Bonds," M. F. Arey.

"How Stockholders May Help the Bank," F. O. Jackson.

"Bank Advertising," J. W. Jarnigan.

"The Banker and the Community," Pres. H. H. Seerley.

About eighty persons surrounded the festal board and everything passed off in an entirely satisfactory manner, much to the gratification of every participant.

The First National Bank of LaPorte, Iowa, recently used a half-page space in the local paper for the purpose of informing the public regarding the volume of business which passed over the counter of the bank during 1909. The total figures were \$5,326,746.75. Commenting upon this showing one of the local papers says:

"Some very interesting figures in the way of comparisons are worked out from the big figures in the sum total in the First National Bank 'ad' which appears on the back page of this paper this week. When one begins to figure in millions, the mind does not readily grasp the numbers. The figures, as shown by the different items in the 'ad' give a total of \$5,326,746.75, this amount representing the sum total of the various business transactions of the bank for the year. If this amount was in silver dollars and they were

counted at the rate of 130 to the minute, a pretty good rate of counting, it would take eighty-eight days, working eight hours a day, to count the money. If the silver dollars were placed side by side to cover a square surface, they would cover nearly two square acres. Placing that number of silver dollars side by side in a straight line they would reach a little over 126 miles or nearly half way to Chicago. If placed on top of each other in a single column, the column would be 8.4 miles high. If the amount were in one pile of silver dollars, the pile would weigh 154 tons. If the sum total were divided equally among the men, women and children of La Porte City each would have gotten about \$3.750. Did you get your share?"

The bank also publishes a folder entitled "Five Reasons Why," the reasons, of course, being why you should do business with the First National. The reasons are as follows: "Government Supervision," "Reserve Fund," "Responsibility of Stockholders," "The Men Who Direct," "The Men at Your Service." Under each heading were suitable and convincing comments.

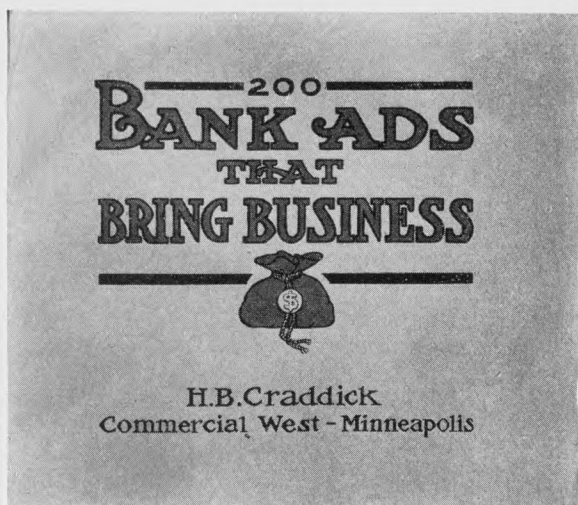
In a recent issue of the Cedar Falls Record, the Citizens Savings Bank of that city publishes an advertisement which occupies more than half a page showing a statement of the condition of the bank at the close of business on December 30, 1909. This is a statement that any bank has reason to be proud of. The total assets as shown are \$726,052.53. This is an increase of \$205,952.97 and Cashier Leonard and his associates have every reason to feel gratified over this splendid showing.

A CORRECTION.

In the January issue of The Northwestern Banker we published a table showing the deposits of various banks throughout the country. Among others we published that of the Saunders County National Bank of Wahoo, Neb. We stated the deposits as per call of November 16th to be \$232,641.27. This was an error for on that day the deposits were \$306,254.58, and they have increased steadily since then and at the present writing are well beyond \$375,000. We are very glad to make this correction, as the Saunders County National Bank is one of the strong, well equipped, progressive banks of Nebraska and is going ahead at a very satisfactory pace.

"Have an objective point; a well-defined advertising policy which may be followed to the letter."

This Book Will Assist You to



Build Your Business
Increase Old Accounts
Secure New Deposits
Make New Friends
Enlarge Your Prestige
Educate Your Customers

No matter who writes your bank advertising, there is sure to come a time when ideas run low and the work becomes lifeless.

200 Bank Ads That Bring Business

will provide new ideas, view-points, suggestions and material for both COPY and DISPLAY. Not a scrap-book of ready-made-ads, but the basis of a *successful* and *result-producing* advertising system which *you* apply to *your* bank. *It will pay for itself every week in the year,—in new business—in convenience, in actual saving on advertising expense.*

Let Comparison be the Test

If you are "tied up" with an inferior service and feel dissatisfied, send for the "200"—look it over thoroughly, carefully,—compare it with the advertising you have used. Decide yourself.

If the "200" wins in your opinion, you will want it at once. The price makes it possible and policy to "shelve" the expensive syndicate contract.

We are willing to make the test—you ought to be.

You Examine First Pay if Satisfied

Write today asking to see the "200". It will come promptly at our expense. If it meets with your approval, remit the price, \$5.00—if not, return in good condition within 5 days.

This is the only way you can judge fairly the value of the "200" to you. It is the only service of the kind sold on the "you must be satisfied" plan.

NOTE: *Your prompt action will secure exclusive rights for your city.*

Address: COMMERCIAL WEST, MINNEAPOLIS, MINN.



VALLEY NATIONAL BANK DES MOINES, IOWA

Capital, Surplus and Profits \$400,000.00

OFFICERS AND DIRECTORS

R. A. CRAWFORD, Prest. D. S. CHAMBERLAIN, Vice Prest. C. T. COLE, JR., Vice Prest. W. E. BARRETT, Cashier
H. S. HOLLINGSWORTH, Asst. Cashier

Thos. F. Stevenson, Attorney

W. E. Tone, Treas. Tone Bros. Wholesale Coffees, Teas
and Spices

W. C. Harbach, Sec. & Treas. L. Harbach & Sons Co.

E. W. Stanton, Vice P. Union Nat. Bank, Ames, Ia.

H. M. Rollins, Prest. Des Moines Hosiery Mills

C. W. Mennig, Prest. Mennig-Slater Co. Vinegars &
Pickle Works

D. P. Reinking, Investments
Alfred Hammer, Prest. Alfred Hammer & Co., Druggists

WE INVITE CORRESPONDENCE from the BANKS of IOWA DESIRING to IMPROVE their RESERVE CITY CONNECTIONS

The Annual Review at Cedar Rapids

The year just closed has been one of the best in the history of Cedar Rapids' splendid financial institutions, and the following summary of events, as given by the Republican, is of much interest to bankers all over the state:

Cedar Rapids banks had a fine showing to make when the reports of their cashiers were read at the annual meetings of the stockholders. All of them reported substantial increases in the amount of their business, and gratifying additions to their lists of depositors. It has been a banner year for Cedar Rapids in many ways and the stability and healthy tone of the city's progress was shown in high degree by the financial reports of the banks. There is not a cloud in the city's financial sky. The new year opens with the most encouraging prospects and the feeling of the stockholders at all of the annual meetings was one of rejoicing at the gains made in the past year and of confidence of still greater gains in the year which has just begun.

The banks have added greatly to their buildings and their working force during the past year. They will doubtless make even greater additions this year. All of the banks have been ably officered and the stockholders have been so pleased with the work which has been done that they did not find it necessary to make any changes in the officers or the directors. The death of the beloved veteran in Cedar Rapids banking history and banking progress, Mr. G. F. Van Vechten, was affectionately and sympathetically noted in the reports of the Security Savings Bank. Mr. E. M. Scott, the first vice-president during the past year, was promoted to the presidency made vacant by Mr. Van Vechten's death. Mrs. Emma Van Vechten was elected one of the directors of the bank.

One change was noted at the Peoples Savings Bank, Mr. C. L. Miller retiring as director owing to the pressure of other business and Mr. C. E. Tuttle being elected in his stead.

Cedar Rapids National.

The Cedar Rapids National Bank held its annual meeting and the reading of the report of Cashier Kent C. Ferman was a cause of much satisfaction to the stockholders. The bank has had a successful and pros-

perous year and the outlook for the coming year is very bright.

All of the old directors and officers were re-elected and there was no change whatever made in the management of the bank. The business was mostly of a routine nature and the reports were very gratifying.

The Cedar Rapids National Bank has built up a national reputation because of the ability and the integrity of the men who have been active in its management and it therefore means much to be able to say that the report which was made for the last year's business was one of the best in the history of the institution. The present officers of the bank are:

President—A. T. Averill.

Vice-President—Ralph Van Vechten.

Cashier—Kent C. Ferman.

Assistant Cashier—Louis Visha.

Assistant Cashier—Martin Newcomer.

Auditor—A. R. Smouse.

Directors—A. T. Averill, Ralph Van Vechten, Geo. B. Douglas, Ed H. Smith, C. D. Van Vechten, J. M. Ristine, J. H. Ingwersen.

Commercial National Bank.

The Commercial National Bank had a fine report for its stockholders showing a gratifying gain in all departments of the bank's business, both local and out of town. There was no change in either the officers or the directors of the bank. The officers are:

President—James L. Bever.

Vice-Presidents—W. C. La Tourette and James L. Bever, Jr.

Cashier—Homer Pitner.

Merchants National Bank.

The annual stockholders' meeting of the Merchants National Bank was held at its offices, the following directors being elected for the ensuing year:

John T. Hamilton, P. C. Frick, D. E. Howell, E. D. McCartney, William G. Dows, Walter L. Cherry, Lucian T. Wilcox, T. C. Munger, W. G. Haskell, E. E. Pinney, Geo. A. Mullin, James E. Hamilton.

At the close of the stockholders' meeting the direc-

THE DENVER STOCK YARDS BANK

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

OFFICERS

CHAS. FLETCHER, JR., President
C. K. BOETTCHER, Vice-President
JOS. S. DAVIS, Cashier
CHAS. I. DEARDEN, Ass't Cashier

DIRECTORS

CHAS. FLETCHER, Jr.
HENRY GEBHARD C. K. BOETTCHER
GEO. W. BALLANTINE A. H. VEEDER, 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.



If not already a customer we
invite you to become one

Located at the Denver Union Stock Yards, we are enabled to give close attention and quick action to business pertaining to shipments to the market. But our location in no way interferes with business not of this nature; our mail facilities enable us to give prompt attention to any business entrusted to us.

Send Us Your Western Collections

tors convened, took the oath of office, and elected the following officers:

John T. Hamilton, president; P. C. Frick, vice-president; James E. Hamilton, vice-president; John S. Brooksmitt, cashier; Edwin H. Furrow, assistant cashier.

The Merchants National continues to add to its prestige not only locally, but throughout the state, from whence it has a large business, which is constantly growing. This bank is the recipient of many calls during the year from bankers over Iowa, Minnesota and the Dakotas, and through its outside relations, much good advertising is given this city.

Commercial Savings Bank.

There was no change in the directors or the officers of the bank, the stockholders being more than pleased with the results attained during the past year and with the outlook for the coming year. These officers and directors were re-elected:

President—Jas. L. Bever.

Vice-Presidents—W. C. La Tourette, Jas. L. Bever, Jr.

Cashier—E. B. Zbanek.

Directors—Jas. L. Bever, W. C. La Tourette, W. H. Dunshee, C. Denecke, C. B. Robbins, E. J. Carey, Ambrose Jeffrey, Frank Kilborn, Jas. L. Bever, Jr.

American Trust and Savings.

At the annual meeting of the American Trust and Savings Bank all the officers and directors were re-elected. It was the close of the most successful year in the history of the bank and the reports that were read were exceedingly gratifying to the stockholders. There were congratulations to the officers of the bank for the excellent showing made. Every department of the bank's business had made great growth during the past year, the result of wise and careful management. The following officers and directors were re-elected:

President—Ernest R. Moore.

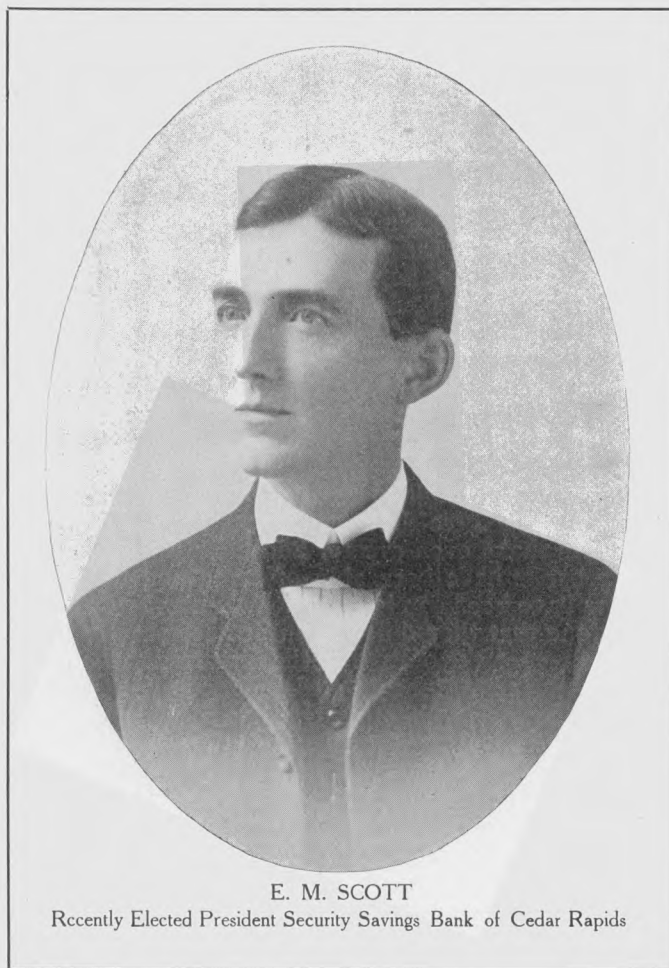
Vice-Presidents—W. F. Severa, S. G. Armstrong, Otto Sikora.

Cashier—Louis Wokoun.

Directors—W. F. Severa, S. G. Armstrong, Lew W. Anderson, C. J. Deacon, W. R. Boyd, Frederick Braun, Ernest R. Moore, George Chadima, F. J. Pudil.

Security Savings Bank.

E. M. Scott was elected president of the Security Savings Bank and there will be the most cordial endorsement of this action of the directors. Mr. Scott is widely known in Cedar Rapids and vicinity and in



E. M. SCOTT

Recently Elected President Security Savings Bank of Cedar Rapids

Iowa banking circles and is everywhere highly esteemed. His election to the presidency is a recognition of the splendid work he has done in furthering the great progress this bank has made.

Cashier Frank Filip was able to make a splendid showing in his first annual report as cashier. It has

been one of the best years in the history of the bank. He reported that all of the rooms except eight, in the new eight-story building are leased and occupied. This is a fine showing both for the bank and for the city of Cedar Rapids.

There was an increase of total deposits of \$260,000—over 17 per cent—and a total increase in loans of \$267,692—over 18 per cent. New accounts to the number of 1,705 were opened during the year. The total increase of active accounts was 448 and the average of each individual account was over \$400. The good work of the clerical force was recognized by substantial increases in salaries and Cashier Frank Filip was similarly rewarded. The officers and directors of the bank are:

President—E. M. Scott.

First Vice-President—J. R. Amidon.

Second Vice-President—C. D. Van Vechten.

Cashier—Frank Filip.

Directors—P. C. Frick, W. D. Douglas, B. H. Witwer, D. K. Harbert, J. R. Amidon, Emma M. Van Vechten, J. E. Murray, C. D. Van Vechten, E. M. Scott.

The Peoples Savings Bank.

The report of the cashier showed that this popular west side financial institution enjoyed the most successful year in its history. The present officers took charge six years ago and since then its influence and prestige has increased until today it is one of the most popular banking institutions in the city. Its business comes to it from all sections, not only in Cedar Rapids, but throughout the county, state and United States,

and even having depositors in Panama, who do their banking by mail.

The stockholders re-elected all the old directors with one exception, Mr. C. L. Miller, who felt that his many other interests needed his attention, and did not desire re-election. He was succeeded by Mr. C. E. Tuttle, the well-known and successful real estate and land dealer.

The following are the directors for the ensuing year: H. E. Witwer, F. H. Shaver, Wm. King, Timothy McCarthy, E. S. Seely, Theo. Stark, Geo. G. Grupe, C. E. Tuttle, John Burianek, Jr.

The officers re-elected were:

President—H. E. Witwer.

Vice-Presidents—F. H. Shaver, Wm. King.

Cashier—John Burianek, Jr.

The Cedar Rapids Savings Bank.

No change was made either in directors or officers. The year's business reported by the cashier was satisfactory; the increase in business gratifying. This bank still adheres to its policy of taking only such business as belongs to a legitimate savings bank. It handles through its officers and directors, many estates, providing administrators, executors, escrow agents, attorneys and collectors for such purposes. It accepts the business of all such interests. It pays interest on deposit of savings, or special funds, school, church, private or other moneys; helps make settlements, etc., and in this way is a most helpful agency to the people at large.

The general care and management of the business has been in charge of its cashier since the date of its

ESTABLISHED 1872

Northwestern National Bank

Minneapolis

“Having the largest number of accounts on our books from banks in the Northwest, gives us exceptional facilities for handling collections, and an unexcelled par list.” : : : :

Capital

\$3,000,000

Surplus

\$2,000,000

THE MERCHANTS' NATIONAL BANK

of CEDAR RAPIDS, IOWA

Capital - - \$200,000
Surplus - - 200,000

OFFICERS

JOHN T. HAMILTON, President
JAMES E. HAMILTON, Vice-President
EDWIN H. FURROW, Ass't. Cashier
P. . FRICK, Vice-President
JOHN S. BROEKSMIT, Cashier

The Live, Commercial Bank of Cedar Rapids

organization in 1883; directed carefully by its president and other officers and its board of directors. As is well known, a change in officers or directors in this bank, very seldom occurs. The policy of the bank has become well established, and is known as conservative, careful and considerate, the safety of its depositors' funds always receiving first consideration.

The faith of this bank in the future of Cedar Rapids is evidenced by its erection of one of the most substantial buildings in Cedar Rapids, to which it is now adding so extensively. The building will be one of the best bank and office buildings in this state, and when completed will house two of the best banks in Linn county, when it will be a pleasure to the officers of this bank and the Merchants National Bank, to show their friends the conveniences they have provided for them. The bank takes pardonable pride in the fact that it has paid, since organization, nearly nine hundred thousand dollars in interest to depositors, being nearly eighteen times the bank's original capital. The total assets of this bank are now over two and a quarter million dollars.

When a body of men such as have managed the Cedar Rapids Savings Bank, evidence such faith in the city, spend their money freely in building it up, keep their bank strong and under the same management that has made it so, it is certainly a pleasure to this paper to speak well of it.

Directors—J. T. Hamilton, Chas. B. Soutter, Robt. Palmer, J. M. Dinwiddie, R. S. Sinclair, J. M. Terry, W. L. Cherry.

Officers—J. T. Hamilton, president.
Chas. B. Soutter, vice-president.
Robt. Palmer, vice-president.
J. M. Dinwiddie, cashier.
W. J. Elliott, assistant cashier.
Jos. Sadowsky, Jr., assistant cashier.

Iowa State Savings Bank.

Closing the most successful and prosperous year since it was organized, the Iowa State Savings Bank held its annual meeting and the stockholders were much pleased at the reports of the officers, which

showed gains all along the line. This bank occupies an important place among the city's financial institutions and it has been growing in prestige and influence ever since it was organized. It is a strong and wisely conducted institution and the entire satisfaction of all its stockholders was shown in the unanimous re-election of the following officers and directors:

President—V. O. Hasek.
Vice-President—J. J. Cervený.
Cashier—J. W. Lesinger.

Directors—The officers named above and W. Zalesky, Joseph Simon, Ed. E. Hach, John Tlustý, Joseph Kozlovsky, A. F. Dvorak.

COMING EVENTS IN CEDAR RAPIDS BANKING CIRCLES.

In an excellent review of the banking conditions in "The Gem City" the Gazette has this to say regarding some big things to come:

"The year 1910 will see some wonderful improvements in Cedar Rapids that will evidence the unlimited faith and confidence the stockholders and officers of various banks have in the future of Cedar Rapids. The Cedar Rapids Savings Bank addition will be completed within a comparatively few weeks, the Cedar Rapids National Bank has plans for an eight-story addition to its building, the Peoples Savings Bank will erect an artistic and exclusive building on Third avenue west, and the American Trust & Savings Bank is planning a magnificent building at Third avenue and Second street, the site of the old city hall property. The Merchants National will remove, as soon as possible, to the new Cedar Rapids savings bank building, and the Commercial National will occupy the rooms to be vacated by the Merchants, which are beautifully finished and finely equipped."

All this seems to indicate that the bankers of Cedar Rapids must have had an unusually prosperous and satisfactory year. The erection of practically four new banking buildings in one year, sets a pace which would make many a city larger than Cedar Rapids "hump herself" to excel. Let the good work go on.

... DIRECTORS ...

C. F. ALDEN
LAFAYETTE LAMB
G. E. LAMB
S. R. SHAMBAUGH
T. M. GOBBLE
DANIEL LANGAN
L. C. EASTMAN
C. B. MILLS
J. H. INGWERSEN

The officers of this bank are never too busy to answer questions or to reply to letters. It is their aim to make the bank of real service to its friends and patrons.

J. H. INGWERSEN, President
C. F. ALDEN, L. LAMB, C. B. MILLS, Vice Presidents
W. W. COOK, Cashier J. L. BOHNSON, Asst. Cashier

**PEOPLES TRUST
& SAVINGS BANK**

CLINTON, IOWA

Capital \$300,000.00
Surplus 235,000.00

An Up-to-date, Conservative, Commercial and Savings Bank that Makes a Specialty of Collections and Bank Accounts

Largest Bank in Clinton County

What We Do:

Accept bank accounts and pay Interest on average balances. Pay 4 per cent Interest on Savings Accounts, compounded semi-annually. Make collections as economically as any bank in Iowa. Accept accounts subject to cheque.

We welcome an opportunity to serve you in any department of the banking business

DAVENPORT ELECTIONS.

The annual elections in Davenport made few changes among the banks. The year has been most prosperous, as is shown by the report of the Clearing House to the effect that a gain of \$11,500,000 was made in 1909 over the 1908 record.

The election of officers for the Clearing House Association resulted as follows: President, Anthony

talking of introducing it, and the future may bring the same development here. The movement adds the element of local bank inspection to that of national and state inspection, and while the need is not visible here at present, there has never been any disposition here to keep anywhere but at the head of the procession in insuring the safety of the depositor and the stockholder of the Davenport banks. So when Davenport is big enough for the clearing house examiner, we shall probably have one. Mr. Stueben's paper presented the subject in its development elsewhere, down to date, and was the occasion of an interesting discussion.

The Iowa National Bank.

The Iowa National Bank has elected the following officers for the ensuing year: President, A. P. Doe; vice-president, J. D. Brockman; vice-president and cashier, J. E. Burmeister; assistant cashier, F. B. Yetter; directors, A. P. Doe, J. D. Brockmann, J. E. Burmeister, Chas. Shuler, R. C. Ficke, W. H. Gehrmann, J. H. Haas, H. Wittenberg, Jr., W. P. Halligan, Ferd Haak and M. D. Petersen.

German Savings Bank.

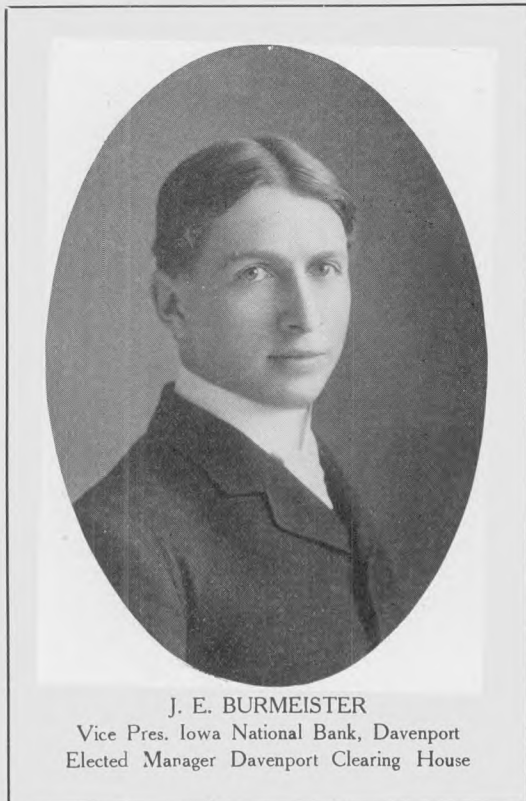
At the annual meeting of the stockholders of the German Savings Bank, Oswald Schmidt declined re-election and W. P. Bettendorf was elected to fill the vacancy. Mr. Bettendorf was also named to succeed the former on the board of the German Trust Company. The board of directors of the German Savings Bank will therefore be as follows: W. P. Bettendorf, Henry Braunlich, F. G. Clausen, F. H. Griggs, Ed. C. Mueller, T. A. Murphy, J. J. Richardson, H. O. Seiffert and Charles N. Voss. Mr. Mueller succeeded the late Jens Lorenzen, having been elected to fill the vacancy several weeks ago.

Davenport Savings Bank.

There was no change in the board of the Davenport Savings Bank, and all of the old directors were re-elected as follows: Anthony Burdick, Theo. Krabbenhoft, Aug. E. Steffen, Louis Haller, Henry Kohrs, W. H. Wilson, John W. Gilchrist, John F. Dow, Henry C. Struck. The officers were all re-elected.

First National Bank.

At the annual election of the First National Bank, the following board of directors was re-elected: An-



J. E. BURMEISTER

Vice Pres. Iowa National Bank, Davenport
Elected Manager Davenport Clearing House

Burdick; vice-president, A. P. Doe; manager, J. E. Burmeister.

The retiring manager, J. H. Haas, was the host at a dinner that followed. Gustav Stueben, assistant cashier of the Scott County Savings Bank, read a paper on "Clearing House Examinations," telling of the progress in this direction in the big cities. Des Moines is

KNAUTH, NACHOD & KUHNE	
NEW YORK	Bankers
LEIPZIG, GERMANY	
Make arrangements with Banks and Bankers enabling them to issue, over their own signature, Checks on all Commercial points of Europe and the Orient. : : : : :	
Letters of Credit in Pounds Sterling, Marks, Francs and Dollars	
Travelers' Checks in convenient denominations, available everywhere. Check forms and all stationery free of charge.	
COLLECTIONS	INVESTMENT SECURITIES

thony Burdick, John F. Dow, M. N. Richardson, Joe R. Lane, John P. Van Patten, G. W. Cable, Jr., August E. Steffen, John L. Mason, Frank W. Mueller, Wilson McClelland and J. Morgan Reimers. The officers were all re-elected.

Scott County Savings Bank.

At the election held by the directors of the Scott County Savings Bank the officers for 1910 were selected as: President, I. H. Sears; vice-president, Henry F. Petersen; vice-president and cashier, J. H. Haas; assistant cashier, Gustav Stueben.

MEETING OF GROUP 7.

The annual meeting of Group 7, Iowa Bankers Association, will be held at Vinton, on February 22d. O. H. Leonard, cashier of the Citizens Savings Bank of Cedar Falls, is chairman. W. A. Dexter, cashier Fidelity Savings Bank at Toledo, is the secretary.

MEETING OF GROUP 10 I. B. A.

The annual meeting of Group 10, Iowa Bankers Association, will be held at Ottumwa, on February 22d. A fine program has been planned and a good time promised. Group 10 has over 100 members. J. R. Mackey, of Sigourney, is chairman; W. B. Lutz, Albia, secretary.

DES MOINES TRUST COMPANY.

This, one of Des Moines' newest financial institutions, has fitted up fine offices on the ground floor in the Manhattan building, 313 Fifth street. The directors of this concern are John H. Blair, W. F. Cook, H. L. Preston, Nelson Royal, A. D. Struthers and F. C. Waterbury, all well-known Des Moines men. They have had a long residence in this city, and are well acquainted with local financial affairs. They are all local property holders and thoroughly interested in the upbuilding of Des Moines. They propose to loan money on farm and city property, buy and sell corporate stocks, municipal securities and drainage bonds. They are under the control and supervision of the auditor of state, the same as the state and savings banks. Under these strict laws they are allowed to receive time and savings deposits. They are also allowed to issue debenture bonds secured by first mortgages.

The directors of this company have thought that the field was ripe for a new loan and trust company, established on conservative lines, but they expect to

accord to their customers the most liberal treatment consistent with sound trust company principles.

Nelson Royal, the president, and Herbert L. Preston, secretary, will have active charge of the business, and devote all their time to the upbuilding of the company. Mr. John H. Blair, the vice-president, is also vice-president of the Des Moines National Bank, the second largest bank in Des Moines. Mr. Blair was secretary for twelve years of the Iowa Loan & Trust Company, and therefore has a large experience in this particular line of business.

The company has for its quarters three large rooms, all connected, on the first floor in the Manhattan building, and this magazine bespeaks for them a large and growing business. They expect to push for savings and time deposits, and give the best rate of interest consistent with good banking.

Mr. Royal is an attorney, and came here twenty-seven years ago as a young man, has been engaged for many years in the real estate loan business in this city, and has built up a fine eastern clientage.

Mr. Preston, the secretary, is also an attorney and practiced as a partner of William H. Bailey in this city and was formerly vice-president of the First National Bank at Dunlap, Iowa. He is particularly familiar with farm values.

ROYAL UNION MUTUAL LIFE INSURANCE COMPANY.

The statement published in this issue of The Northwestern Banker, shows a gain of over \$400,000 in assets for the year 1909, a record the company may well be proud of. One secret in the success of the Royal Union lies in the fact that the terms "president" and "secretary" really mean something as regards the actual management of the company.

Ex-governor Jackson as president and Hon. Sidney A. Foster as secretary are by no means "figureheads," but devote their entire energies to the duties of their respective offices, and to the upbuilding of the interests of the company. To the work which naturally falls to the secretary of a strong and growing company like the Royal Union, Mr. Foster adds the duties of superintendent of agents, and to his optimism and splendid ability as an insurance man may be attributed a good share of the steady growth the company is making. The Royal Union has never aimed at mere size, but has steadily pursued a policy which makes for stability and progress. No insurance company in America, regardless of size, has a finer record, or one more satisfying to its policyholders.

The Commercial National Bank of Cedar Rapids, Iowa.

We shall be pleased to meet or correspond with banks or bankers, who contemplate opening new accounts with the view of receiving additional service and facilities from their depositories.

Reserve agents for National Banks.

Reserve agents for State Banks.

FIRST ANNUAL STATEMENT OF COMMERCIAL NATIONAL BANK, CEDAR RAPIDS.

In his report, submitting to its stockholders the first annual statement of the Commercial National, Vice-president J. L. Bever says:

"During the first half of the year 1909 the supply of money for commercial purposes exceeded the demand. Rates were abnormally low and profits in commercial banking were correspondingly small. A good demand for money sprang up about the latter part of August, which increased as the season advanced, and which enabled the bank to place its funds at a much higher rate, and place the bank on a profitable basis.

"We have met with no losses of any kind during the year, and therefore, have no bad loans to provide for, and it is the opinion of the discount committee that all loans held by the bank are good.

"A comparison of the profits, deposits and resources of the bank as against one year ago is as follows:

"Net undivided profits show a gain for the year ending January 7, 1910, of \$5,546.43.

"Local individual deposits January 7, 1909, \$98,152.04; on January 7, 1910, \$176,747.72, making a net gain in local individual deposits for the year of \$78,595.65.

"Resources January 7, 1909, \$811,239.77; resources January 7, 1910, \$1,014,641.05.

"The officers are pleased that their efforts have produced for the stockholders a bank with resources of \$1,000,000, and which at the end of this first full year has shown the excellent profits as outlined above, and they are sure that with the assistance of the stockholders they can continue the growth and earning capacity of this bank."

The above is a showing for the first year's business which any bank has reason to feel proud of.

1909 A VERY PROSPEROUS YEAR FOR MINNEAPOLIS BANKS.

Minneapolis bankers declare that 1909 has been one of the most successful years in the history of the Northwest.

Interest rates have been somewhat lower, perhaps, than during the previous year, 5 to 5½ per cent, against a steady 5½ during 1908, but to offset this the amount of loans has been larger and earnings proportionately greater. Deposits, too, have been very much larger, indicating the increased prosperity of the peo-

ple of the West—in fact, 1909 has easily been the banner year for bank deposits.

While bank clearings are not an infallible indication of the prosperity of a city or section, as the amount of clearings depends greatly on the number of institutions represented, yet the fact that Minneapolis is again in the billion dollar class, which includes but ten cities in the United States, indicates that the Flour City is one of the few real financial centers of the country. Practically all of the Minneapolis banks are declaring their usual 10 and 12 per cent dividends, at the same time storing away many thousands in the undivided profits column. National banks will hold their annual elections on January 11th. State institutions will also begin holding their yearly meetings soon after the first of the year.

OMAHA BANKS STARTED NEW YEAR RIGHT.

Bank clearing in Omaha broke all former records on January 3d, when the figures passed the \$4,000,000 mark, thus establishing a new record. One year ago on the same day the clearings were \$2,750,000.

Omaha bank clearings for the year 1909 exceeded those of last year by \$133,351,701.68, and for the month exceeded those of the same month last year by \$4,429,837.12.

The showing is considered a most remarkable one by banks and the leading commercial establishments, and is indicative of a substantial growth in the commercial importance of the city among the leading ones of the United States.

The showing is expected to boost the city a notch or two from its position of fifteenth among the large commercial centers. The exact figures are as follows:

Year 1909	\$735,225,568.93
Year 1908	601,693,867.25

Increase	\$133,531,701.68
December, 1909	\$ 62,436,733.45
December, 1908	58,006,896.33

Increase	\$ 4,429,837.12
Highest month 1909, October.....	\$ 71,797,503

"Once in a long while a theory will develop a fact. It is a slow process, and people who desire to 'get there' in this age of the world do not care to wait for it. If you set a fact to develop a fact, you get results, and get them quick."

Death of J. D. Easton, of Waterloo

President Iowa Bankers Association

Not only was Waterloo, his home city, shocked beyond measure when news passed from lip to lip that the great soul of J. D. Easton had gone out with the dying breath of the old year, but all over Iowa the news was received with profound sorrow.

At the annual convention of the Iowa Bankers Association held at Waterloo in June, Mr. Easton was honored in being elevated to the presidency of that organization, this election evidencing the high esteem in which he was held by his fellow bankers throughout the state.

From the Waterloo Courier we take the following account of his death:

"James David Easton died December 30th, at 5:45 o'clock at his home, 416 South street. The cause of demise is given as gastric ulcers, causing hemorrhages of the stomach and bowels. The end came suddenly and an hour before the last change came there was hope and belief that Mr. Easton would rally and be restored to health for a longer span of life. Tuesday noon last, Mr. Easton left his desk at the Iowa State Bank and went to his home, complaining of feeling not so well as he had been for the past several weeks and months. His condition was not regarded as alarming. Wednesday morning, between 8 and 9 o'clock he suffered the first hemorrhage, but rallied and while it was realized that he was a very sick man, it was but little dreamed by the members of the family and even the attending physicians that Mr. Easton was mortally ill.

"Late in the day Wednesday he suffered another hemorrhage of the stomach. Thursday morning there was still another attack of the stomach trou-

bles, but it was believed that the battle which was being waged against the ailments of the flesh would win. From 2 to 4 o'clock the patient was asleep and those who watched were encouraged.

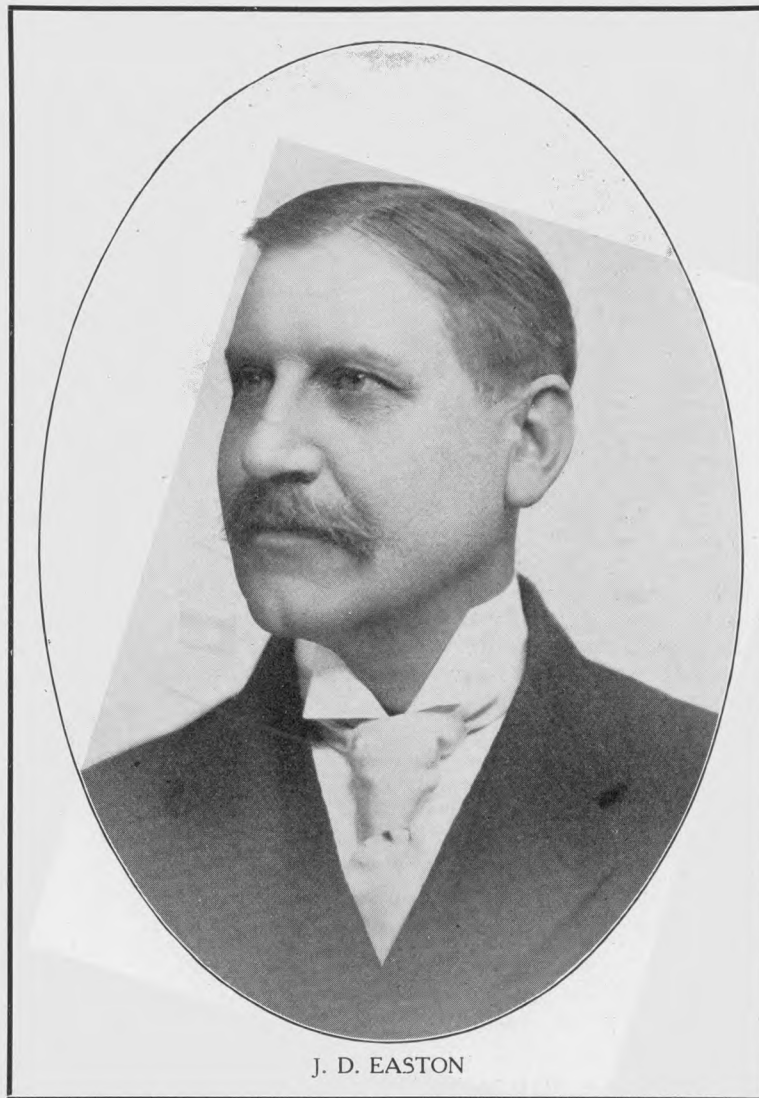
"About 5 o'clock Mr. Easton was attacked by another hemorrhage and when the pain had ceased his head sank to the pillow and the end had come.

"The message, 'Mr. Easton is dead,' as it flashed over the city, came with brutal curtness to those

who had known and honored the man in daily association in religious, social and commercial walks of life. Broad-minded and big-hearted, generous of the faults of others, observant of good deeds and qualities of those about him, taking full enjoyment from the life about him as he found it with his love of nature, always finding an inspiration for a pleasant thought in the flowers of human and plant life, Mr. Easton was loved as the true man is always loved. He was never too busy at his desk with his manifold duties and complexities to deny the most humble caller a cheery greeting and God-speed. Those who met him only once will give more than a passing thought to his taking away.

"While Mr. East-

ton was accounted one of the busiest men in the city, he found time for wholesome enjoyment in association with his acquaintances. He was a Scotchman and had the Scotchman's love of humor. He was the brightening spirit in any social gathering. He devoted his leisure time to golf, and other outdoor pursuits gave him ample opportunity to become well acquainted with nature in her various moods and he was a lover of God's world as he



J. D. EASTON

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, \$4,100,000.

DEPOSITS, \$40,450,00

ACCOUNTS OF BANKS AND BANKERS SOLICITED

found it. He supported clean athletics and sports of different kinds. His benefactions, which were many, were quietly performed and even those closest to him were unaware of their full extent.

"The decedent was a member of the First Presbyterian Church, but at the same time was a trustee of the First Congregational Church. In his church work, as in his other duties, there was no display. What he recognized as his duty was performed without ostentation, and quickly. Within the past two years, over which period his illness ran with greater or less severity, he had confided to several of his friends that he was preparing for a season of rest and relaxation. He had planned within a short time, after the first of the year when business matters for the next twelve months had assumed definite shape and had been clearly outlined, to desert his desk and spend some time at different resorts in an effort to build up his health, which he knew was failing.

"Mr. Easton was born near Aberdeen, Scotland, on November 19, 1851, and twenty years later he emigrated to America, locating at Providence, R. I., in 1871. Later he was engaged by A. T. Stewart, the prince of dry goods merchants in his day. Still later he was engaged with Jaffray & Company, another wholesale dry goods house of New York City. Mr. Easton was for the greater part of the time engaged as a traveling salesman. While he was "on the road" he visited Waterloo, calling upon trade. He continued his visits to Waterloo for several years and in 1884 he became associated with J. T. Coolidge & Company, dry goods merchants of this city. Mr. Easton dated his residence in this city since 1884, although he was well acquainted with the city before locating permanently, and continued on the road for some time afterward. The partnership with Mr. Coolidge continued until January 1, 1892.

"In February of 1893 the decedent founded the Waterloo State Bank, and was the cashier and moving spirit of that organization. Later the Waterloo State Bank was merged with the Waterloo National Bank, which was liquidated in 1904. It is the strongest testimonial to the business ability of Mr. Easton that this liquidation was accomplished by him without the loss of a dollar to stockholders or depositors.

"The same year—1904—Mr. Easton organized the Iowa State Bank, of which he was made the president and in which position he continued until his death. The Iowa State Bank, under the conservative manage-

ment of Mr. Easton, is recognized over the state as one of the strongest financial institutions in the city.

"In his financial associations, as well as in other pursuits, Mr. Easton enjoyed an acquaintance and friendship that was more than state wide. At the session of the Iowa State Bankers Association held in Waterloo last summer he was unanimously chosen president of the organization—a very high honor indeed. He has previously held official positions with that organization. He had often been a delegate to the convention of the National Association of Bankers, and was frequently summoned to different parts of the country to attend bankers' conventions and conferences and his advice and counsel was always received with appreciation.

"Among his acquaintances over the state and throughout the country his death will be as deeply mourned as here at home, where his daily life was but addition to the virtues which he exhibited in public.

"Marion L. Johnson, daughter of Mr. and Mrs. Emmons Johnson, pioneers of Waterloo, became the bride of Mr. Easton on December 16, 1902. Mrs. Easton survives with their son, James Gordon, now six years of age. The home of Mr. and Mrs. Easton has been recognized as one of the social centers of the city, and in this home Mr. Easton, after the labors of the day had tired his active mind, found the greatest solace and enjoyment.

"Other than his immediate family the decedent had no relatives in this country. One brother, John J. Easton, resides in the old home at Foveran, Scotland, and there are also seven sisters all residing in or near Aberdeen in the old country."

PEOPLES TRUST & SAVINGS OF CLINTON ELECT DIRECTORS.

The recent election at the Peoples Trust & Savings of Clinton resulted in naming the following directory board for 1910:

C. F. Alden, Lafayette Lamb, G. E. Lamb, S. R. Shambaugh, T. M. Gobble, Daniel Langan, L. C. Eastman, C. B. Mills and J. H. Ingwersen.

DIRECTORY BOARD OF CITY NATIONAL OF CLINTON.

Following are the directors elected at the annual meeting of the City National, to act during 1910:

C. F. Curtis, H. W. Seaman, L. P. Allen, J. Petersen, G. M. Curtis, A. G. Smith, K. K. Liquin, L. P. Tritschler, J. H. Shaff, A. C. Smith.

Bank Advertising

Address Delivered by J. W. Jarnigan at the Annual Banquet of the Cedar Falls National Bank.

We are living in an age of publicity. There never was a time in the history of the country when there was such a demand for a full and free exposition of the inner workings of corporations, commercial organizations and business co-partnerships. This demand does not stop at commercial affairs, but it permeates every department of civic life. Municipal affairs which have been scrutinized under the glare of publicity have years ago brought to light the need of publicity. Publicity is the antidote for graft. Turn the sunlight into a rat-hole and it is a rat-hole no longer. If publicity is helpful in the various civic and commercial organizations why may it not be applied with profit to ordinary business transactions? Advertising a legitimate business is one phase of publicity.

These preliminary observations are advanced in order that the subject of bank advertising may be approached from a different view-point than that usually suggested by the newspaper fraternity. Advertising is regarded as a hobby or an instinct with the craft and in order to disabuse your minds of any intimation that personal interest prompts the suggestions here offered I desire to talk of results rather than to ad-

vance theories. The Cedar Falls National Bank has a history and a review of this will serve an important purpose in the discussion of the topic assigned me. When Frank B. Miller, cashier of this bank, began an advertising campaign a few years ago he doubtless little realized that he was featuring a phase of publicity and promotion that was to attract not only the attention of the public tributary to Cedar Falls, but was to arouse the banking fraternity of the entire state to the importance of taking the public into your confidence and telling the people something of the inner workings of the institution. A half-page display advertisement from a banking house was an eye-opener and when the people began to read the statements made for their enlightenment, banking became to them a different proposition than they had previously regarded it. There was a sentiment abroad in the land that a bank was away above the common people. It was an institution for the wealthy and for the money changers and the common herd were excluded from participation in it further than to step up to the teller and take up a note or with fear and trembling seek a loan that was to tide them over some urgent difficulty, the relief being about as painful as the affliction. But

TWENTY-NINTH ANNUAL STATEMENT Iowa State Traveling Men's Association

ORGANIZED 1880

Accident Insurance for Commercial Travelers at Actual Cost

BENEFITS IN CASE OF ACCIDENT

Death	\$5,000.00
Loss of Both Hands	5,000.00
Loss of Both Feet	5,000.00
Loss of Both Eyes	5,000.00
Loss of One Hand	1,250.00
Loss of One Foot	1,250.00
Loss of One Eye	1,250.00
Weekly Indemnity (104 weeks)	25.00

Membership, January 1, 1910	35,405
Net Gain in Membership in 1909	4,117
Claims Paid in 1909	2,044
Number Claims Per 1,000 Members	61
Death Loss Paid 1909	10
Total Benefits Paid, 1909	\$204,930.27
Cash Balance, January 1, 1910	\$159,919.34
Cost Per Member, 1909	\$9.00

Total Benefits Paid Since Organization, Over \$2,000,000.00

TREASURER'S STATEMENT CONDENSED

RECEIPTS

January 1, 1909, Balance (Bonds and Cash)		\$124,835.02
To Assessments	\$248,923.00	
To Annual Dues	30,584.00	
To Membership Fees	16,858.00	
To Interest	5,803.86	
To All Other Receipts	261.28	
		\$302,430.14

DISBURSEMENTS

By Benefits Paid	\$204,930.27	
By Expenses	59,871.55	
By Refunds	2,544.00	
		\$267,345.82
January 1, 1910, Balance (Cash and Bonds) Both Funds		159,919.34
		\$427,265.16

J. W. HILL, President

JAMES BOWIE, Vice President

L. C. DEETS, Secretary-Treasurer

J. A. GUNN, Chairman.
Al. Thomas,

Wm. H. Smith,
M. S. Cohen,

BOARD OF DIRECTORS:

Harry E. Rex,

Walter St. John,

R. A. Barrowman,

R. V. Nicholson,

T. B. Cookerly,

Milo Ward.

THE DES MOINES NATIONAL BANK

DES MOINES, IOWA

C The policy of this bank is to cultivate helpful business relations with its correspondents and to render at all times the service which their needs demand and which our equipment insures. An experience extending over a quarter of a century in catering to such needs has provided a broad understanding of the requirements in this field. We cordially invite a share of your business.

Nov. 16th, 1909 Call

Resources (over) \$5,014,199.00

Arthur Reynolds, President

John H. Blair, Vice-Pres.

C. A. Barr, Cashier

A. J. Zwart, Asst. Cashier

when the farmers began to study the advertisements in the columns of the local papers they got an entirely different idea of the banking business and incidentally of the banker also. They discovered that the banker has something to put upon the market as well as the dry goods man or the clothing dealer. The appeal was made in bold type to get the saving habit, "get a pass-book" and open an account if only \$1 were available. Week after week the good part a bank plays in a com-

did not require should be told. There were no bank secrets. Every detail of the banking business, its plans and purposes, its hopes and aspirations were all given in such a fascinating manner and with such apparent good faith and sincerity that the management of this banking concern became public property as much so as the conduct of any of the county offices in the courthouse. At the close of the year 1909, in a half-page display advertisement in the Daily and Weekly Record, there appeared a summing up of the business of a single year. Really it was none of the people's business, but Mr. Miller conceived the idea that the public ought to know of it and the community ought to know what this one banking house meant to the Cedar Falls and surrounding country, so with glaring headlines like the blast from a bugle upon the ramparts of the city he gave the figures. The startling statement was made that the Cedar Falls National in a single year had done business aggregating \$14,000,000! This was summed up under the following heads:

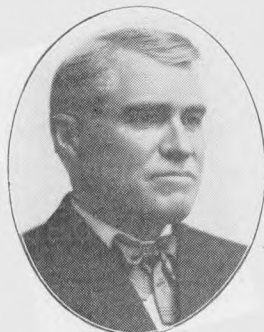
Bank drafts sold during year.....	\$1,228,486.06
Deposits received in 1909.....	5,066,180.09
Checks cashed in 1909.....	7,799,387.11

Total for year\$14,113,993.25

This immense business from only one of the three banks in the city was a revelation. It started people to talking and they are at it yet. Bankers from other sections saw the statement and they got to thinking. Newspaper men wrote The Record for information relative to the advertising the bank was doing and thus people have become awake to the fact that after all a bank is much nearer them than they had ever dreamed. Did all this advertising pay?

It might not have paid if the bank had not been able to deliver the goods, but every claim made was substantiated by deeds of fulfillment and performance. The result of it all has been that the Cedar Falls National has made a large place for itself in this entire community. People who formerly did their banking in other towns grasped the glad hand extended to them

(Continued to page 35.)



J. W. JARNIGAN

Editor "The Record", Cedar Falls, Iowa.

munity was emphasized. As a conservator of business methods, correct habits of financing and the relation of barter and trade to a banking house were all featured in bold-faced type. People began to sit up and take notice. After Mr. Miller had aroused their enthusiasm and attained the confidence of the public in the justness of his cause he began to take them into his confidence a little farther. The law compels banks to publish their reports, but the Cedar Falls National made this compulsion a means to an end. It not only met the requirements of the law, but it went behind the scenes, so to speak, took the public into its confidence and told the people a great many things that the law

The Northwestern Banker

PUBLISHED MONTHLY AT 606-607 CROCKER BUILDING BY

The Northwestern Banker Publishing Company
DES MOINES, IOWA

EMERSON DEPUY - - - - - Manager

"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.

"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. We are always glad to hear from our friends.

"SIGHT DRAFTS" We always carry a large "Reserve" of good will and additional service, and will promptly honor drafts made upon same by any bank. This department is for your special benefit. It may be made of very great benefit to your bank. Do not fail to avail yourself of its privileges.

"A CLEARING HOUSE" Our columns are a clearing house for all our readers. Express your views on any topic of interest to the banking fraternity and submit same for publication. You do not have to agree with us, or with anyone else. We learn things by an interchange of ideas, and people with whom we disagree often prove valuable teachers. We shall be glad to hear from you.

"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, and the majority of them are readers of "The Northwestern."

"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. The "Banker" has been fourteen years in its present field.

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

FEBRUARY, 1910

James D. Easton—An Appreciation

Very seldom does there pass from any community a man whose going was felt by so many people and in so many ways, as was the passing of J. D. Easton.

A great, strong, splendid fellow, endowed with a personality so winning and a heart so big and generous that he drew all men unto him, it makes us wonder why the death of such a man was necessary.

There is a sense in which death reconciles itself. When man has reached the three score and ten or the four score, we feel differently about the coming of the grim destroyer. It is the inevitable. It is the thing then to be expected.

But when life means most, when a man is in the full flush of a splendid manhood, with the love of wife and family and hosts of friends his in fullest measure, with his business affairs all in good shape and growing constantly better, to see the silent messenger who will not be denied, come to such a man, ah! that is a different matter.

It was as natural for James D. Easton to make friends, as for some men not to make them.

He radiated sunshine, his view of men and things was broad and kindly. Thinking no mean thoughts himself, he attributed to other men the same kindly generosity which he himself possessed, and treated them accordingly.

That rarified atmosphere which surrounded him had no place in it for unkind estimates of his fellowmen. His own high ideals caused him to put all other men on lofty pedestals and to believe that they, too, like

himself, were struggling upward toward better things.

At the end, the only monuments which will endure are those we build in human hearts. These will stand when towering shafts of granite and marble shall have crumbled into dust and been forgotten.

In the largest, truest, sweetest sense, we may say of men like James D. Easton, that they do not die. That which we call death removes them from our sight, but character endures, love is immortal, there is no death.

When Judge Woolson died Major Byers wrote a beautiful poem in commemoration, and the editor of The Northwestern Banker desires to place this as a tribute on the tomb of James D. Easton.

"What—dead? and the courtliest man of all,
The knight with his armor on;
The gentlest soul, if in hut or hall,
The prince of kindness gone?"

What—brought they him on his shield at last,
The battle but half begun,
The light gone out that had burned so fast,
And the day of his work not done?

Yes—into the room where the lilies stand,
And where the mourner goes,
Aye, him they brought of the iron hand,
And him of the heart of rose.

"Dead—dead," they said, and they gazed the while
With eyes that were growing dim;
Yet standing there they could almost smile,
For they knew it was well with him.

O! thanks for a life that had not a stain,
For the chivalrous soul now gone;
O! hark! O hear, like a sweet refrain
Is the voice not sounding on?

O! never a sun like his went out,
Or faded behind some hill,
But the lingering sky shone all about
With the joy of its radiance still."

Lucius Teter on Advertising

Every reader of The Northwestern Banker should accord a careful reading to the address of Mr. Teter before the Admen's Club, of Des Moines, which we publish in this issue.

In his "Who We Are, Where We Are, and What We Can Do for You," he strikes the keynote of the whole subject of publicity, and his address evidences the close, careful thought he has given to this, one of the most important topics which confronts the modern banker. The whole subject was handled in a masterly manner and left a lasting impression on the minds of his hearers.

Group Meetings

As a general rule the group meetings of Iowa begin about February 22d, and as that time is near at hand a few words on this subject may not be out of place in the columns of The Northwestern Banker. One change which we think ought to be brought about this year is that of having the meetings on consecutive dates, so that one will not conflict with another. A

great many bankers desire to attend all of the group gatherings, but this, of course, is an impossibility when two or more occur on the same date. A little co-operation on the part of the officers, we are sure, would result in a satisfactory arrangement of the matter. We know that any assistance that the secretary of the state association can render in this connection will be gladly given, for it is a well-known fact that Mr. Dinwiddie is always willing and ready to do anything possible to promote the interests of the group meetings.

The Northwestern Banker would be very much pleased to have the various group secretaries send their dates and programs to this office for publication as promptly as they are decided upon and we shall be glad to give all the publicity possible to the promotion of these meetings. Any other items of interest regarding these will be fully appreciated by us and we shall be glad to have the co-operation of the various group presidents and secretaries in this matter.

The Statement of C. W. Morse.

Perhaps no more bitter or dramatic statement was ever made by a convicted criminal than that of C. W. Morse, the former New York banker and many times millionaire, upon the occasion of his recent sentence to spend fifteen years of his life in the federal prison at Atlanta. He said:

"I am going to Atlanta to begin penal servitude under the most brutal sentence ever pronounced against a citizen in a civilized country," is his opening sentence. "I have hoped," the statement continues, "with that hope which comes from a consciousness of my innocence, that I will not have to close out forever the light and liberty of this world under such an inhuman sentence.

"I had felt that the fact that I had paid a fine of \$7,000,000 and served a year in prison would satisfy the cry for a victim, and I have steadily believed that the courts would be compelled to give me a new trial.

"When I learned that the private detectives of the prosecution were the keepers of the jury, that the jury drank like men upon a jaunt or a holiday rather than citizens engaged in a serious service and that as a result two of them were rendered unfit, I naturally hoped I would be allowed another trial by another jury free of these hostile influences.

"It seems, however, that the courts intend to establish the practices which make rum-drinking a part of jury service and private detectives as the custodians of a jury a permanent institution. By this sentence and judgment I may be brought to ruin; but the damage done to me is not half as important as the injury to the administration of justice. I am now up in years and must with the passing of time, pass also, but the record of my conviction and the way it was brought about will remain a lasting and dangerous example of a government gone mad in search of a victim.

"Whether I shall serve my full sentence I am not able to say, much depending upon how the government at Washington shall look upon it. I have great faith that all right thinking men and women who know of me and my case, and who realize the inhumanity of

my sentence, will make known their feelings to the president. Whatever the future may hold in store—liberty or imprisonment—I shall endeavor to meet in the same way I have struggled against the misfortunes of the past two years."

Probably no criminal ever feels kindly toward the law when it finally reaches him. No man was ever given a fuller or more complete trial than Morse, everything that money and the best legal talent could do, was done to save him from prison.

The courts, however, felt that his offense was too great to be condoned, and the severe penalty of fifteen years in prison was allotted to him.

No wonder he was bitter, no wonder the awfulness of it appalled him as he finally realized that there was no escape, and that the law which he had often defied and held in contempt, had at last reached him.

The time to think about these things for every man, is before he commits the crime. There is a way of escape then. But after the crime is committed there should be no way of escape, it matters not how wealthy or powerful the criminal happens to be.

The laws are for all and respect for them is only possible as they are impartially administered regardless of "race, sex, or previous condition."

Regarding the Iowa Secretaryship

In pursuance of a resolution adopted by the last convention of the Iowa Bankers Association, the late president, Mr. J. D. Easton, appointed Messrs. E. J. Curtin, of Decorah; D. L. Heinsheimer, of Glenwood, and J. H. Ingwersen, of Clinton, a committee to investigate the practicability of electing a secretary at the next annual convention who can devote his entire time to the work of the office.

This committee recently met in Chicago, and it is understood is disposed to recommend to the convention the election of a paid secretary. The committee expects to hold a final meeting with the executive council of the association, when it hopes to be able to formulate a complete report. In the meantime any member of the committee will be pleased to receive applications from aspiring candidates for the position.

Secretary Dinwiddie is generally recognized as one of the most efficient and energetic officials in the United States, but his private business duties are heavy and more than keep step with the growth of Cedar Rapids.

His time is so valuable the probabilities are, that although he would undoubtedly be the unanimous choice of the association for secretary, he would decline the honor should the office be tendered him. It is believed by well informed members of the association that there is sufficient work to keep a secretary busy all the time and the chances are that the next convention of the Iowa bankers will follow the precedent established by the neighboring states of Missouri



THE NAUMAN CO.

420-428 Cedar St

WATERLOO, IOWA

Manufacturers of

BANK FIXTURES

Catalogues Free

PLANS AND ESTIMATES FURNISHED

The Fixtures shown in this illustration Installed for
Davenport Savings Bank

and Illinois by electing a secretary whose entire time will be devoted to the work of the association.

The position of secretary of the Iowa association is one of much honor and influence. It means much to be secretary of the largest bankers association in America. This position the Iowa association has attained because of the never ceasing work performed by Mr. Dinwiddie during the past twenty-one years. It is to be hoped that the committee may find the kind of a man needed to produce results in keeping with the past proud record of the association.

CHICAGO NEWS

BANKERS SESSION IN CHICAGO.

Executive Council of Association of Illinois Midwinter Meeting.

The midwinter meeting of the executive council of the Bankers Association of Illinois was held in the assembly room of the First National Bank, Wednesday, January 26th, at 3 p. m. Questions of national importance came up for consideration. About seventy state bankers attended the meeting.

Noble B. Judah read a paper on "The Inheritance Tax and Its Relations to Trust Companies." Eugene H. Garrett spoke on "The Corporation Tax." There were also discussions on banking questions and reports from the ten group organizations of the state. A banquet and theater party followed the meeting.

CONSOLIDATED CASUALTY COMPANY MAKES BIG PURCHASE.

Robert B. Armstrong, president of the Consolidated Casualty of Chicago has purchased the large building and grounds near the corner of Calumet Ave. & 20th street, Chicago, for their new headquarters and have recently moved from their former location in the Majestic Building to above.

The taking in of the National Casualty Insurance Company, of Louisville, Ky., together with increased

business, made it obligatory that they have more space and better quarters.

MERCHANTS LOAN AND TRUST.

At the annual meeting January 25th of the board of directors of the Merchants Loan and Trust Company, F. G. Nelson, assistant cashier, was elected vice-president of the bank. He has been with the institution about twenty years and has a wide knowledge of banking matters. Mr. Nelson's rank in office will be next that of Vice-president Edmund D. Hulbert.

John E. Blunt, Jr., manager of the bond department, was also promoted to a vice-presidency. He will continue in charge of the investment department. No successor to Mr. Nelson was named, the bank already having two other assistant cashiers.

The directors re-elected other officials to serve during the ensuing year.

The annual report of the bank for the year ended December 31, 1909, showed a surplus fund of \$5,000,000 representing the increase of \$2,000,000 in that item recently ordered by the directors, and undivided profits of \$510,211. Total deposits on the date given were \$51,130,091.

Earnings of the bank for the year were 36.7 per cent on its \$3,000,000 capitalization.

CORN EXCHANGE NATIONAL BANK OF CHICAGO INCREASES SURPLUS.

As a result of a very profitable year's business the Corn Exchange National Bank added \$1,000,000 to its surplus account at the close of the year 1909. This brings the surplus of this institution, now, to \$4,000,000, which is \$1,000,000 in excess of the capital. The deposits have also passed the \$60,000,000 line and are still climbing upward.

The Corn Exchange has had an unusually successful year and its officers and directors are looking forward to 1910 with every anticipation of making it a banner year in the history of this magnificent institution. They have set their mark at a deposit line of \$75,000,000 for the end of the present year and expect to add another million or two to the surplus account before the first of January, 1911.

"Always approach the subject from the customers' standpoint; not the advertisers' standpoint."

(Continued from page 31.)

by this bank through its advertisements and if anyone doubts the result let him study the reports submitted by this bank from time to time. The management of the bank through its officers and board of directors has been potent in giving business stability and prominence to the institution; the work and influence of the stockholders in boosting have not been without wholesome results, but above it all and beyond it all the unusual success that has come to the bank since its campaign of publicity was inaugurated can be traced in a large measure to its intelligent and comprehensive advertising campaign. There is no business enterprise anywhere that can gain more by an intelligent, truthful advertising policy than can banks. The marvelous growth of the Cedar Falls National proves it.



D. A. BYERS, A BENEDICT

Mr. D. A. Byers, Cashier of the Century Savings Bank of Des Moines, was married Jan. 27th, to Miss Edith White a charming young lady whose home is at Grand Junction, but who has been a resident of Des Moines for a number of years.

They are "At Home" at the Victoria. Many friends throughout the state are extending their congratulations to the happy couple.

IOWA STATE OF WEST LIBERTY ELECTS.

The annual meeting of the Iowa State Bank and Trust Co. was recently held, at which the present directors and officers were re-elected for the ensuing year. The usual annual dividend of 6 per cent was declared on the capital stock.

The sum of \$20,000 was transferred from undivided profits account to surplus, which makes the surplus

The National Bank of the REPUBLIC

of Chicago

continues to offer to banks and bankers the advantage of its facilities, developed and perfected by eighteen years of close personal relations with a constantly growing list of correspondents throughout the world

OFFICERS

JOHN A. LYNCH, President	W. T. FENTON, Vice-President
R. M. McKINNEY, Cashier	O. H. SWAN, Asst. Cashier
THOS. JANSEN, Asst. Cashier	JAMES M. HURST, Asst. Cashier
WM. B. LAVINIA, Asst. Cashier	W. H. HURLEY, Asst. Cashier

the same as the capital stock—\$40,000. With a capital of \$40,000 and a surplus of a like amount, in addition to undivided profits of more than \$2,000, the Iowa State Bank & Trust Co. is now one of the strongest in Muscatine county. Its deposits have shown a material increase during the past year, which has been the most prosperous it has ever enjoyed.

Among the bankers of Iowa is what is called the "Honor Roll." To be eligible to this roll a bank must have a surplus equal to or greater than the capital stock, and this surplus must all be earned. West Liberty now has one bank on this roll and this is the only one in this section of Iowa.

The officers of the bank are doing all in their power to merit this good showing and boost the town as well as their banking institution. They are contemplating remodeling the interior of the banking house in order to increase their crowded office room as well as the directors' room; also to make the offices on the second floor more modern and convenient.

Wanted—Position as vice-president or cashier; speak German; have had 15 years' experience in country banking; can furnish best of references. Address "L," care Northwestern Banker.

Peoples Savings Bank

DES MOINES, IOWA

Established 1890

CAPITAL (Paid in)	-	\$50,000.00	
CAPITAL (Earned)	-	50,000.00	\$100,000.00
SURPLUS (Earned)	-	-	100,000.00
DEPOSITS (Over)	-	-	1,900,000.00

C. H. MARTIN	-	-	-	President
T. F. FLYNN	-	-	-	Vice President
F. P. FLYNN	-	-	-	Cashier
E. A. SLININGER	-	-	-	Asst. Cashier
GEO. V. HARRITT	-	-	-	Asst. Cashier

Accounts of Banks and Bankers Solicited

THE BANKERS ACCIDENT COMPANY

DES MOINES, - IOWA

OFFICERS AND DIRECTORS

C. H. MARTIN, *Vice-President*
Pres. Peoples Savings Bank

G. G. HUNTER,
Pres. Des Moines Fire Ins. Co.

D. W. SMOUSE, *Medical Director*

F. L. MINER, *President*

E. C. BUDLONG, *2d Vice-Pres.*
Agency Manager

N. T. GUERNSEY, *General Counsel*

E. A. SLININGER, *Treas.*

Asst. Cashier Peoples Savings Bank

E. C. FISHER, *Auditor*

J. A. KIZER, *Secy*

ALL FORMS OF ACCIDENT AND HEALTH INSURANCE WRITTEN

Profitable Agency Arrangements Made With Bank Officers or Employees

DUBUQUE BANKS MAKE NO CHANGES.

The annual elections of the Dubuque banks held early in January resulted in the re-election of all the former officers, a tribute to the efficient service they have rendered.

The banks all closed a prosperous and successful year.

The list of officers and directors of the various banks follows:

FIRST NATIONAL BANK.

There was no change in either the directors or the officers of the First National Bank, the list being as follows:

President—C. H. Eighmey.

Vice-President—E. A. Engler.

Cashier—B. F. Blocklinger.

Directors—C. H. Eighmey, Geo. A. Burden, J. T. Adams, T. A. Engler, Peter Kiene, B. F. Blocklinger, J. C. Collier and C. M. Peaslee.

The bank declared an annual dividend of 10 per cent, payable 5 per cent semi-annually.

SECOND NATIONAL BANK.

The election of directors and officers of the Second National Bank brought no change, the personnel of these being:

President—J. K. Deming.

Vice-President—W. H. Day.

Cashier—Herman Eschen.

Directors—James M. Burch, Chas. H. Bradley, W. H. Day, H. B. Glover, J. K. Deming, Frank Bell, Geo. W. Kiesel.

DUBUQUE NATIONAL BANK.

No change was made in the directors and officers of the Dubuque National Bank, who are as follows:

President and Cashier—D. D. Myers.

Vice-President—C. H. Berg.

Assistant Cashier—J. F. Harragan.

Directors—D. D. Myers, C. H. Berg, Hubert O'Donnell, T. W. Ruete, T. J. Mulgrew, W. J. Brown and J. F. Horr.

CITIZENS STATE BANK.

The same officers and directors were re-elected in the Citizen's State Bank, as follows:

President—P. J. Lee.

Vice-President—E. B. Piekenbrock.

Cashier—H. P. Willging.

Assistant Cashier—James T. Lee.

Directors—P. J. Lee, D. J. Lenehan, E. B. Piekenbrock, T. E. Rhomberg, John W. Schwind, J. M. Boothby, P. M. Harrington, Richard Kolck and H. P. Willging.

The bank declared the usual 3 per cent semi-annual dividend and added \$3,000 to the undivided profits.

IOWA TRUST & SAVINGS BANK.

The annual meeting of the Iowa Trust & Savings Bank was held Monday. No change was made in the officers and directors, who are as follows:

President—B. W. Lacy.

Vice-President—A. T. Lusch.

Cashier—Maurice Brown.

Assistant Cashier—E. F. Lusch.

Directors—John V. Rider, Jacob Rich, Lester C. Bissel, Jas. M. McFadden, Glenn Brown, Maurice Connolly, B. W. Lacy, A. T. Lusch, Maurice Brown.

DUBUQUE SAVINGS BANK.

The officers and directors of the Dubuque Savings Bank were re-elected as follows:

President—W. H. Day.

Vice-President—J. K. Deming.

Cashier—Herman Eschen.

Directors—J. K. Deming, W. H. Day, H. B. Glover, Geo. W. Kiesel, Jas. M. Burch, Chas. H. Bradley, Frank Bell.

GERMAN SAVINGS BANK.

The annual meeting of the German Savings Bank was held last month. Officers and directors were elected as follows:

President—N. J. Schrup.

Vice-President—Henry Michel.

Cashier—Chas. Sass.

Directors—N. J. Schrup, Henry Michel, Chas. Christman, M. J. McCullough, C. J. Spahn, John B. Glover, Chas. Sass.

FLORIS SAVINGS BANK.

This institution closed a very successful year January 5th by declaring a 5 per cent dividend and placing an additional \$1,000 in the surplus fund.

The same officers were elected for the year 1910 as follows: Alfred Bengé, president; Joseph Greiner, vice-president; Geo. F. Carson, cashier; J. C. Hill, assistant cashier.

D. D. MYERS, Pres. and Cash.

C. H. BERG, Vice-Pres.
3140 Established 1884

J. F. HARRAGAN, Asst. Cash

THE DUBUQUE NATIONAL BANK

DUBUQUE, IOWA

GENUINE SERVICE - - - 26th YEAR

Condensed Statement, Comptroller's Call, at the Close of Business, November 16, 1909

RESOURCES		LIABILITIES	
Loans and Discounts	\$567,336.89	Capital Stock	\$100,000.00
Overdrafts	1,878.54	Surplus	20,000.00
U. S. Bonds and Premiums	25,900.00	Univided Profits, Net	6,740.43
Other Bonds and Securities	42,260.00	Circulation	25,000.00
Real Estate	5,549.00	Individual Deposits	202,476.04
Furniture and Fixtures	4,816.00	Time Certificates of Deposit	307,901.47
Cash and Exchange	143,921.68	Cashier's Checks	2,106.85
Due from Banks and U. S. Treasurer	146,101.66	Due to Banks and Bankers	273,593.21
	\$937,763.77		\$937,763.77

When Service is Paramount, Ask for Our Terms. Superior Facilities for Banks and Bankers.

STATE AUDITOR SAYS BANKS IN FINE SHAPE.

State Auditor Bleakley says that every state and savings bank in Iowa, with the exception of three, were inspected during the past year and that the banks are in better condition today than ever before. He said that the fees received from these inspections not only paid the cost of inspection, but the other expenses of the banking department. There was a saving in the banking department, during the first year of his administration as state auditor, of \$3,800.

"What we need is two more inspectors," said Mr. Bleakley in discussing his report. "With two more inspectors we could very materially increase the efficiency of the system and make a bigger saving to the state. I shall ask the next legislature to give us these inspectors."

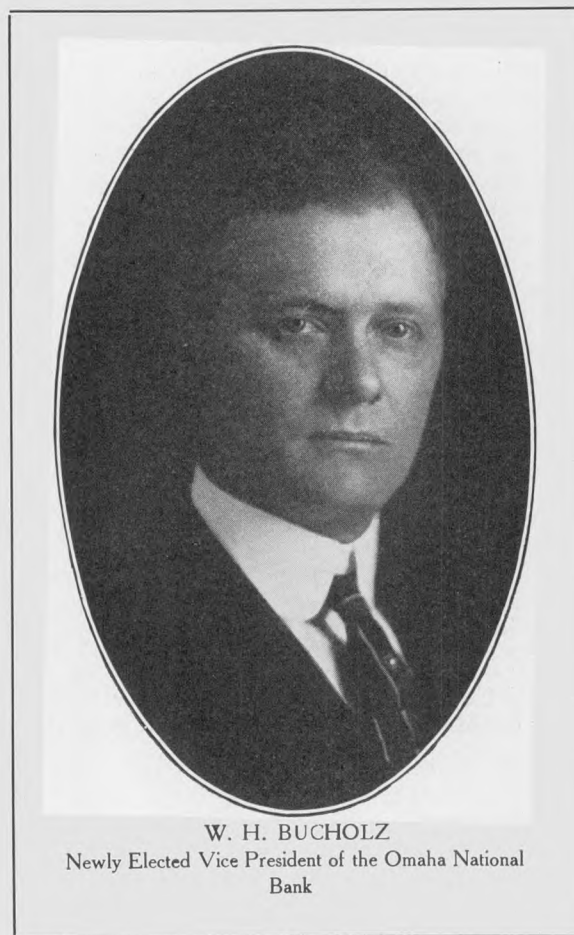
VICE-PRESIDENT MILLARD RETIRES.

Vice-president Alfred Millard, of the United States National Bank of Omaha, resigned at the close of the year 1909 and will make a tour of the West Indies in search of recreation and health. Mr. Millard has been with the United States National Bank for a number of years and while he will still retain his position as director and stockholder he desired to be released from the active duties in connection with the bank and his associates acceded to his wishes with very much regret. The relations that existed between all of the officers of the United States National have been very close and cordial, in fact much more so than is usually found among men associated in business.

"VICE-PRESIDENT BUCHOLZ" IS THE NEW TITLE.

Another important change in Omaha banking circles is that of the retirement of Mr. C. F. McGrew, vice-president of the Omaha National Bank. Mr. McGrew has been connected with the Omaha National for a great many years and has always been a live wire in the banking circles, not only of Omaha, but of Nebraska. He expects to take a trip through the Mediterranean sea with his family, but will return to make his home in Omaha. It will be remembered that Mr. McGrew was very active in the fight made against the guarantee law in Nebraska. The fact that it was in a sense overturned is due, no doubt, to the aggres-

sive opposition which he put up. Upon the retirement of Mr. McGrew the directors elevated Mr. W. H. Bucholz, who has been cashier, to the vice-presidency. This is an honor and promotion well deserved, as Mr. Bucholz is one of the coming men among the younger banking fraternity of Omaha and this fact was duly recognized



by the Omaha National in advancing him to the position of vice-president. His work in the bank has been of the highest possible type and to this he adds a personality which secures friends and then holds them from year to year. We congratulate both Mr. Bucholz and the bank on this happy adjustment of affairs.

The Central Life Assurance Society

of the United States, Des Moines, Iowa

The Best Policies Issued by any Company. Every Feature Guaranteed and Secured

C The New Guaranteed Premium Saving Policy on the Twenty Payment Life Plan, guarantees to return all premiums paid in cash should the insured live to the end of the twenty years. The full face of the policy is paid immediately in event of death.

C Bankers can benefit their patrons and also increase their own income by representing the Central Life.

Write Today for Literature and Agency

GEORGE B. PEAK, President

W. L. Shepard, Vice-Pres.

Homer A. Miller, Treas.

J. M. Emery, Actuary

Geo H. Carr, Gen'l. Counsel

H. G. Everett, Secy and Agency Mgr.

O. C. Miller, Asst. Sec.

Dr. D. W. Smouse, Med. Director

Dr. Addison C. Page, Asst. Med. Director

ANOTHER CHECK SWINDLE.

From Nevada, Iowa, comes news of a new check swindle which has been successfully worked in that section. It is only another proof of the fact that too much care cannot be exercised in dealing with strangers or semi-strangers, especially when a check plays a part in the transaction.

This new deal is described as follows:

"A stranger shows up at a business house and makes a purchase of some small amount, say \$5.00. He tenders in payment a check for some amount, usually about \$30, on an Omaha bank. The man having been around the neighborhood for some time, and being partially known the check is cashed. Soon it is returned marked "no funds in this bank." Investigation shows that at the time the check was given the man had sufficient funds in the bank to cover the check and is safe from prosecution.

"The merchant calls upon the writer of the check, who gladly agrees to right the matter and upon the merchant handing him over the check which the latter endorsed when he presented it at the bank, the money is paid back to him and the merchant is satisfied.

"This is the end of the deal until the check shows up again, this time with the endorsement of the merchant. It is raised to \$300, is paid at the bank and the merchant, who allowed a stranger to get his hands on a check endorsed with his signature, is compelled to stand the loss."

NORTHWESTERN NATIONAL OF MINNEAPOLIS NAMES NEW ASSISTANT CASHIER.

Lyman E. Wakefield has been elected assistant cashier of the Northwestern National Bank, succeeding I. F. Cotton, resigned.

Mr. Wakefield, who was born thirty years ago near Long Lake, in Hennepin county, is one of the most widely known of the younger banking men of Minneapolis. He was five years in the First National Bank of Austin, coming to the Northwestern National in 1902. Since that time he has filled several positions, having had charge of loans and discounts for several years and being manager of the transit department with supervision over all mail business until recently.

Mr. Wakefield has been active in the work of the Bank Clerks Association, and in 1907 was president

of the Minneapolis Bankers Chapter of the American Institute of Banking.

Mr. Cotton will succeed J. D. Utendorfer as cashier of the Minnesota National, Mr. Utendorfer having been elected secretary.

THE NEW OMAHA ROSTER.

The roster of the Omaha bank officials as it now stands is given herewith. Not very many changes occurred, but those which did were of an important nature and have been commented upon in another part of this issue:

Omaha National Bank—J. H. Millard, president, W. Wallace, W. H. Bucholz and W. M. Burgess, vice-presidents; J. De Forrest Richards, cashier; Frank Boyd, B. A. Wilcox and Ezra Millard, assistant cashiers.

First National Bank—C. T. Kountze, president; F. H. Davis, vice-president; L. L. Kountze, second vice-president; T. L. Davis, cashier; Irving Allison, assistant cashier.

United States National Bank—M. T. Barlow, president; G. W. Wattles and V. B. Caldwell, vice-presidents; W. E. Rhoades, cashier, and J. C. McClure, assistant cashier.

Merchants National Bank—Luther Drake, president; F. T. Hamilton, vice-president; E. P. Hamilton, cashier; B. H. Meile and C. B. Dugsdale, assistant cashiers.

Nebraska National Bank—H. W. Yates, president; Warren Switzler, vice-president; W. E. Shephard, Cashier; H. W. Yates, Jr., assistant cashier.

City National Bank—J. F. Fleck, president; J. A. Sutherland, vice-president; W. S. Hillis, cashier; W. H. Rhoades, assistant cashier.

Union Stock Yards National Bank—F. H. Davis, president; E. F. Folda, vice-president and cashier.

South Omaha National Bank—H. C. Bostwick, president; E. A. Cudahy, vice-president; Truman Buck, vice-president; J. C. French, cashier.

Packers National Bank—J. F. Coad, president; A. W. Trumble, vice-president; F. W. Clark, cashier; C. A. Dunham and C. D. Brown, assistant cashiers.

Live Stock National Bank—C. M. Schindell, president; T. E. Gladhill, vice-president; L. M. Lord, cashier; H. C. Nicholson and J. W. Hastings, assistant cashiers.

The Commercial National Bank of WATERLOO, IOWA

Capital and Surplus \$250,000.00

OFFICERS

W. W. Miller,	-	-	President	H. C. Schultz,	-	-	Cashier
E. L. Johnson,	-	-	Vice-President	E. W. Miller,	-	-	Asst. Cashier

DIRECTORS

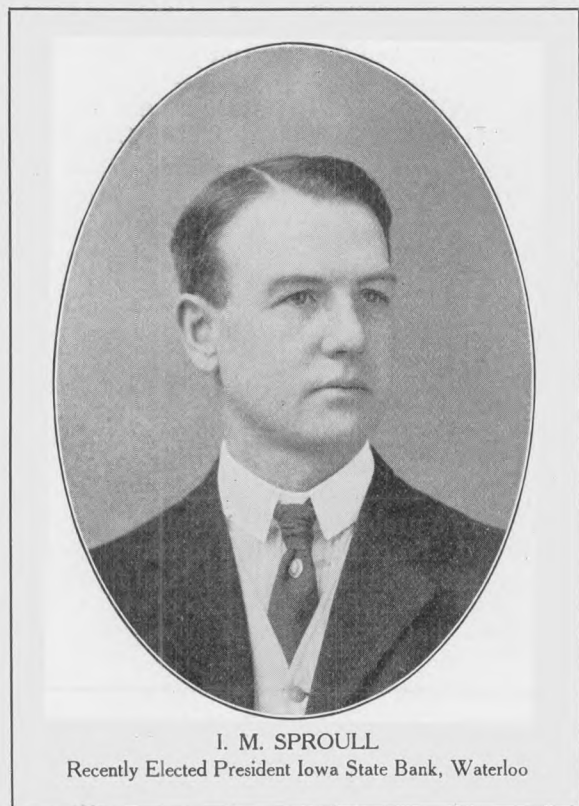
W. W. Miller	E. L. Johnson	F. C. Platt	Geo. E. Lichty	H. M. Reed	A. J. Edwards
Warren Brown	J. S. Tuthill	C. W. Illingworth	H. C. Schultz	J. W. Krapfel	

Our facilities for handling the accounts of banks in Iowa are Unexcelled YOUR ACCOUNT IS SOLICITED

I. M. SPROULL MADE PRESIDENT OF IOWA STATE BANK.

Mr. I. M. Sproull succeeds to the presidency of the Iowa State Bank of Waterloo, taking the place made vacant by the death of J. D. Easton.

Mr. Sproull is treasurer of the Iowa State Bankers



I. M. SPROULL
Recently Elected President Iowa State Bank, Waterloo

Association, and has been for some years vice-president of the Citizens Savings Bank of Washington. He is a banker of wide experience and well known throughout the state. Waterloo is to be congratulated upon this highly desirable accession to her very able banking fraternity.

The full list of officers chosen for the coming year is as follows:

President—I. M. Sproull.

Vice-Presidents—J. K. Joder and Emmons Johnson.

Cashier—George N. Garrettson.

Assistant Cashier—I. W. Blough.

Directors—Emmons Johnson, J. K. Joder, Henry Weis, C. W. Bown, H. J. Lichty, Geo. N. Garrettson, I. M. Sproull.

COMMERCIAL NATIONAL OF WATERLOO.

A very satisfactory report was made at the annual meeting of this bank and the stockholders and directors were so well pleased that they decided to make no change in the officers, and the entire list was re-elected as follows:

President—W. W. Miller.

Vice-Presidents—E. L. Johnson, Judge Franklin C. Platt and George E. Lichty.

Cashier—H. C. Shultz.

Assistant Cashiers—E. W. Miller and Herman Wentz.

Teller—W. S. Schrag.

The bank shows a steady growth in all departments, and long ago took its place among the strong financial institutions of Iowa.

BLACK HAWK NATIONAL, WATERLOO.

At the annual election held early in January the old officers of this bank were all elected to serve for another year. They are as follows:

President—F. F. McElhinney.

Vice-President—Dr. F. W. Powers.

Cashier—Chas. W. Knoop.

Assistant Cashier—E. A. French.

The business of the past year was highly satisfactory, the deposits have shown a steady increase, and all departments have kept well up toward the high water mark. Work on the new building is progressing rapidly.

FIRST NATIONAL OF GOWRIE INCREASES.

Beginning with the first of the year the First National Bank of Gowrie took the necessary steps to place it at the head of the list of banks of Webster county, with the exception of some institutions in Fort Dodge. It increased its surplus to \$25,000, this with a capital stock of \$25,000 making a total capital of \$50,000 besides the deposits, which are over \$125,000, making an exceptionally strong institution.

THE GERMAN SAVINGS BANK

of Davenport, Iowa

C. With adequate equipment and exceptional facilities for handling business in every department of Banking, The German Savings Bank is in a position to give its patrons the best service. C. If you contemplate making a change in your banking connections, or think of opening a new account, we would be pleased to confer with you in person or by letter.



Capital Stock	-	\$600,000.00
Surplus	-	450,000.00
Undivided Profits		305,000.00

Commercial Accounts

Savings Deposits

... OFFICERS ...

CHAS. N. VOSS, Pres.

H. O. SEIFFERT, Vice-Pres.

DAVID H. McKEE, Vice-Pres.

ED. KAUFMANN, Cashier.

F. C. KROEGER, Ass't Cashier

PRESIDENT FORGAN'S REPORT TO THE STOCKHOLDERS OF THE FIRST NATIONAL BANK OF CHICAGO.

During the first half of the year 1909 the supply of money for commercial purposes exceeded the demand, rates were abnormally low and profits in commercial banking correspondingly small. This condition created during that period an active bond market and investment banking was unusually profitable. In the second half of the year conditions were reversed. A good demand for money sprang up for commercial purposes, which increased as the season advanced and commercial banking became quite profitable while the bond market became stagnant and profits in investment banking a negligible quantity. In consequence of these alternating conditions, both banks had their opportunity and their joint earnings again show a satisfactory average for the year, viz., $12\frac{3}{4}$ net on the aggregate capital employed against 11 1-3 per cent last year.

We have met with no serious losses and such as have occurred have been provided for out of gross earnings. Among the assets of the two banks as show in the statements there are no past due or defaulted obligations either as to principal or interest with exception of The First National Bank's participation in the note of J. R. Walsh & Co. acquired in connection with the liquidation of the Chicago National Bank, The Equitable Trust Company and the Home Savings Bank, the anticipated loss on which as stated a year ago had been then fully provided for.

The net profits for the year of The First National Bank are \$1,366,101.57 which after paying the usual dividends adds \$406,101.57 to profit and loss account increasing same to \$1,241,904.88 from which the directors have transferred \$1,000,000.00 to surplus account making the surplus equal to the capital.

The net profits for the year of the First Trust and Savings Bank are \$1,204,194.63 which after paying four quarterly dividends of 4 per cent each adds \$884,194.63 to profit and loss account increasing it to \$1,089,624.98 from which the directors have transferred \$500,000.00 to surplus account.

By circular of December 4, 1909, you were advised of the proposed increase of the capital stock of The First National Bank from \$8,000,000.00 to \$10,000,000.00 by the sale to the shareholders of record April 1, 1910, of 20,000 new shares of \$200 per share. It is proposed simultaneously with this action to increase

the capital stock of the First Trust and Savings Bank from \$2,000,000.00 to \$2,500,000.00 so that the stock of The First National Bank will continue to carry with it the same proportionate interest in the capital stock of the First Trust and Savings Bank as heretofore. This will be accomplished by capitalizing \$500,000.00 of the accumulated profits.

While we do not care to promise dividends before they are earned we hope to be able to continue the payment of dividends by both banks at the rates which have been established for the past year.

POSTAL SAVINGS DISCUSSED AT MEETING OF DES MOINES BANKERS CLUB.

The regular monthly meeting of the Bankers Club of Des Moines, held at the Wellington Hotel, developed into a lively discussion of the postal savings bank question. H. C. Wallace gave a talk in defense of the proposed plan and was answered by James G. Berryhill, Sr., who is greatly opposed to the plan. The two speakers have met before in a discussion of the subject and their talks practically were repetitions of those given at the meeting of the Grant Club a few weeks ago.

About thirty members of the club attended the banquet and meeting.

"You say of a problem in mathematics, that it can be demonstrated. So can a problem in advertising. There are lots of theories, and there are lots of facts. Advertising is a fact. There is no more question about it, than there is that it will be cold in winter and hot in summer."

CAPITAL, \$100,000

SURPLUS AND PROFITS, \$124,515

Established 1870

Merchants National Bank

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

Davenport Savings Bank

DAVENPORT, IOWA

Officers

JOHN F. DOW, President
LOUIS HALLER, Vice President
HENRY C. STRUCK, Cashier
OTTO L. LADENBERGER, Teller

Capital	-	-	\$ 300,000.00
Undivided Profits	-	-	320,000.00
Deposits	-	-	3,945,000.00

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

Theo. Krabbenhoft

J. F. Dow

H. Kohrs

W. H. Wilson

H. C. Struck

Jno. W. Gilchrist

FIRST NATIONAL BANK OF MINNEAPOLIS DECLARES 12 PER CENT DIVIDEND.

Under the able and efficient management of the present officers of the First National they were able to again declare a 12 per cent dividend to stockholders, and pass a handsome sum to surplus account. The annual meeting held early in January for the elections of officers was largely formal and the same officers were elected for another year, it hardly being expected that any changes would be desired in view of the splendid year's work just closed.

THE LIFE UNDERWRITERS ELECT.

The Iowa Life Underwriters' Association elected an entirely new board of officers at its annual meeting. The old officers declined re-election and the following were chosen:

President, H. E. Aldrich, of the Equitable Life; vice-president, George B. Peak, of the Central Life; secretary, J. A. Griffen, of the Aetna Life, Mr. A. H. Huling, secretary for six years, declining to serve for another term; treasurer, E. D. Bream, of the Phoenix Mutual Life. The executive committee will be named by the president.

ANNUAL MEETING CENTRAL LIFE OF DES MOINES.

At the annual meeting of the stockholders of the Central Life Assurance Society four directors were elected for a term of three years. They are Dr. D. W. Smouse, Geo. H. Carr, W. L. Shepard and O. C. Miller. The annual reports of the officers were also received and approved.

The board of directors will meet this afternoon to organize and elect officers for the coming year. No changes are anticipated and the following officers probably will be re-elected: George B. Peak, president; W. L. Shepard, vice-president; H. G. Everett, secretary; O. C. Miller, assistant secretary; Homer A. Miller, treasurer; G. H. Carr, counsellor, and Dr. D. W. Smouse, medical director.

CENTRAL TRUST COMPANY OF DES MOINES INCORPORATES.

J. D. Whisenand, president of the Central State Bank, together with other Des Moines capitalists, has formed a loan and trust company to be known as the Central Trust Company.

The concern has a paid up capitalization of \$200,000

and by its articles of incorporation, filed recently, it is authorized to invest in real estate, buy and sell school and municipal bonds and other securities.

The officers are: President, J. D. Whisenand; vice-president, E. E. Clark; secretary, L. B. Bartholomew, and treasurer, Simon Casady. The board of directors consists of the following, in addition to the officers: Charles L. Gilchrist, H. S. Nollen, Daniel Reinking, James G. Olmsted; H. R. Howell; R. T. Wellslager, H. E. Rumsey and H. B. Hedge.

Mr. Bartholomew has arrived in Des Moines from Chariton and opened up the trust company's offices at 216 West Fifth street. Mr. Bartholomew practiced law at Chariton for many years in partnership with his father, Col. O. A. Bartholomew, one of the best known men in the state.

Articles of incorporation authorizing the company to do business in Des Moines were filed yesterday with the county recorder.

"Here is a mathematical problem. It is a fact. Here is a mathematician. He is a fact. Put him at work on the problem, and what do you get? Results."

"You get the same thing when you put an advertising man at work on an advertising problem. You can have results, or you can have theories. 'You pay your money and take your choice.' Theories come high, but some folks will have them."

"So long as you pattern after someone else you will fail. To be influential one must swing himself out clear, and put for open sea. Individuality counts."

SECURITY

National Bank

SIOUX CITY, IOWA

Capital,	-	-	\$250,000.00
Surplus and Profits,	-	-	185,000.00

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

4%

Paid
on
Savings
Deposits

Write for particulars



Capital, Surplus & Profits
\$500,000

Deposits Over
\$4,300,000

OFFICERS:

I. H. SEARS, - - Pres.
H. F. PETERSEN, - Vice-Pres.
J. H. HASS, Vice-Pres. & Cashier
GUSTAV STUEBEN, Asst. Cashier

Things to Consider Regarding Postal Savings Banks

In order that "he who runs may read," and at the same time have something to think about also, the Postal Savings Bank Committee of the American Bankers Association, of which Mr. Lucius Teter is chairman, recently prepared and published a series of questions and answers on this absorbing topic which are so full of meat that we give them here for the benefit of our readers who may not have seen them.

These conclusions are the result of much careful study on the part of men with minds carefully trained to dissect financial problems, and are given without malice or prejudice in the hope that they may be helpful in the solution of a problem of vital interest, not only to the banking fraternity, but to all the people:

From Whom Comes the Demand for Postal Savings Banks?

Careful investigation by competent business men and publicists shows that the demand is a political

creation. After the last panic, government ownership of banks became a popular slogan which politicians have repeated until there is an apparent demand for postal savings banks from the people.

Is There an Actual Need for Postal Savings Banks With Which the People May Deposit Their Savings?

No. There are more than 17,794 banks in the United States which accept savings deposits, the number is steadily increasing and many other banks issue time certificates of deposit, a form of savings; there were on January 1, 1909, in 114 cities in twenty-four states, 1,102 public schools where children deposited their savings and additional systems for the savings of scholars are being established daily throughout the country; there are 5,599 building and loan associations, the resources of which represent savings; there are 827 life insurance companies with 33,186,420 policies in effect, the accumulated reserves on which might be considered savings.

Will Postal Savings Banks Accomplish the Ends Claimed for Them? I. E.:

A. Teach people thrift?

A country-wide campaign has for years been conducted by financial institutions for the education of the masses on the advantages of saving money, through advertisements in newspapers, magazines and periodicals. Moreover, the magazines and periodicals are supplementing the advertising by articles on the benefits that accrue and the opportunities afforded the man, woman or child who has a few dollars or will save them.

B. Furnish depositories for savings in remote districts?

Banks are being established in all sections practically as fast as there is need for them. In the last fifty years, while the population of the United States has increased 193 per cent, bank deposits have increased 3,460 per cent. Moreover, the reserve money of the saving farm hand and of the more prosperous farmer

SECURITY

**SAVINGS
BANK**

Cedar Rapids

CAPITAL AND SURPLUS	\$ 250,000.00
DEPOSITS	1,650,000.00

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, Vice-Pres.
J. R. AMIDON, Vice-Pres.
FRANK FILIP, Cashier

<p>OFFICERS</p> <p></p> <p>A. P. DOE, President</p> <p>J. D. BROCKMANN, Vice-President</p> <p>J. E. BURMEISTER, V. P. and Cashier</p> <p>F. B. YETTER, Assistant Cashier.</p>		<p>Capital Stock - \$150,000.00</p> <p>Surplus - - - 150,000.00</p> <p>Undivided Profits - 2,536.41</p> <p>Deposits - \$1,800,000.00</p> <p>We invite your business.</p>
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is now taken by the local bank and turned back into activity in the community whence it was drawn by being loaned on first mortgage real estate security, which would be impossible if funds were deposited in postal savings banks and re-deposited in national banks.

C. Dissuade foreigners from sending earnings to their native lands?

It is preferable to educate the newly-arrived foreigner to American methods rather than to accommodate our methods to his inexperience. Moreover, foreigners who intend to make the United States a permanent home, adopt American customs and patronize banks, the others simply come here to get rich, returning to their fatherlands to spend their money. Where the most desirable foreigners are locating, banks are growing fastest. In Iowa, in 1898, there were 551 banks with total deposits of \$92,117,000, today there are 1,231 with total deposits of \$372,547,000; in North Dakota, 111, \$9,100,000, now 596, \$58,753,000; South Dakota, 190, \$9,713,000, now 567, \$78,830,000; Minnesota, 216, \$59,370,000, now 903, \$269,948,000. Of the money sent abroad each year by foreigners, the greater part is for the support of families left behind; most of the remainder to pay their passage to this country or to refund money borrowed to come here.

Are There Real Dangers Attendant Upon the Establishment of Postal Savings Banks?

Yes, six major dangers, viz.:

A. Postal savings banks will draw funds to the large commercial centers, thereby interfering with local development. One reason for the startling lack of industrial growth in foreign countries as compared with ours is that all money is drawn to government centers, leaving none for local expansion. From Ireland, whence the cry of poverty is always heard, \$65,000,000 was sent to London by postal savings banks according to June, 1906, statistics. In the United States, the small bank established in a new community is the means of bringing outside capital in at the start and of carefully conserving such local capital as may develop, and the banker, as agent for the people in his community, takes the money from one part and lends it to another. (Thus at different times of the year those who become lenders of money through the bank are borrowers at another period.)

B. As people believe the government impregnable, when a panic occurs, timorous depositors would with-

draw their funds from regular banks in order to place them in postal savings banks and by so doing would add materially to the crisis, as the government could not return the money to the affected sections with sufficient rapidity to afford relief.

C. In war time—and as long as there are men there will be wars—the government would not only be obliged to raise money for the conduct of the war, but should postal savings funds be taken for war purposes, it would be necessary to obtain more money for interest and with which to pay such depositors as desired to withdraw their funds—and they would be many, especially the very foreigners for whom it is proposed to establish postal savings banks—which would result in an immediate and lasting increase in taxation.

D. As postoffices are probably the most fertile field for robbery, if postal savings banks were established, the South, Southwest, Middle and Northwest and West would be overrun with bandits. To safeguard postal savings funds the installation of 40,000 burglar-proof safes in postoffices would in itself cost millions. Moreover, there would be innumerable opportunities for theft among the thousands of clerks whom it would be necessary to employ at Washington in order to make the entries of deposits, withdrawals and corrections. For instance, in London 3,000 clerks are employed in the auditor's office alone.

E. As postal savings funds will be beyond recovery by legal process, a vicious debtor could defraud his creditors. The government is powerless to make ex-

THE City National Bank

OF CLINTON, IOWA

Capital, Surplus and Profits\$200,000.00
Deposits\$2,150,000.00

OFFICERS:

A. G. Smith, President G. M. Curtis, Vice-President
A. C. Smith, Cashier

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

W. L. MONTGOMERY, Vice Pres.
H. G. WEARE, Vice Pres.
F. A. McCORMACK, Vice Pres.

JOHN McHUGH, President

H. A. GOOCH, Cashier
O. D. PETTIT, Ass't Cash.
FRITZ FRITZSAN, Ass't Cash.

FIRST NATIONAL BANK

SIoux CITY, IOWA

Combined Resources Over \$6,500,000

We offer unexcelled facilities for the prompt and careful handling of all business entrusted to us

ception in the case of postal savings funds because, *ipso facto*, it cannot be garnisheed, attached, or subjected to similar process of law.

F. As postal savings deposits will be exempt from taxation, there will be nothing to prevent tax-dodgers from withdrawing their funds from regular banks at tax time, depositing them with postal savings banks and then returning them to the regular banks later, thus raising the tax rate on real estate in every locality. **Have all Civilized Countries Except the United States Postal Savings Banks?**

No. Germany, Norway and Denmark have none, private and municipal savings banks being provided instead. It is significant that in Germany, where there are no postal savings banks to draw funds from outlying districts to the great money centers, local development is more advanced than in any other foreign country.

Do Those Countries Having Postal Savings Banks Have Private Savings Banks?

There are only a very small number of private savings banks. Postal savings banks were established in foreign countries to make the people bring out their money in order that the governments could use the funds to pay their expenses, as postal savings deposits are used only in running the governments.

In all the postal savings banks in the world, in 1907, there were \$2,010,000,000 on deposit, compared with over \$6,000,000,000 of savings deposits in banks in the United States. Between June 30, 1908, and June 30, 1909, Canadian postal savings banks show a loss of \$2,401,357. An eminent authority on Canadian financial matters says: "It is to be hoped the government will conclude it might as well close these (the postal savings) banks, which in these days are unnecessary and have the effect of taking whatever money is deposited out of the regular channels of commerce in which it would be utilized if deposited in the chartered banks."

Has the Government Ever Tried Banking Before?

Yes. Three times—and failed.

In 1791 the Bank of United States was chartered with a capital of \$10,000,000, of which \$7,200,000 was held by foreign stockholders. Because of political chicanery the bank went out of business in 1811, and its assets were purchased by a private banker in Philadelphia, Stephen Girard, who made a success of the institution where the government had failed. The United States Bank was chartered for twenty years, in 1817, with a capital of \$35,000,000, one-fifth of which was to be subscribed by the United States, the remainder by individuals and corporations. The bank paid a million and a half to the government as a bonus for its charter. Because of political trickery a scandal arose over its administration which brought about a congressional investigation in 1819 that resulted in its rehabilitation being entrusted to Nicholas Biddle, a Philadelphia banker, who put it upon a paying basis. When the charter expired, in 1836, Andrew Jackson defeated the efforts to obtain a renewal. The Freedmen's Savings and Trust Company, established to aid the negroes to become independent, owed \$75,000 when it failed—and still owes it.

How Will the Government Use Postal Savings Funds?

No adequate plan has been proposed. Provision of safe and convenient depositories for money is only half the function of banking, the most important being to put deposits back into circulation in the localities whence they are drawn. This the government has no means to do. It proposes to place postal savings funds in national banks, but all national banks are not government depositories. Moreover, national banks are not allowed to loan money on mortgages, so community development would stop. If state banks were named as depositories also and a bond of security required, the banks would be compelled to invest in high-grade securities, thereby causing the withdrawal of money from the sections supposed to be benefited. The

C. A. Mast,

Public Accountant and Auditor

Banks and Corporations Audited

REFERENCES:
BANKS IN DAVENPORT

Davenport, Iowa.

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 debt is not available as in Europe.

Will There Be an Opportunity to Speculate With the People's Money?

Yes.

It is beyond human credulity to suppose politicians will be content that the government should receive only $2\frac{1}{4}$ per cent or $2\frac{1}{2}$ per cent upon the millions of dollars which they claim will be deposited in postal savings banks when there are many bonds paying from 4 per cent to 6 per cent in which the funds could be invested—especially when it would be the people's money which would be used in the speculation.

How Can Deposits in Postal Savings Banks Be Withdrawn?

It will be easy to put money into the postal savings banks, but difficult to get it out. In the six postal savings bank bills, introduced at the last session of congress, provision was made that deposits could either be withdrawn at any time or under such regulations as the postmaster general might make, but as to the form in which they should be paid there was silence. The government pays by warrants on the treasury. These, unless the recipient lives in a city where there is a sub-treasury, must be cashed at banks. If this method were continued after the establishment of postal savings banks, an anomalous situation would be created. Further, in fourth class postoffice towns the

postmaster, under the existing law, is not allowed to keep more than \$50 on hand. Unless the law were changed, the depositor in such a town would be obliged, in case that amount had been withdrawn, to wait until more was received or funds were sent from some higher class postoffice, or forced to accept a draft on New York (on which a fourth class postmaster is now instructed to draw in certain emergencies) which could only be cashed at a bank. Moreover, the majority of money orders purchased from the postoffices are cashed by banks, because the process of collection is too cumbersome.

"The Bank of Stability and Progress"

BLACK HAWK

Capital and Surplus
\$200,000.00

Savings
Department

NATIONAL

Commercial
Department

F. F. McElhinney Pres't
Dr. F. W. Powers, Vice-Pres.
Chas. W. Knoop, Cashier
E. A. French, Asst. Cashier

BANK

Waterloo : : : : : Iowa

Owing to unexcelled avenues for loaning upon approved collaterals with very conservative margins but upon a profitable basis, we are enabled to offer an unusually attractive proposition to Banks anywhere to act as their correspondent. Let us submit our terms and particulars—NOW. We want items on Waterloo and vicinity.

Iowa Life Insurance Co.

Offices: Third Floor of Syndicate Building
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. D., Medical Director.

DIRECTORS

C. W. Mullan, W. R. Jameson, 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

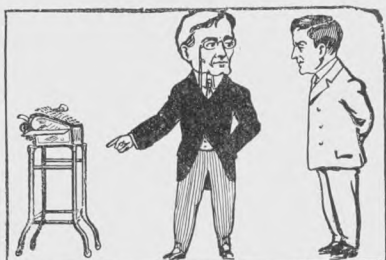


COLIN CAMPBELL
 Cashier Oklahoma City National Bank. Formerly Asst. Cash.
 Fort Dearborn Nat'l. Bank, Chicago

CAMPBELL TO OKLAHOMA.

The many friends of Colin Campbell, formerly assistant cashier of the Fort Dearborn National Bank, were much surprised to learn that he had left Chicago to take up his residence in Oklahoma as cashier of the Oklahoma City National Bank. Everyone who knows him will rejoice in any good fortune which has come to him in the way of advancement, and he carries with him the best wishes of hosts of friends.

Mr. Campbell has long been recognized as one of the coming men among the younger bankers of Chicago, and the Oklahoma City National is to be congratulated on being able to connect him with their institution.



The Cashier Says:—

"Yes sir—it's always on the job."

I never show any one thru the bank without pointing out our **Burroughs Bookkeeping Machine**. It is always on the job and always absolutely RIGHT. It is the one "clerk" whose work is always accurate. No matter what work is to be done, if the Burroughs is used you can be dead sure that the results are correct.

If it be a monthly statement to a depositor—or a summary of the bank's business for the Treasurer of the United States, we place absolute dependence on the work of the Burroughs. Why? Why, simply because after using it for several years, we have found that it *never makes an error*.

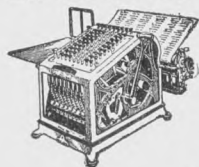
And say, my friend—the Burroughs people will be glad to demonstrate the machine to you. They will show you exactly how you can use it in your work every day; and you may be sure that every time you use it you are saving 'man-power' for the bigger things. I've found that it pays to let a machine do all it will and not load up a man with a lot of stuff that a machine will do better and quicker, and always at a LESS COST.

Here's the Burroughs address; write and get all the facts for yourself."

Burroughs Adding Machine Co.

71 Burroughs
Block, Detroit,
Michigan,
U. S. A.

European
Address:
65 High Hol-
born, London,
W. C. England



981 A

SAFE DEPOSIT VAULTS FOR SALE

Two extra heavy safe deposit vaults. One medium size and one large with two entrances. If taken at once will be sold cheap. Address

Max Schubert, 757 Washington Ave., Minneapolis, Minn.

MAPLETON BANK AT THE HEAD.

In a little paper published by the bank we find the following interesting bit of history:

"It may be a matter of interest to many people in this vicinity to know that since the increase in the capital stock of the Mapleton Bank from \$60,000 to \$75,000 it now stands at the head of the list of banks in Monona county, for size of capital.

"The Mapleton Bank was established September 1, 1878, commencing business in the hardware store of Whiting & Co., now the store owned by Carhart Bros. Baxter Whiting was its first president and W. H. Bliss the first cashier. In March, 1881, Chas. I. Whiting was elected cashier in place of Mr. Bliss, Baxter Whiting remaining as president until his death in 1885, after which John W. Smith was elected, and this position he held until 1894, when Chas. I. Whiting became president.

"This bank has been under one management for twenty-eight years, and during that time has weathered the storms of two severe panics successfully.

"Mr. Edwin Quick, the new vice-president, became connected with the bank as assistant cashier in 1882, and was elected cashier in 1894. His services for the bank has extended over twenty-seven years, and few men have served an institution as faithfully and well as he, and his election as vice-president is well merited.

"The building now occupied by the bank was begun in the fall of 1880, and completed in the spring of 1881, and the bank was moved from its old quarters in one corner of the hardware store. The brick with which the building is made were manufactured in 'Old Mapleton,' on the farm now owned by Peter Lamp."

OVER \$3,000,000 DEPOSITS IN APPANOOSE COUNTY BANKS.

At the close of year the twenty-two banks of Appanoose county "stack up" over \$4,000,000 in deposits, surplus and capital. Of this amount \$3,293,000 is in deposits, as shown by the following table. Total capital invested is \$667,000; surplus \$43,000:

Bank.	Deposits.
Bank of Seymour	\$ 120,000
Bank of Udell.....	42,500
Bradleys Bank, Exline	95,000
Bradleys Bank, Mystic	199,000
Centerville National	369,500
Centerville Savings	109,000
Citizens State, Promise City.....	59,000
Citizens Bank, Cincinnati	61,500
Exline Savings	38,000
Farmers & Merchants, Cincinnati.....	53,000
Farmers & Merchants, Moravia.....	20,000
Farmers & Merchants, Plano.....	35,000
Farmers State, Promise City.....	105,000
First National, Moulton	217,000
First National, Seymour	207,000
First National, Centerville	591,000
Iowa State Savings, Centerville.....	476,000
Industrial Savings, Mystic.....	39,000
Moravia State Savings	143,500
Moulton Savings	130,000
Unionville Savings	53,000
Wooden Bank, Centerville.....	130,000

\$3,293,000

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

First National Bank

DUBUQUE, IOWA

Capital, - - \$200,000 Surplus and Profits, \$110,000
 Deposits, \$1,584,405

OFFICERS

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

DIRECTORS

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

Said the Governor of Oklahoma to the Governor of Nebraska.

In spite of several and various "bumps" received by Governor Haskell not only because of his advocacy of the guarantee law, but for other reasons as well, he comes up smiling on the law and soberly declares it is the "greatest ever." In a recent letter to Governor Shallenbarger answering a letter which the Nebraska executive had written urging defense of the laws which have been seriously and successfully assailed in both states, he says:

"My Dear Governor:—Replying to yours of December 28th, as we will probably have a special session of the legislature on hand the latter part of January, it will be impossible for me to be in Washington. Perhaps we could accomplish the same purpose by correspondence.

"Regardless of the persistent assaults of the metropolitan press the Oklahoma banking law is a complete success; highly satisfactory to the people of all classes, except the national bankers, who would favor it if they were permitted to enjoy its benefits.

"The very fact that in two years of this law, the state bank deposits, at a reduced rate of interest, have increased from \$17,000,000 up to \$50,000,000, and the national bank deposits have barely held their own, at an average of 1 per cent greater interest paid, should indicate conclusively how the people feel.

"Our law has gone through the most severe test possible in the state of Oklahoma, and regardless of the false press reports to the contrary, there have been only two state banks nationalized and four national banks converted into state banks since the Columbia bank failed.

"Our people are satisfied with the law, and would beat the republican party fifty thousand majority in the state if they dared to oppose the law. This was realized at the meeting of the republican state press association last week, when they announced their campaign issues, but were very careful not to say a word against the state banking law.

"These are simply pointers that show conclusively how our people feel.

"As to our case pending in the Supreme Court of the United States, it originated in the state court as an injunction to restrain the state banking authorities from collecting the statutory assessment against a little state bank, controlled by one of the Oklahoma City national banks. The case went to our supreme court, which fully sustained our law. It was then appealed direct to the Supreme Court of the United States, where it is now pending and will likely be heard in March or April.

"In addition to its strength as a legitimate act, you will observe that our state constitution especially contemplated such a law, and from some standpoint this might strengthen our case. Of course, it would so far as our state courts are concerned, and the case might assume such standing as would make this an element of strength in a federal court, although this question might under other conditions, not arise.

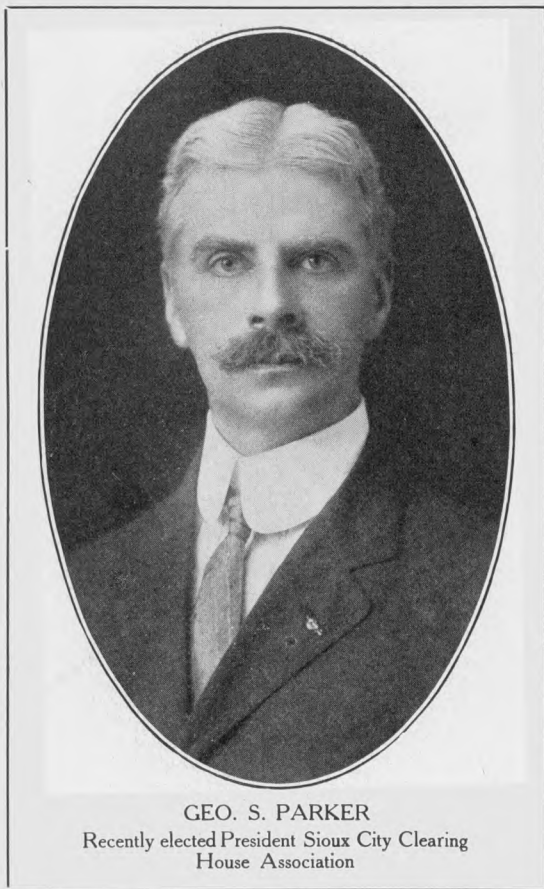
"But I am thoroughly satisfied of one thing; that is, that the United States Supreme Court will have to abandon some of its time-honored precedents in order to sustain the District Court of Nebraska or the District Court of Kansas in the recent decisions that have been made in your cases."

SAVINGS DEPOSITS OF THE UNITED STATES AS REPORTED BY THE NATIONAL MONETARY COMMISSION APRIL 28, 1909.

	Number of Banks	Number of Savings Depositors	Amount of Savings Deposits
New Eng. States....	1,040	3,504,482	\$1,392,171,014
Eastern States	2,527	5,620,477	2,480,274,234
Southern States....	3,610	883,325	223,254,113
Mid. Western States..	6,260	3,781,262	1,123,043,969
Western States.....	3,537	300,815	101,661,124
Pacific States	1,253	783,520	354,101,679
Island Possessions...	18	20,815	4,229,243
Totals.....	18,245	14,894,696	\$5,678,735,379

PARKER HEADS CLEARING HOUSE ASSOCIATION.

The annual meeting of the Sioux City Clearing House Association was held January 17th, and the following officers were unanimously elected: Geo. S. Parker, president of the Live Stock National Bank, president; George Sinclair, first vice-president; L. H.



GEO. S. PARKER
Recently elected President Sioux City Clearing
House Association

Henry, second vice-president; John P. Osborn, manager. Executive Committee—John McHugh, W. P. Manley, Geo. P. Day, John A. Magoun, Jr., T. A. Black.

Mr. Parker came to the Live Stock National Bank about three years ago. Since that time the increase of its business has been rapid, its deposits have trebled, and the bank today is one of the foremost and strongest banks of Sioux City.

"MUSCATINE STATE BANK" SUCCEEDS COOK-MUSSER COMPANY.

Two important changes, says the Muscatine Journal were made at the annual meeting of the stockholders of the Cook-Musser Company State Bank. The first being the election of two new directors, J. J. Legler and Charles E. Sinnett, while the bank will hereafter be known as the "Muscatine State Bank," the change in name but following the general tendency to eliminate personality from the names of banking institutions so prevalent in all parts of the country, and particularly in Iowa. While the bank changes in name, its policy and officers remain the same, P. M. Musser being the president and S. B. Cook the cashier, positions they have both held for many years. W. E. Bliven acted as chairman of the meeting, while E. E. Collins was named as secretary, the first business being

the question of increasing the number of directors from seven to nine, all the old members being unanimously re-elected, the board being as follows: P. M. Musser, S. B. Cook, W. E. Bliven, G. M. Titus, C. R. Musser, G. A. Funck, and Ed. C. Cook, together with the two new members, Messrs. Legler and Sinnett.

Following the stockholders' meeting the directors convened and re-elected all the old officers, the list being as follows: P. M. Musser, president; W. E. Bliven, vice-president; S. B. Cook, cashier; Ed. C. Cook, assistant cashier; E. C. Stocker, manager savings department.

The meeting of the stockholders was the largest and most enthusiastic ever held by the bank, and there was a surprising unanimity of feeling, each question submitted being unanimously adopted, not a dissenting vote being cast when the ballots on changing the name or increasing the number of directors, were taken. Cashier S. B. Cook presented his report, showing the profits for the year to have been approximately \$20,000, and the bank to be in a flourishing condition in every respect.

While the bank will hereafter be known as the "Muscatine State Bank" the names of Cook and Musser will be prominently identified with its affairs, consequently it is the same institution with the same conservative management, the only thing substituted being a modern appellation.

The work on the new building naturally has been somewhat retarded because of the intense cold weather, but it has progressed so satisfactorily that there is little doubt but that the bank will be in the quarters in the spring, the original time planned for its occupancy.



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you the difference between a "Trailer" and

"The Machine You will Eventually Buy"

UNDERWOOD TYPEWRITER CO., Inc.
821, W. Walnut St., Des Moines, Iowa

IOWA NATIONAL BANK

FLEMING BUILDING, DES MOINES, IOWA

STATEMENT NOV. 16, 1909

RESOURCES.

Loans and Discounts.....	\$5,158,507.54
Overdrafts	55,547.00
U. S. and Other Bonds.....	748,795.63
Furniture and Fixtures.....	16,000.00
Cash and Due from Banks.....	1,815,900.94
	<u>\$7,794,751.11</u>

LIABILITIES.

Capital Stock	\$1,000,000.00
Surplus	200,000.00
Profits	44,834.53
Circulation	607,797.50
Dividends Unpaid	80.00
Deposits	5,942,039.08
	<u>\$7,794,751.11</u>

**Largest National Bank
in Iowa. Makes a speci-
alty of farm loans for its
correspondents. Write
for rates.**

Officers

HOMER A. MILLER, Pres.

H. S. BUTLER, Vice Pres.

H. T. BLACKBURN, Cashier.

IOWA NEWS AND NOTES

The stockholders of each of New Sharon's three banking institutions held their annual meetings recently with elections as follows:

Citizens State.

President—A. L. Fox.
Vice-President—A. L. Johnson.
Cashier—Chas. F. Griffey.
Assistant Cashier—W. A. Terbell.
Directors—A. L. Johnson, W. A. Atherton, S. E. Moffit, C. F. Griffey, Wm. F. Harper and L. V. Griffey.

New Sharon State.

President—H. M. Whitacre.
Vice-President—J. G. Hammond.
Cashier—C. C. Branson.
Assistant Cashier—Miss Inez Baker.
Directors—H. M. Whitacre, J. G. Hammond, Frank Ogden, Siegel Busby and C. C. Branson.

First National.

President—G. H. Barbour.
Vice-President—G. M. Garner.
Cashier—M. Bainbridge.
Assistant Cashier—E. R. Raffety.
Directors—M. Bainbridge, G. H. Barbour, G. A. Gable, G. M. Garner, Fil Garner, J. H. Harbourn, F. E. Martin, T. R. Osborne and J. T. Timbrel.

The Eldridge Savings Bank, through action of its board of directors, has added \$2,000 to its surplus fund, making it now reach the \$7,000 mark. In November an 8 per cent dividend was paid on the \$25,000 capital stock.

Mr. E. B. Webbles, for the past seven years cashier of the Mechanicsville Savings Bank, has been elected cashier of the Anamosa National Bank of Anamosa and vice-president of the Schoonover Trust Company of

that city. This is quite an advancement for a man of Mr. Webbles' age and one which is merited in every sense of the word.

The First National Bank of Mason City, at a recent meeting of the stockholders, authorized an increase in capitalization of \$250,000 and a surplus of the same amount. It also authorized the building of a six-story brick block which will be the most magnificent structure in the city.

I. M. Sproull, vice-president of the Citizens State Bank of Washington, Iowa, was elected president of the Iowa State Bank of Waterloo to succeed J. D. Easton, deceased.

Capt. C. E. Putnam, state bank examiner examined the affairs of the State Bank and Savings Bank of Waverly and found these two financial institutions in a prosperous condition and showing a steady growth of business.

The courage of the girl telephone operator at the Exchange Bank of Hepburn saved the Farmers Savings Bank from being robbed of \$2,000. Five masked men blew the safe and then tried to capture the telephone girl, but before they had silenced her she had given the alarm. The robbers escaped leaving the contents of the vault intact.

A very pleasant incident occurred January 19th at Algona. That day was the forty-second birthday of Mr. E. J. Murtagh, president of the County Savings Bank, and the fact leaked out some time ago and was taken advantage of by the cashiers of the various banks in which he has financial interests. They sent word to Mrs. Murtagh and she entertained them very pleasantly that evening. Before leaving the young men presented Mr. Murtagh with a beautiful diamond stud. The donors were Cashiers A. T. Wherry, of Swea City, G. L. Dalton, of Germania, C. B. Murtagh and H. W. Jenson, of Ringsted, G. W. Newel and R. S. Blossom, of Fenton, N. L. Cotton, of Lone Rock, C. H. Blossom and H. O. Buell, of Burt, E. F. Rahm, of St. Benedict, and I. E. Dodge, of Algona.

IOWA NEWS AND NOTES

It is announced that on March 1st the defunct First National Bank of Chariton will pay a dividend of fifteen per cent. Twenty-five per cent has already been paid and the news of a new dividend will be received gladly by the major part of the population of that town.

The Landmans Bank of Kimballton which has been doing a successful business for two or three years has been reorganized and changed to the Landmans National Bank. Hans Madsen has been chosen president, Hans J. Jorgensen, vice-president, and Miss Alma Madsen, cashier. This change to a national bank will undoubtedly be an advantage to the bank in larger confidence and increased patronage.

At the annual meeting of the shareholders of the First National Bank of Pocahontas, Iowa, held on Tuesday, January 11, 1910, the following officers were elected for the ensuing year: J. H. Allen, president; C. S. Allen, vice-president; F. W. Lindeman, cashier; James Parizek, assistant cashier. Directors, C. S. Allen, B. L. Allen, Addie L. Allen, Martha E. Allen, Grace G. Allen and J. H. Allen. The affairs of the bank were found to be in a splendid condition.

The stockholders of the Oskaloosa National Bank and the Union Savings Bank, whose officers are the

same, met and re-elected all the old directors, as follows: W. H. Kalbach, H. H. Spencer, F. C. Lofland, C. B. McCulloch, J. F. McNeill, Geo. Kalbach and C. E. Lofland. In the organization of the board the same officers were chosen, with the addition of another vice-president in the person of Col. J. F. McNeill. The officers now are W. H. Kalbach, president; H. L. Spencer, vice-president; J. F. McNeill, vice-president; C. E. Lofland, cashier; H. D. Lane, assistant cashier. The usual semi-annual dividend had been declared and paid in December.

The stockholders of the Frankel State Bank of Oskaloosa expressed endorsement of the old board of directors by re-electing all of them by unanimous vote. They are J. F. Porter, R. E. Redman, G. W. France, A. F. N. Hambleton, C. B. West, J. M. Price, W. J. Willhoit.

The board of directors met immediately following the election and organized as follows:

President—G. W. France.

Vice-President—C. B. West.

Cashier—F. B. Shafer.

Assistant Cashier—H. H. Harold.

The annual dividend of 10 per cent was declared and paid.

At a meeting of the stockholders and directors of the Estherville State Bank, Mr. G. Zeeman was elected to fill the vacancy caused by the resignation of James Espeset, who had been cashier of that institution for twenty-five years.

UNITED STATES DEPOSITARY

THE

Cedar Rapids National Bank

OF CEDAR RAPIDS, IOWA

Statement of Condition, Close of Business, Nov. 16, 1909
Comptroller's Call

Loans and Discounts	\$1,828,389.04	Capital	\$ 100,000.00
Overdrafts	1,894.52	Surplus and Undivided Profits, net.....	177,878.49
United States Bonds, at par.....	160,000.00	Reserved for Taxes, Unearned Discount and	
Other Bonds	349,154.29	Interest on C. D.'s.....	18,000.00
Real Estate	160,000.00	Circulating Notes	93,097.50
Cash, Due from Banks and U. S. Treasurer....	886,952.02	Deposits	2,997,413.88
	\$3,386,389.87		\$3,386,389.87

OFFICERS:

A. T. AVERILL, President
G. F. VAN VECHTEN, Vice-Pres.

RALPH VAN VECHTEN, Vice-Pres.
KENT C. FERMAN, Cashier
LOUIS VISHA, Asst. Cashier

MARTIN NEWCOMER, Asst. Cashier.
A. R. SMOUSE, Auditor

DIRECTORS:

A. T. AVERILL
Pres. Cedar Rapids Gas Light Company.
Pres. Cedar Rapids & Marion Telephone Co.
GEO. B. DOUGLAS
Douglas & Co., Starch Manufacturers.
G. F. VAN VECHTEN
Pres. Security Savings Bank, Cedar Rapids.



ED. H. SMITH
Secretary Farmers Insurance Co.
RALPH VAN VECHTEN
Vice Pres. Commercial Nat'l Bank, Chicago.
J. M. RISTINE
Physician and Surgeon.
J. H. INGWERSEN
Pres. Peoples Trust & Savings Bank, Clinton.

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Commercial Paper

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MINNEAPOLIS, MINN

IOWA NEWS AND NOTES

The Farmers National Bank of Oskaloosa stockholders also re-elected all the old directors and the directors in turn chose the same officers for the coming year, thereby expressing general satisfaction over the condition of business. The bank this year increased its dividend to 6 per cent, which is considered an unusually good showing when the age of the institution is taken into consideration. Changes in the office force made during the year were approved at the meeting, including the promotion of H. A. Werner to be assistant cashier and Carl Mayer bookkeeper. The officers and directors are as follows:

President—W. I. Beans.

Vice-President—W. H. Pike.

Cashier—R. K. Davis.

Directors—W. I. Beans, R. W. Moore, Geo. S. Prine, Charley Victor, W. C. Reed, M. S. Downey, W. H. Springer, W. H. Pike, Thos. J. Wilson, Paul Synhorst and R. K. Davis.

At the annual meeting of the Floris Savings Bank the same officers and directors were elected for the ensuing year. At the same time a 5 per cent dividend was declared and \$1,000 placed in the surplus fund.

The capital of the Yorktown Savings Bank was increased not long ago to \$25,000 and the following officers elected: J. N. Miller, president; N. H. Martin, vice-president, and M. List, cashier.

J. F. W. Verba has resigned his position as assistant cashier of the First National Bank of Marshalltown and will go to his claim in Colorado some time in February. Mr. Verba has been with the bank for five years and his work has been very creditable. Chas. Vorishek, who has been with the First National Bank of Cedar Rapids for the past year will take his place.

The stockholders of the Conesville Savings Bank held a meeting recently and elected the following directors for the year 1910: L. M. Cecil, John Gay, A. W. Jones, Chet Estle, M. R. McKean, Henry Colbert, Thos. Maxwell, John Hankins, and F. B. Gay. The following officers were elected: President, Thos. Maxwell; vice-president, L. M. Cecil; cashier, F. B. Gay; examining board, John Gay and A. W. Jones.

At the annual meeting of the stockholders of the Citizens National Bank of Grinnell the entire official force was re-elected and is as follows: President, H. W. Spaulding; vice-president, W. F. Vogt; cashier, H. F. Lanphere; assistant cashier, H. M. Harris; directors, H. W. Spaulding, W. F. Vogt, G. H. McMurray, John Goodfellow, H. F. Lanphere, P. G. Norris,

Capital \$100,000

Surplus \$50,000

Merchants National Bank

Sioux City, Iowa

Accounts of Banks and Bankers Solicited

E. W. RICE, President
GEO. P. DAY, Cashier

OFFICERS

E. B. SPAULDING, Vice-President
G. N. SWAN, Asst. Cashier

Alfred Burroughs, John A. Flook, J. H. McMurray, Jr., and George M. Fraser. The bank declared a 4 per cent dividend at the first of the year.

The annual meeting of the stockholders of the First National Bank was held and after passing resolutions of respect concerning the death of H. C. Haeberle, the following officers were elected for 1910: President, M. F. Le Roy; first vice-president, A. H. Blake; second vice-president, Hubert Carr; cashiers, Don. A. Preussner and F. E. Dutton.

Since the tragic death of John W. Cravens in July the organization of the First National Bank of Spirit Lake has been incomplete, though the business has proceeded without interruption and as successfully as usual. At a recent meeting of the board of directors the following officers were elected: O. S. Jones, president; J. F. Cravens, vice-president; C. E. Narey, cashier, and Geo. E. Corson, assistant cashier.

The stockholders of the Northwestern State Bank of Orange City held their annual meeting recently. All the old directors and officers were re-elected and the usual dividend of 8 per cent declared. Additional profits were passed to the surplus fund which now amounts to over \$31,000, making it the strongest bank in the county.

At the annual meeting of the stockholders of the Agency Savings Bank the following officers were re-elected: President, J. H. Merrill; vice-president, Peter Nelson; cashier, Watson N. Enyart; directors, Alex Giltner, Peter Nelson, Samuel Mahon, S. H. Harper, W. T. Harper, John D. Newell, J. H. Merrill. The business of the bank showed a large increase over the year before. A dividend of 10 per cent was declared and the outlook for another year is very satisfactory.

The Commercial National Bank of Cedar Rapids has been approved as reserve agent for the First National Bank of Forest City, Iowa.

The application of the First National Bank of Grand River to become a national bank has been approved by the comptroller of the currency. This institution has a capital of \$25,000.

George Corson has been installed as cashier of the First National Bank of Crystal Lake, Iowa.

L. H. Peihn, president of the First National Bank of Nora Springs, died at his home after a prolonged illness. His death was due to a complication of diseases.

The Iowa National Bank of Des Moines has been approved as reserve agent for the Landmans National Bank of Kimballton.

Miss Bertha, the assistant cashier of the Kirksville Savings Bank, fell from a wagon recently and received very severe bruises.

IOWA NEWS AND NOTES

A woman, Mrs. Anna McCargill, is vice-president of the bank at Imogene.

A movement is now on foot with every prospect of success to establish a penny savings bank for the benefit of the pupils of the public schools of Waterloo.

A fire in the First National Bank of Creston, caused by a short circuit in the electric light current, damaged the building to the extent of several hundred dollars.

Cyrus B. Richmond, aged thirty-eight, assistant cashier of the State National Bank of Iowa Falls, died recently at his home. He was one of the best accountants in the state.

The board of directors of the Farmers Savings Bank of Keota held their yearly business meeting recently and re-elected the officers for the ensuing year. This speaks well for the management of the bank.

Senator C. J. A. Erickson, president of the City Bank of Boone, has departed for a tour of the world to occupy many months. Next May he will go to see the Passion play at Oberammergau.

J. D. Osten, president of the Iowa State Bankers Association and for several years president of the Iowa State Bank at Waterloo, died recently of hemorrhage of the stomach.

Homer R. Miller purchased from J. P. Cutler, the Cutler apartments now being constructed at Twenty-fifth and Cottage Grove avenues. The apartments will be completed and it is understood that the consideration was \$22,000.

Miss Helen Hall, only daughter of Mr. and Mrs. John Hall, of Montezuma, died in the hospital at Oskaloosa after an operation. Mr. Hall is a leading banker of Montezuma and prominent in promoting interurban railroads.

Earl Silver, who, for the past two years has been bookkeeper of the Toledo Savings Bank, has severed his connection with that institution and has accepted a more lucrative position with the Linn County Savings Bank of Center Point.

S. McDaniel has purchased an interest in the Dakota Bank of Blunt, S. D., and expects to go there in a day or two. He has an enviable record among Cedar Rapids bankers and his friends are confident that he will be successful as manager of the Blunt bank.

The Chase National Bank of New York, the Commercial National Bank of Chicago, The German-American National Bank of St. Joseph, the Merchants National Bank of Cedar Rapids and the Merchants National Bank of Omaha have been approved as reserve agents for the Shenandoah National Bank of Shenandoah.

Beginning with the first of the year, the First National Bank of Gowrie took the necessary steps to place it at the head of the list of banks in Webster county, with the exception of some of the institutions in Fort Dodge. It increased its surplus \$25,000, this

with a capital stock of \$25,000, making a total capital of \$50,000, besides the deposits, which are over \$125,000, making an exceptionally strong institution.

Ogden is to have a new bank, the third financial institution for that thriving town. It will be a private bank and the officers are: President, Hanley Jenkins; vice-presidents, Wm. Bakeley and Chas. Reimers; cashier, O. W. Clark; assistant cashier, W. D. Miller.

The Lamont Savings Bank, in which E. H. Hoyt, of Lamont, and his brother, L. L. Hoyt, of Manchester, have had the controlling interests, was sold to John Elliott, of Lamont, a prominent resident of that city. Mr. Hoyt was compelled to relinquish his claims on the Lamont bank owing to excessive land interests and feeling that his attention could not be divided between the two.

A new corporation, bearing the name of the Farmers Savings Bank of Gaza, has begun its existence, with a capital stock of \$10,000 and officers as follows: H. B. Lake, president; F. Martin, vice-president, and C. F. Reifsteck, cashier.

The annual meeting of the stockholders of the Peoples Savings Bank of Nevada was held in the bank building recently and a new board of directors elected as follows: R. A. Frazier, D. R. Spieker, F. S. Smith, T. J. Matheney, A. M. Ringheim, J. W. Cook, Jr., and O. J. Benjamin. Following this meeting the board of directors convened and re-elected R. A. Frazier as president; F. S. Smith, vice-president; D. R. Spieker, cashier; Claude Spieker, assistant cashier.

Fire, supposed to have originated from an overheated furnace, partially destroyed the rear portion of the north half of the Peoples Savings Bank block, in Nevada. Although this building is about four years old this is the second disastrous fire that it has undergone.

A change has been brought about in the business management of the Commercial Savings Bank of Mason City, whereby C. E. Halsey, who has purchased the stock of former Cashier G. B. Frazier, will assume the cashiership of the institution. Mr. Halsey goes to Mason City from Toledo, where he was connected with the Toledo Savings Bank. Mr. Frazier will go to Muskogee to act as cashier of the Muskogee Savings Bank.

At the annual meeting of the stockholders of the First National Bank, Muscatine, the old board of directors were re-elected, while they in turn retained the present efficient corps of officers. The meeting was well attended and the report of the cashier showed the bank to be in an excellent condition in every respect with a larger volume of business transacted than ever before in its history.

George Ramstead, assistant cashier of the Peoples Savings Bank of Vinton, was awakened at three o'clock, one morning, not long ago, by a stick of stove wood crashing through his window. He got up to see what the trouble was and a shot whisked by his head. He returned the fire, but the assailant escaped. A year ago Ramstead was waylaid late at night and shot in the shoulder by an unknown miscreant.

A. E. Blair has been elected assistant cashier of the Bank of Van Wert and began his duties January 1, 1910. He has had some experience in banking, and will render good service to the bank and to the public.

IOWA NEWS AND NOTES

At the annual meeting of the stockholders of the Bank of State Center, W. N. Gilbert was elected president; P. W. Coe, vice-president, and O. F. Ecklund, cashier. All were re-elections. The board of directors consists of W. A. Brown, Robert Ferguson, O. F. Ecklund, Theo. Engle, L. F. Rhode, E. H. Schilling and W. N. Gilbert. The sum of \$2,000 was added to the surplus fund, making that fund \$10,000.

The LeClaire Savings Bank, besides electing new directors and officers, declared a 10 per cent dividend, payable February 1st, and has added \$500 to the surplus fund. The following officers were elected: President, C. S. Simpson; vice-president, W. A. Shirk; cashier, F. C. Michael; assistant cashier, H. D. Gault. The directors are: C. S. Simpson, N. M. Smith, F. C. Bammer, J. L. Meyer, F. F. Schutter, John F. Wilson, H. D. Gault, W. A. Shirk and F. C. Michael.

The new bank which was recently organized at Dyersville has opened its doors for business. The work of organization was begun last spring, when \$50,000 capital was subscribed. The officers are: President, Frank L. Drexler; vice-president, A. M. Cloud; cashier W. B. Willenberg. Directors: Frank L. Drexler, A. M. Cloud, Michael Linck, Anton F. Menke, Henry Naber, Henry Goardt and C. A. Kendall.

Mr. James Watt, president of the German Savings Bank of Des Moines, is giving some of his favored friends an unusual delight these days. He is the fortunate owner of "Hail Cloud," a horse which holds the record for speed in Iowa, having made the best time for an animal of his age in Iowa. With a fine sleigh and a set of bells as an accessory, the friends are indeed privileged who are invited for a spin under such favoring conditions.

Articles of incorporation of the Farmers Savings Bank of McCallsburg have been filed at the recorder's office in Nevada. The president of the institution is L. H. Bakka, and G. Malmin is cashier. M. E. German is the vice-president, and the board of directors consists of L. H. Bakka, M. E. German, G. Malmin, A. J. Graves, Henry Schauer, J. T. Johnson and B. K. Johnson. The capital stock is \$10,000.

Mr. E. E. Conner, well known as an excellent accountant and all-round business man, was elected vice-president of the First National Bank at the annual meeting of that institution recently, succeeding Mr. D. H. Hutchins, who was retired both from the vice-presidency and the directorate by his own request.

At the annual meeting of the directors of the Sloan State Bank held recently the regular semi-annual 4 per cent dividend was declared and the surplus fund was raised from \$6,000 to \$10,000. The same officers and board of directors now in office were re-elected and other matters of business were discussed and transacted.

John McHugh, president of the First National Bank of Sioux City, said he had heard nothing concerning the plan to raise the amount still necessary for the erection of the Allison memorial monument. By this plan it is intended to interest members of the Bankers

Club of Iowa and have them raise a certain amount of money in each town in the state. About \$30,000 remains to be raised to purchase the memorial.

The annual meeting of the stockholders of the Lehigh Valley Savings Bank of Lehigh was held in the bank building and all of the directors were re-elected. Immediately following the stockholders' meeting the directors' meeting was held, electing the following officers: John L. Hamilton, president; A. D. Post, vice-president; N. H. Tyson, cashier; C. E. Daniels, assistant cashier.

Col. I. W. Fowler, receiver of the First National Bank of Carroll, has asked the department at Washington for a vacation on the first of the year and he and his wife and daughter will return to their home at Aiken, S. C. Mr. Fowler has been interested in the affairs of the bank for the past thirteen months and feels as if he has matters in such a shape that there will be no trouble for his successor to wind up the business during the next twelve months.

Arthur Reynolds, president of the Des Moines National, accompanied by his family, are in Pasadena, Cal., where they will spend the remainder of the winter. Mr. Reynolds shipped his automobile and has rented a furnished house, which they will occupy during their stay there.

At a meeting of the stockholders of the Iowa Savings Bank of Estherville the following directors were elected: F. W. Converse, E. E. Hartung, Mack. J. Groves, A. D. Root, Frank Albro, B. D. Anderson and Roy J. Ridley. After the stockholders' meeting the directors met and elected F. W. Converse, president; E. E. Hartung, vice-president W. W. Walker, cashier, and V. A. Combs, assistant cashier. Mr. Converse and Mr. Hartung were elected by unanimous vote of the board. W. W. Walker, the new cashier, has been connected with the bank for several years and his election is a very deserving promotion.

The annual meeting of the stockholders of the Madrid State Bank was held in the banking rooms. All the old directors were re-elected and the officers will be elected at a later meeting held by the directors. The past year has been a prosperous one for this institution, and a liberal dividend was declared at the meeting Tuesday. Five thousand dollars was added to the surplus fund, making a surplus of \$15,000. The capital is \$25,000. The bank is to be congratulated on this abundant evidence of growth.

THE POCKET DIRECTORY OF IOWA BANKS FOR 1910

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THE NORTHWESTERN BANKER

Publishers

DES MOINES, IOWA

ROYAL UNION MUTUAL LIFE INSURANCE CO. DES MOINES, IOWA.

24th Annual (Condensed) Statement ENDING DECEMBER 31, 1908

Income

Ledger Assets January 1, 1909.....	\$2,183,981 12
Premiums.....	\$762,083 51
Interest, etc.....	138,022 79
Total income.....	900,106 30
Total.....	\$3,084,087 42

Disbursements

Death Losses.....	\$136,478 31
Dividends to Policyholders.....	72,738 01
Surrendered policies (including \$44,660 35 settled policies) and premium notes.....	73,878 30
State fees and taxes.....	14,581 89
Commission to Agents—first and renewals.....	146,746 35
Salaries of officers and clerks ...	40,300 48
Medical fees.....	12,787 59
Agency expense.....	37,037 29
Printing, Stationery, Advertising	

and Postage.....	10,025 84
Rent, Home Office and Branch Offices.....	6,181 33
Guarantee fund shareholders.....	7,000 00
Inspection of risks.....	2,624 03
Collection Expense.....	2,313 54
All other disbursements.....	7,759 27
Total disbursements.....	\$ 570,447 23
Ledger Assets Dec. 31, 1909.....	2,513,640 19

Summary of Assets

Real Estate owned.....	\$ 2,052 24
First Mortgage loans.....	1,734,403 00
Loan on Policies.....	317,244 00
Premium Notes not in excess of reserve.....	403,834 24
Cash in office and banks.....	33,332 03
Agents' balances secured.....	14,336 93
Interest due (\$5,532 96) and ac- crued (\$52,671 05).....	58,204 01
Due and deferred premiums,—net	30,114 33
Total admitted assets.....	\$2,593,520 78

Officers

FRANK D. JACKSON, President
SIDNEY A. FOSTER, Secretary and Sup of Agents
CARLTON B. PRAY, Treasurer
JAMES TAGGART PRIESTLEY, M. D., Medical Director

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
\$1,246,024.00

Reserve Depository for National Banks

NEBRASKA NEWS AND NOTES

At the annual meeting of the stockholders of the Farmers National Bank of Madison the old officers were re-elected as follows: President, Thos. O'Shea; vice-president, O. S. Christian; cashier, Mark O'Shea; assistant cashier, Frank Carraher; directors, E. T. McGehee, O. S. Christian, M. B. Foster, Thos. O'Shea.

At the annual meeting of the directors of the Farmers State Bank of Rising City, Arthur Myatt was re-elected president; D. J. Smith, vice-president, and Ralph Stanley, cashier. A semi-annual dividend of 5 per cent was declared. The bank is in a flourishing condition, which proves that its affairs are ably managed by Mr. Stanley, who has been the cashier ever since the bank was organized.

The annual meeting of the stockholders of the Citizens National Bank of Tecumseh was held recently and the following officers were elected for the ensuing year: President, C. E. Staley; vice-president, J. L. Jacka; cashier, C. J. Canon; assistant cashier, Chas. Stewart.

The Farmers & Merchants Bank of Cedar Bluffs held their annual meeting and all the old officers were re-elected.

W. F. Sanders, of Elm Creek, has accepted a position as bookkeeper for the City Bank.

Frank Britton, of Bloomington, has accepted a position in the State Bank of Riverton.

N. F. Hester, cashier of the Republican Valley Bank of Naponee, has taken charge during the absence of E. W. Polly.

The Farmers State Bank of Big Spring held a meeting and the capital was increased to \$10,000. The following officers were elected: H. I. Babcock, president; E. D. Hamilton, vice-president; E. C. Wolf, cashier, G. L. Stout, assistant cashier.

The stockholders of the German Bank of Bruning elected officers for the coming year, practically all of the old officers being re-elected. The capital and surplus has been raised to \$27,500, and during the past

six months the bank has done the largest volume of business in its history for the same length of time.

P. F. C. Schreder, of Lincoln, the new cashier of the Farmers State Bank of Eustis, assumed his duties the first of the week.

The Farmers & Merchants National Bank of Fremont celebrated its silver anniversary recently. The bank directors at that time declared the semi-annual dividend, which is the fiftieth one made by the bank since its organization.

The directors of the First National Bank of Sidney held their annual meeting. They made no improvements, believing the work of the officers had been entirely satisfactory. A 12½ per cent yearly dividend was declared.

The New York Life building is now known as the Omaha National Bank building and the basement and first floor tenants will have to vacate to make room for the bank.

The Citizens Bank of Mullen has been chartered by J. L. Rosenberg, S. O. Simonson, C. M. Barneby, H. I. Lowe, J. H. Jacobson and Lizzie Ladley. The new bank has a paid up capital of \$25,000.

The Bank of Benson held its annual meeting and elected the following officers: James Howard, president; J. Palmer, vice-president; C. A. Tracy, cashier.

I. R. Alter, Jr., of the Grand Island National Bank, has resigned and has been elected first assistant cashier of the First National.

The Bank of Boyd County of Butte has become nationalized under the title of the First National Bank of Butte. The capital of \$50,000 is still retained with an additional liability of the officers and directors for as much more.

The Farmers & Merchants Bank of Benson held their annual meeting and elected the following officers: President, C. H. Hall; cashier, C. W. Irwin; assistant cashier, W. F. Hinz.

W. H. Ostenburg has received a permit from the comptroller of the currency at Washington to establish a First National Bank at Bayard. The company will be made up of local stockholders and will be conducted after the manner of the Scottsbluff and Gering National Banks.

THE OMAHA NATIONAL BANK

OF OMAHA, NEBRASKA

STATEMENT, NOV., 16, 1909

RESOURCES.

Loans and discounts.....	\$ 7,834,040.04
Overdrafts	10,768.23
U. S. bonds for circulation...	780,937.50
Stocks and bonds.....	624,015.81
Banking house and safety deposit vaults	175,000.00
U. S. bonds for deposits....	416,237.50
Due from approved reserve agents	1,122,864.00
Due from other banks.....	1,645,649.02
Cash on hand.....	1,412,150.79
Due from U. S. treasurer....	37,100.00

\$14,058,762.89

LIABILITIES.

Capital	\$ 1,000,000.00
Surplus fund	200,000.00
Undivided profits	313,346.95
Circulation	750,000.00
Deposits	11,795,415.94

\$14,058,762.89

J. H. MILLARD President

WM. WALLACE, V. President

W. M. BURGESS, V. President

W. H. BUCHOLZ, V. President

J. De F. RICHARDS, Cashier

FRANK BOYD, Asst. Cashier

WELL ORGANIZED COLLECTION DEPARTMENT. ITEMS ON OMAHA AND ALL NEBRASKA POINTS SOLICITED.

NEBRASKA NEWS AND NOTES

National Bank Examiner John Rush examined into the condition of the First National Bank of Greeley and pronounced the financial condition of the bank as first class in every respect.

T. W. Lyman, founder of the Dodge County Bank at Hooper, and for many years its cashier, has made arrangements to retire from the institution and has disposed of his holdings.

The stockholders of the Home Savings Bank of Grand Island held a meeting and were well pleased with the showing made. The same officers and directors were elected for next year.

Oscar Olden is going to be back at the First National Bank of Shelby to take the place of Ed. Anderson. Continual writing for eighteen years of bank work has so crippled Mr. Anderson's arm that he has what is called writer's cramp. He will look after the business the same as before with the exception of writing, and will take treatment and rest for his arm.

At a meeting of the stockholders of the First National Bank of Greeley all of the old officers and directors were re-elected with the exception of Wm. Starrett being made vice-president.

The Bonham National Bank of Fairbury has purchased the controlling interest in the State Bank of Munden, Kan. Frank Guy, of Narka, will have charge of the bank under the new management.

The German National Bank of Hastings held its meeting and elected the following officers: J. P. A. Black, president; L. J. Siekmann, vice-president; John Slaker, cashier, John Wyckoff, assistant cashier.

Only one change in the personnel of the management of the national banks of Hastings was made at the annual meetings of the stockholders and directors. In the German National Bank L. J. Siekmann was elected to succeed his father, Henry Siekmann, who has retired from active business.

John M. Creamer, cashier of the Farmers State Bank of Wabash, and Miss Mabel Van Every, were united in marriage recently at the home of the bride. After a congratulatory luncheon the bride and groom

departed for their new home, which had been previously prepared.

The Bank of Courtland re-elected the officers for the ensuing year, and \$500 was ordered carried to the surplus and \$2,000 undivided profits left intact.

The First National Bank of Hastings held its annual meeting and elected the following: President, A. L. Clarke, vice-president, F. C. Babcock; cashier, W. A. Taylor; assistant cashiers, R. P. Faulkner and J. P. Madgett.

Fremont's bank clearings for the year 1909 were \$17,862,578. The bank clearings of Fremont for the year 1908 were \$16,792,953. This is an increase in the clearings of Fremont banks of over a million dollars for 1909 over 1908 and is an excellent index of the constant growth and expansion of business in that city, one of the best cities in Nebraska.

At the annual meeting of the Bank of Commerce at Hastings an increase in the capital of the bank from \$50,000 to \$200,000 was authorized. This is a big increase in the capital of the bank and is a good advertisement of its growth and prosperous condition. The same officers were re-elected, the president being W. M. Loman, and F. E. Garrett, cashier.

Thos. M. Casey, ex-cashier of the defunct Salmon & Salmon Bank of Clinton has completed three-fourths of his five-year sentence in the penitentiary and was released not long ago. Casey was charged with a forgery aggregating \$100,000 while connected with the Salmon & Salmon Bank and pleaded guilty to an indictment charging forgery.

Iowa Banks having business at the South Omaha Stock Yards should, for prompt and efficient service direct it to

The South Omaha National Bank

South Omaha Nebraska,

Capital - - - - - \$250,000

Surplus and Profits - - - - - \$412,000

The Oldest National Bank in Nebraska

ORGANIZED IN 1857 AS KOUNTZE BROS.
NATIONALIZED IN 1863
CHARTER NO. 209

This Bank strives to give to every customer and to every department that careful and thorough service which is the result of over 52 years of growth and experience, combined with the close personal attention of its officers.

OFFICERS:

C. T. KOUNTZE, Pres. F. H. DAVIS, Vice-Pres.
L. L. KOUNTZE, 2nd Vice-Pres.
T. L. DAVIS, Cashier I. ALLISON, Asst. Cash.

First National Bank of Omaha

NEBRASKA NEWS AND NOTES

At the annual meeting of the Farmers & Merchants Bank of Linwood the following officers were elected: Emil Folda, president; Longin Folda, vice-president; F. F. Mundil, cashier.

At the annual meeting of the Farmers State Bank at Fairmont the capital stock of the bank was increased from \$25,000 to \$50,000 and the surplus fund of the bank was increased from \$5,000 to \$25,000. This gives the bank a working capital of \$75,000, which, it is stated, is the largest capital held by any bank in Fillmore county. All of the old officers and directors were re-elected, Geo. E. Aldrich being president of the bank; B. E. Aldrich, vice-president, and Francis Putlitz, cashier.

Edward Brouhard, son of the president of the Bank of Beaver City, committed suicide by shooting himself in the breast with a target rifle. He had just celebrated his twenty-first birthday with a party of young friends and was in very good spirits. The young man was a deaf mute and is supposed to have brooded over his affliction, as he had no other cause for the deed.

Several changes were made in the board of directors and officers of the Bank of Cedar Bluffs at the annual meeting. Thomas Lorenzen was elected a member of the board in place of Mr. Perky, who resigned. Peter Wolfe resigned from the board of directors and as

THE Union Stock Yards National Bank

The Only Bank at the Union Stock Yards

South Omaha, Nebraska,

Offers to the

WESTERN BANKER

Located at the Stock Yards.

Best service and quickest returns on all Stock Yards and Packing House Business.

Member Omaha Clearing-House.

All the facilities of a metropolitan bank at the service of our customers.

South Omaha Now a Reserve City.

All the advantages of a Reserve Agent for our National Bank correspondents.

BETTER SERVICE THAN EVER

Established	- - 1887	F. H. DAVIS, President.
Capital	\$ 300,000	E. F. FOLDA, Vice-Pres.
Surplus	60,000	F. W. CLARKE, Cashier.
Deposits	4,000,000	EPES CORY, Asst. Cashier.

vice-president, owing to his permanent absence from the state, and F. B. Knapp was elected to fill both places. J. H. Mackprang was elected cashier in place of Mr. Knapp, who resigned to accept the position of cashier in the First National Bank of Fremont. R. J. Fleming was elected assistant cashier to fill Mr. Mackprang's place.

Capitalists from Fremont have purchased a building and will start the state bank at Elyria. Among the local stockholders will be E. Dodge and Joseph Bartos. This is a small village, but it is a splendid country around it, and the bank will probably do well.

The Commercial State Bank of Crawford has been having considerable trouble with their safe. Last summer they put in a new De Wright safe, which is one of the best safes made. Everything worked all right until one morning something went wrong with the apparatus and the safe could not be opened. The office at Omaha sent an expert who spent a number of days at the bank, but was unable to open the safe. The company then shipped another safe to the bank and the one in the bank, containing about fifteen thousand dollars was shipped by express to Omaha where, with all modern appliances, it took five days to open and turn over the cash to the bank's Omaha correspondent. The new safe is installed in the bank vault and the bank officials say that they have been treated in the best manner by the safe company who have borne all expenses.

The MERCHANTS NATIONAL BANK

of OMAHA, NEBRASKA

2775

Luther Drake, President
F. P. Hamilton, Cashier

Frank T. Hamilton, Vice Pres.
B. H. Meile, Assistant Cashier

ACCOUNTS SOLICITED.

U. S. DEPOSITORY

Capital	-	-	-	-	\$500,000
Surplus	-	-	-	-	\$350,000
Undivided Profits	-	-	-	-	\$ 74,573
Deposits	-	-	-	-	\$6,714,115

IOWA NEWS AND NOTES

The stockholders and directors of the First National Bank, Milford, Iowa, met in annual session January 11th. The usual semi-annual dividend of 5 per cent was paid. Eight thousand dollars was transferred to the surplus fund, which is now \$15,000. This with \$35,000 capital and \$20,000 deposits, shows the First National still doing business.

The state bank examiners and the national bank examiners in the office of Auditor of State Bleakly, talked over the coming year's work and discussed a uniform system of inspection. No definite plan of action was decided upon, but it was the general opinion that there should be co-operation between the national examiners and the state department.

The annual meeting of the directors of the Center-ville Savings Bank was held recently. They found the bank in an exceedingly prosperous condition to be less than a year old. The deposits have grown to \$109,000, the loans to \$110,000, and the prospects are good for continued growth. G. M. Barnett was re-elected president, Dr. J. L. Sawyers vice-president, and H. C. Greenleaf cashier. The directors are C. M. Barnett, Dr. J. L. Sawyers, Judge C. W. Vermilion, W. S. McKee and Dr. C. E. Sawyers.

YOU will now be free to make use of that perfectly equipped and complete Banking Plant

The Packers National Bank

puts at your service at the Stock Yards in

SOUTH OMAHA,

and you will profit by its new and liberal accommodations.

The First National Bank of this city held its election of officers and the old board of directors was re-elected, as follows: T. L. Hanson, J. B. Feltus, A. C. Wilson, A. L. Hunter, G. W. Tague, A. M. Odell, R. S. Glenn, H. D. Wood. Officers were elected as follows: President, T. L. Hanson; vice-president, A. C. Wilson; cashier, A. Hanson; assistant cashier, C. B. Chambers. The bank is in a flourishing condition and the past year has been a profitable one to the institution.

There was a meeting of the stockholders of the Farmers and Merchants Bank of Columbus Junction held recently, at which time the following directors were elected: C. N. Johnston, Reader Edmondson, Lyman Huff, Thomas Newell, Dr. F. L. Darrow, R. W. Owen and C. A. Sprague. These are all old directors except two. The directors then held their meeting and elected O. M. Cavin as cashier to take the place of W. P. Paugh, who had resigned, and re-elected Clyde Duncan as assistant cashier. Mr. Cavin took his place in the bank this month.

At the annual meeting of the Farmers and Merchants State Bank of Marion recently, the following officers and directors were elected for the ensuing year: President, Geo. W. Toms; vice-president, A. M. Secrist; cashier, E. J. Eastgate; assistant cashier, P. S. Griffin. Directors: Geo. W. Toms, A. M. Secrist, W. B. Carpenter, Garry Treat, D. H. Correll, C. C. Carpenter, W. P. Secrist, A. E. Granger, W. J. Good-year, W. E. Beall and E. J. Eastgate. All the former directors were re-elected except Chas. E. Cross, who declined re-election because his duties as passenger conductor on the C., M. & St. P. prevented his attendance upon the meetings of the board. The financial report of Cashier Eastgate showed the business of the bank to be in a very prosperous condition, the deposits showing a very gratifying increase during the past year.

At a meeting of the board of directors of the State Bank of Rock Valley, held recently, John A. Huizenga was elected vice-president to succeed C. J. Fink, who severed his connection with the bank January 1st. Mr. Fink has been connected with the bank for seventeen years and was presented with a solid silver tea service in token of the esteem in which he is held by the directors. Mr. Huizenga was until recently connected with the First National Bank of this place.

During the Past Ten Years

The deposits of the Security National Bank of Minneapolis, have increased from \$5,310,000 to \$20,945,000, and during the same period its surplus has grown from \$100,000 to \$1,250,000. All earned.

MINNESOTA NEWS AND NOTES

The Riggs National Bank of Washington, D. C., has been approved as reserve agent for the First National Bank of Wells.

The Lumbermen's National Bank of Bemidji has changed its title to the Northern National Bank and will soon move to its new quarters.

W. B. Harwood has resigned as cashier of the Walnut Grove State Bank and W. J. McDonald was elected to succeed him.

Following the resignation of G. W. Eckstrand from the position of assistant cashier of the Merchants National Bank of St. Paul, Richard C. Lilly was elected to fill the vacancy.

To keep pace with its rapidly increasing business stockholders of the German-American Bank, voted an increase in the capitalization from \$100,000 to \$200,000. The meeting was called upon the petition of a majority of the stockholders.

J. L. Lewis, cashier of the Merchants & Miners Bank of Hibbing, Minn., was recently married to Miss Jessie Rae McLeod at the home of the bride. The ceremony was performed by Rev. A. Milne. They left immediately for a honeymoon trip which will embrace several states.

Only one other city in the central west exceeded Minneapolis in amount of bank clearings during 1909, according to Dun's report for the year, just issued. When it is further considered that local bank deposits rose to the new record of \$101,000,000; that increases in capitalization and additions to surplus augmented by \$3,502,000 the banking power represented by capital, surplus and undivided profits—the total being \$16,986,000 against \$13,483,000 in 1908—the last year looms up as the greatest, financially, in the history of the city.

The appeal of A. Z. Drew, former Hamline banker, from the verdict of a district court jury, finding him guilty of receiving deposits in his bank when he knew it was insolvent, will be argued in the supreme court. J. P. Kyle will argue for Mr. Drew and R. D. O'Brien, county attorney for the state. The trial, which took

place last spring, lasted three weeks. Drew was found guilty and sentenced to serve two years in the state penitentiary. He is at liberty on bail, pending the appeal to the supreme court. There are three other similar indictments against Drew in the district court which have not been disposed of, and in the event of the appeal being decided against the state, he will probably be tried on one of the other charges.

The Merchants & Manufacturers State Bank will increase its capital stock from \$50,000 to \$100,000. The matter will be put before the stockholders at the annual meeting and the sentiment of the men interested in the bank so strongly favors an increase that a unanimous vote in favor of it seems certain. The bank will then have \$100,000 capital and a surplus of \$15,000.

The Citizens State Bank of Excelsior, Lake Minnetonka, has opened a savings department which will be conducted under the rules and regulations governing savings banks in Minneapolis. Interest at the rate of 3½ per cent will be compounded quarterly, and there will be advantageous withdrawal privileges. Sums of one dollar and upward will be accepted. A savings department right at home should prove a fine thing for our young people, who may thus be encouraged in the habit of saving.

The annual stockholders' meeting of the First National Bank of Argyle was held on January 11th in the bank building. All the affairs of the bank for the past year were gone over and found in good shape, and the past year having been a profitable one to the bank, a substantial dividend on the capital stock was declared and distributed to the shareholders. The election of officers and directors for the ensuing year resulted as follows: Directors elected were: J. M. Ryan, Fred Tiedt, James Foreman, N. S. Hegnes and J. W. Wheeler, president of the First National Bank of Crookston, who has purchased stock and fills Mr. Keup's place on the board of directors. N. S. Hegnes was re-elected president; Fred Tiedt, vice-president. No cashier was appointed in place of Mr. Keup, resigned. Carl G.

Resolutions amending the articles of incorporation to increase the capitalization from \$250,000 to \$1,000,000 were passed recently at a meeting of the board of directors and stockholders of the Minneapolis Trust Company. About a week will be required to make the change in the articles. Immediately a dividend of 100 per cent on the \$250,000 surplus at present carried will be declared. Under the change, a surplus of \$100,000 will be carried.

Capital & Surplus
\$4,000,000

FIRST NATIONAL BANK

Deposits
\$20,000,000

OFFICERS

F. M. Prince.....President
C. T. Jaffray.....Vice-President
Geo. F. Orde.....Cashier
D. Mackerchar..Assistant Cashier
Geo. A. LyonAssist. Cashier
H. A. Willoughby..Assist. Cashier
P. J. Leeman... Assist. Cashier



MINNEAPOLIS

**It will pay you
to clear your
northwestern
items through
this bank.**

PATTEN HAS GREAT FAITH IN MINNEAPOLIS BANKS.

James A. Patten, the Chicago Board of Trade leader, who already has an interest exceeding \$500,000 in the securities of Minneapolis banks and trust companies, is still buying stock in the First National, the Northwestern National and Security National. A recent purchase of 300 shares of Northwestern National, at prices between \$293 and \$300, was transferred by the purchasing broker to James A. Patten, and another purchase of 100 shares of Security National, a portion of which brought the record high price of \$300 was for the Chicago man also.

Charles E. Lewis paid \$271 on the Minneapolis Stock Exchange for a small lot of First National stock, a new record high price. Mr. Lewis made the other purchases, and has acted for Mr. Patten in the acquisition of First National, Security National, Northwestern National and Minneapolis Trust Company stock. Today's purchase of First National stock, Mr. Lewis said, was for his personal account, and not for Mr. Patten.

DAKOTA NEWS AND NOTES

The capital stock of the State Banking & Trust Co. has been increased to \$125,000.

The Farmers State Bank of La Moure, N. D., will be converted into a national bank and the capital will be doubled. All the old officers were re-elected.

The state bank examiner closed the State Bank of Bowesmont, N. D. Successive failure of crops is given as the cause of the trouble.

K. E. Burleigh, and R. C. Kittel, of Castleton; N. M. Young, of Duluth, and B. H. Harrold, have organized the Farmers State Bank of Wheatland with a capital stock of \$10,000.

Cashier Brown, of the Farmers State Bank of Mott, N. D., has sold his share of stock in the bank to R. McCain, of Willow City, N. D., who has assumed the management.

The Security State Bank of Strasburg, N. D., has filed amended articles of incorporation increasing the capital stock of that institution from \$5,000 to \$10,000.

The annual stockholders' meeting of the Volin, S. D., State Bank was held recently in the banking rooms and the directors voted to increase the capital stock from \$10,000 to \$18,000. The old board of directors were unanimously re-elected to fill that important office for the year 1910 and are as follows: H. B. Bierce, Ole Pederson, Tore Hoxeng, J. H. Hoxeng and Alex. Bagstad. Immediately after the stockholders meeting the directors elected the following officers: H. B. Bierce, president; Ole Pederson, vice-president; Einer Johnson, cashier, and Miss Eunice Alder, assistant cashier.

Alexander Highland has resigned his position with the Aberdeen National Bank and will leave some time soon for Britton to take a position in the cashier's department of the First National Bank. The First National is owned by Messrs. Hamilton and Forest and is one of the well-known banks of the northern part of the state.

At the annual meeting of the stockholders of the Co-Operative Rural Bank of Woolsey, S. D., the same officers were re-elected for another year. C. N. McIlvaine, president; T. R. Hurlbert, vice-president, W. B. Fry, cashier. Directors are C. N. McIlvaine, T. R. Hurlbert, J. G. Snyder, J. J. Borah and Louis Schnetzer. The bank was found to be in a very prosperous condition.

The annual meeting of the stockholders of the First National Bank of Rapid City, S. D., was held at the bank recently and the present board of directors and officers were re-elected for another year. The reports of the officers showed the institution to be in excellent condition. The following are the directors: James Halley, A. K. Thomas, I. M. Humphrey, A. S. Halley and J. J. McNamara. James Halley is president; J. J. McNamara, vice-president; A. K. Thomas, cashier, and A. S. Halley, assistant cashier.

January 15th the stockholders of the Pennington County Bank of Rapid City, S. D., met in annual session for the transaction of regular business. Official reports were given after which the former board of directors was re-elected, who in turn re-elected the officials who have served so well the past and other years. They are as follows: Directors—Peter Duhamel, M. Quinn, Stephen H. Mills, Benjamin W. Carll, Corbin Morse, M. H. Davis and George F. Schneider. Officers—President, Stephen H. Mills; vice-president, Corbin Morse; cashier, George F. Schneider.

KENNETH CLARK, Pres.
G. H. PRINCE, Vice-Pres.

H. W. PARKER, Cashier

H. VAN VLECK, Ass't. Cashier
G. W. EKSTRAND, Ass. Cash.

The Merchants National Bank

of Saint Paul, Minnesota

Capital, - \$1,000,000

United States Depository

Surplus, - \$675,000

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
Ambrose Guiterman

Kenneth Clark
Thomas A. Marlow
C. H. Biglow

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

Correspondence and Personal Interviews Invited

DAKOTA NEWS AND NOTES

The German Savings Bank of Odebolt has increased its capital to \$50,000.

The receiver of the Barton State Bank has sold the property of the bank to O. I. Hegge, of Minnewaukan. Litigation will defer the settlement of the affairs for some time.

W. F. Winter has been elected president of the Cavalier County National Bank of Langdon, N. D., to take the place of W. J. Mooney, deceased. John B. Mooney has been elected to fill the position of vice-president left vacant by Mr. Winter's promotion.

Articles of Incorporation have been filed for the Bank of Lake Preston with a capital of \$32,000. The incorporators are F. B. Miles, J. Henry Lloyd, T. W. Miles, P. J. Laughlin.

Cards have been received at Upham announcing the marriage of Miss May Stebbins, daughter of Mrs. Oscar Broten, of Upham, to Mr. Thurston P. Risteigen, assistant cashier of the Security State Bank of Upham, at Fargo, N. D. Mr. and Mrs. Risteigen have gone to Minneapolis on a wedding trip and their cards announce that they will be at home to their friends at Upham after February 1st.

J. H. Holmes, president of the Dakota National Bank of Aberdeen, has disposed of his holding, including the majority stock, to R. A. Romans, of Denison, Iowa, who will succeed Mr. Holmes as president. Mr. Romans will move to Aberdeen to assume control of the bank and the present cashier, Mr. S. H. Collins, will retain his position in that capacity.

The first distinctive farmers' bank to commence business in the new portion of the state west of the Mississippi river is the Farmers State Bank which has opened its doors at Milesville, S. D. The new institution is capitalized at \$12,500 and has some of the older and established banks of Stanley county behind it.

Articles of incorporation have been filed for the Farmers State Bank of Carter, S. D., with a capital of \$10,000. Incorporators are T. E. Harrington, M. T. Harrington, Sioux City; E. N. Youngquist Dalles; A. J. Harrington and J. P. Harrington, Wentworth.

A deal was made recently between H. E. Lloyd and Clyde E. Wilcox whereby the latter takes over the entire stock of the Bank of Aurora, S. D., and assumes control. Mr. Wilcox is cashier of the Merchants & Farmers Bank at Bushnell and it is probable that for the present F. C. Austin, the present cashier, will be retained in charge of the business.

Henry Helvig was elected cashier to succeed O. P. Rask, of the Citizens National Bank, Sisseton, S. D., and Leo J. Lukanitsch succeeds Henry Helvig as assistant cashier.

A beautiful wedding took place recently at St. Olaf's Lutheran Church at Reynolds, when Miss Clara Brathovde became the bride of C. Holcomb Sands, assistant cashier of the Scandinavian-American Bank in Grand Forks, and one of the popular young men of that city. Immediately after the ceremony Mr. Sands and his bride left for a wedding trip to the coast and after March 1st will be at home in Grand Forks.

An increase in deposits of \$3,789,981 in two months and a half is the record made by the state and private banks of South Dakota from September 1, 1909, to November 16, 1909, according to the report of Public Examiner John L. Jones, which has just been issued. It may well be doubted whether any western state has ever made so good a showing within a similar period of time.

Messrs. Cooper & Patterson have sold their stock in the First National Bank of Cooperstown, N. D., to H. P. Hammer and Geo. H. Condy, who now have control of the bank.

O. N. Berg, formerly of Northwood, N. D., and Nokomis, Sask., Canada, was elected assistant cashier of the Citizens State Bank of Sharon, N. D., at a meeting of the board of directors held Wednesday, December 8, 1909. This bank is but just two years old and already shows deposits of \$65,000; loans, \$55,000, and total resources aggregating nearly \$100,000. Its officers and directors are: James Simpson, Jr., president; C. O. Halgrims, vice-president; T. O. Chantland, cashier; O. N. Berg, assistant cashier; Charles Ellingson, O. T. Bently, Carl Anderson and John O. Jensen. Messrs. Bently and Ellingson are respectively president and vice-president of the Douglas State Bank, Douglas, N. D., of which L. H. Odegard, formerly of the State Bank of Buxton, N. D., is cashier, and which is one of the most rapid growing and successful state banks in Ward county.

HOMER A. MILLER ADVOCATES THE COMMISSION PLAN IN CONNECTION WITH THE DES MOINES SCHOOLS.

Mr. Homer A. Miller, president of the Iowa National Bank, of Des Moines, who has had probably more experience on school boards than any other man in this city, having served for a period of twenty-one years on the school boards of Des Moines and Eagle Grove, comes out with a statement in the local press, advocating the application of the Des Moines plan to the management of the city schools. Mr. Miller's idea cannot fail to meet with favor at the hands of the people. He believes that the present form of government in Des Moines, known all over the world as the Des Moines Plan, might be applied to the city schools, doing away with the old-style, cumbersome school board and having in its place a commissioner whose business it shall be to give his whole time to the interest and welfare of the schools of the city of Des Moines. This would put the schools on the same basis as any other department of the city. Mr. Miller states that the present plan is old and out of date, owing to the fact that men serve upon the board without any compensation whatever, and while the Des Moines board has been very efficient, nevertheless busy men of affairs cannot possibly give the time to the work that it demands, and it is Mr. Miller's belief that a commissioner in whose hands everything pertaining to educational matters might be placed, would be far superior to the present method which has been in force for so many years. Some of Mr. Miller's views are outlined in the following:

"I am fully convinced that there would be a great saving if the schools were given to one commissioner under the Des Moines plan, and the school money were handled as the city money is, by vote of the commission as a whole," said Mr. Miller, in a discussion of the proposed new method of school government. "As far as I can learn, this has been the result in southern cities where the schools do not have separate management. They tell me that there has been a strong movement in the city of Washington to get a single commissioner for the public schools. We have had an illustration in our state board of control of what can be done by having a few men who give all their time and take the place of a great many men, giving only a little of their time.

"I think it would add to the importance of our city council to put this work upon them, either by assigning it to one of the five members to be elected this spring, or to a new member to be added, and would tend to make the city more careful and scrutinizing about the men it elects. On the theory that putting responsibility on men makes them more careful, putting responsibility on the city will make it more careful. We should then have all our public affairs centered in one board that is all the while open to public criticism and is giving its whole time to the work. One commissioner of schools would secure economies, I am confident, and in the end there would be the same change that took place when the state board of control was created."

"Advertise consistently, every day if you use the dailies and in a publication that gets the money. Spasmodic advertising is absolutely useless—it is one road to ruin."

THE CEDAR FALLS NATIONAL BANK.

In a recent issue of the "Record" there appeared the following editorial which contains some interesting facts regarding an institution well known in Cedar Falls:

"But few people take time to study the business that is transacted by the banks of the county. These financial institutions have been content in a large measure to transact their business, adhere strictly to the restrictions placed upon them by law, enforce their rules, receive money on deposit and make loans in keeping with the rules and regulations made and provided for the government of such enterprises. It has only been recently that publicity has been a part of their creed and in this the Cedar Falls National has been a leading factor not only in this county, but in the state at large. It has been shown that publicity leads to saving because the better knowledge people have of the inner workings of such enterprises the more they meditate over the desirability of participating in the inducements held out. Therefore it is not to be wondered at that the Cedar Falls National with allied interests has made a large place for itself among the substantial financial institutions of the country.

"Those who have been studying the advertisements of this concern in recent issues of the Record have been amazed at the volume of business done and add to the showing this bank has made the business done by the other two banks here and the figures become vastly important. The Cedar Falls National announces that in the single year of 1909 an aggregate of over \$14,000,000 was handled. When the immensity of this is taken into consideration the part a bank plays in a community becomes apparent. This one bank sold drafts amounting to \$1,228,486; it received deposits aggregating \$5,066,180; it cashed checks amounting to \$7,799,387. Here is a record for a single year that shows something of what a bank of such proportion means to a community. The Record is glad this bank took the public into its confidence and published these figures which may properly be regarded as none of the people's business, but in giving this publicity the bank has rendered the community a valuable service. It sets people to thinking, makes them take more interest in these home enterprises, but best of all, inspires confidence that leads to saving and anything that aroused men and women to the importance of laying up something for the future performs an important duty to any community."

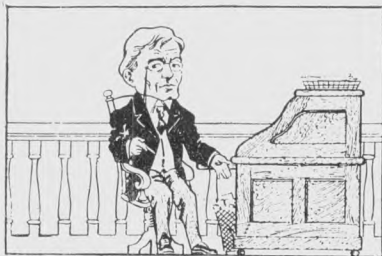
I. C. Cotton, cashier of the Northwestern National Bank, has retired to become cashier of the Minnesota National Bank, succeeding J. D. Uttendorfer, who has been advanced to the position of secretary. Mr. L. B. Wakefield has succeeded Mr. Cotton at the Northwestern National Bank.

At the annual meeting of the directors of the First National Bank of Mapleton, Charles M. Credicott, for the past four years bookkeeper in that institution was elected cashier to succeed Charles M. Borchert, who accepts a similar position in the First National Bank at Minnesota Lake.

"There are four ways to acquire property—earn it, inherit it, beg it, steal it. How did you get yours?"

"THE CASHIER SAYS"—I.

This Bank Cashier Will Tell the Story of Burroughs' Bookkeeping Machines to Bankers in 1910. You Will Find Him in Every Issue of This Publication During the Year.



A typical bank cashier will tell the story of Burroughs Bookkeeping Machines to bankers in 1910. In a series of unusually interesting "talks" entitled "The Cashier Says"—he will tell of some of his personal experiences with the Burroughs, and incidentally show how his fellow bankers can do more and better accounting work, at less cost, with a machine "Like the one I use."

When a cashier talks, bankers listen, because every man who has ever had much to do with a financial institution of any size, knows that the position of cashier is one which can only be held by a man of tested caliber. He is usually a man who has come up through the ranks to his present position, and is, therefore, closely in touch with the routine of the bank; he knows all about what is going on behind the teller's windows; he is thoroughly in with the ways and means which enable the bank directors to get reports, etc. In a word, he is fully informed about details of bank work.

All in all, the cashier is an important personage, in the banking world, and we think it was with considerable discretion that the Burroughs Adding Machine Company selected a characteristic cashier to tell its unique story to the bankers during 1910. The "Burroughs Cashier," is a practical, hard-headed, season, financial man, well qualified, indeed, to talk about banking affairs, especially about the uses of the Burroughs Bookkeeping Machine. Because in his bank, Burroughs Machines have been used for a considerable number of years, in fact, as he says in one of his talks, "It is unthinkable to me for a bank to try to do business without a Burroughs Bookkeeping Machine."

The "Burroughs Cashier Talks" which will appear in our columns throughout 1910, are decidedly natural and full of human interest. This cashier is simply a man who has got something to say, and he knows how to say it in a business-like, man-to-man fashion. And he does say it with a result that when you get through reading what he says, you know more about the Burroughs Bookkeeping Machines than you did before. In reality, of course, the information dispensed by this genial "Burroughs Cashier," comes from the thousands of bankers using Burroughs Bookkeeping Machines. In their Business Systems Department, the Burroughs people have a veritable mine of information collected from every conceivable source, and tabulated in clear-cut fashion. This cashier is simply the spokesman of the Burroughs Company, and in his experience, of course, is crystallized the many experiences of thousands of bankers who use the Burroughs.

He shows how he has saved time and trouble in his daily routine bank work; this "time and trouble" translated into banking vernacular, simply means money. And when money is to be saved, it is useless to say that bankers are interested.

As a rule, cashiers do not mince words; they talk from the shoulder; that's just what the "Burroughs Cashier" does. One week you may find him in his office, the next week in a Pullman Parlor Car, and the next week, out on the golf links, but every time, you will find him talking Burroughs Bookkeeping Machines, and always to an interested listener. And it's the most natural thing in the world that he should talk about them; he uses several; he knows their advantages; and when he sees a fellow cashier laboring along without this business help, he tries to set him right.

We all do that sort of thing, you know; we have certain convictions and they guide our efforts. We aim to make other people see things as we do—and so the world goes on after testing out the final, basic value of individual opinions in the crucible of experience.

The entire idea as conceived by the Burroughs people is splendidly carried out in their series of "talks" and we commend every one of them to our readers.

GUARANTY LAW DOES NOT LOOK SO GOOD TO HIM AT CLOSE RANGE.

Martin W. Dimery, formerly private secretary to ex-Gov. George L. Sheldon, came up from Oklahoma last week and after seeing the workings of the state bank guarantee law in that state, seems to have changed his mind, says the Plattsmouth Herald. It will be remembered that when the republican state convention which met in Lincoln in 1908 voted down a resolution favoring the passage of a law of that kind that Governor Sheldon opposed the action of the convention very strongly. In this he was ably seconded by Mr. Dimery. Since that time Mr. Dimery has moved to Oklahoma and has had a chance to see the workings of the law and has come in personal contact with it. The following from Lincoln explains his position and why he has changed his ideas on the matter:

"Martin W. Dimery, private secretary to former Governor Sheldon, who is heavily interested in banking affairs at Tulsa, Okla., while here visiting friends today announced himself as opposed to the law to guaranty bank deposits, and Mr. Dimery made up his mind after having experience with the Oklahoma law.

"The law is fundamentally wrong," said Mr. Dimery. "I would much prefer a law which provided that every stockholder in a bank is responsible for the deposits in the bank to the extent of his private fortune.

"Under the Oklahoma law we are absolutely at the mercy of the assessing board. If a large bank fails in Oklahoma City or elsewhere in the state every dollar we have in capital stock is responsible for that bank's loss.

"The money of the stockholders of the defunct bank is not even exhausted before the board comes to the other banks for a levy.

"The law inspires bankers to plunge into all kinds of business. For instance, a banker may start out in the townsite sale business. If he loses we pay the bills. If he wins then of course we lose nothing.

"Bankers are uneasy all the time. They stand responsible for the deposits in banks conducted by persons absolutely unknown to them.

"The law is wrong in principal and wrong in every way."

Mr. Dimery recently bought the controlling interest in a bank in a town near Tulsa and so far the state board has assessed him \$576 for the failure of other banks.

OVER \$78,000,000 ON DEPOSIT IN SOUTH DAKOTA BANKS.

Pierre, Jan. 6.—The combined individual deposits in state and national banks doing business in South Dakota, at the date of the last call for statements of business from them on the 16th of November, showed that individual deposits in all of them had reached \$77,952,239.

The state banks, 474 in number, were carrying \$49,329,741 of this amount, and the national banks numbering ninety-five were carrying \$28,631,498.

The total showings of both classes of banks show other deposits which would materially swell the figures given above, but only the individual deposits of the people are used, and are certainly a true indication of what the people of South Dakota are finding in the way of material prosperity, and what they are saving out of their earnings after their living expenses are taken out.

Thirtieth Annual Statement of the Condition of

The Bankers Life Association

OF DES MOINES

Assets, December 31, 1909

First Mortgage Loans on Real Estate.....	\$12,041,452.54
Bonds and Other Securities, Book Value..	423,889.88
Real Estate	45,000.00
Guarantee Notes Not Yet Due.....	1,759,120.41
Cash in Banks and Treasury.....	573,735.20
Total Ledger Assets.....	\$14,843,198.03
Interest Accrued	\$ 321,557.89
Assessments Payable in January, 1910, to Cover Losses Reported and Not Proven.	174,168.00
Total Gross Assets.....	\$15,338,923.92
Deduct Guarantee Notes Not Yet Due.	1,759,120.41
Total Admitted Assets.....	\$13,579,803.51

Liabilities, December 31, 1909

Death Losses Proven and Unpaid.....	None
Death Losses Reported and Proof Not Filed	\$ 174,168.00
Trust Fund Deposits and Advance Pay- ments	19,626.70

Accounts Due and Payable in January, 1910	7,200.00
Balance of Resources.....	13,378,808.81
Total	\$13,579,803.51

Funds and Increases, 1909

Income During the Year 1909.....	\$ 5,554,644.55
Disbursements During the Year 1909....	3,767,612.15
Saved for Investment During the Year 1909	1,787,032.40
Securities Deposited with State Depart- ment	12,454,139.52
Guarantee Fund	7,423,194.00
Reserve Fund	6,384,101.60
Insurance in Force January 1, 1910.....	409,990,000.00
Death Losses Paid During 1909.....	2,736,709.78
Total Paid to Beneficiaries Since Organ- ization	20,777,988.49
Death Rate Per Thousand in 1909.....	6.98
Cost of Insurance Per Thousand at Age 35 in 1909 (other ages in proportion) ..	9.10
Increase in Insurance in Force During 1909	42,302,000.00
Increase in Guarantee Fund During 1909.	750,656.00
Increase in Reserve Fund During 1909...	839,195.05
Depository Banks Appointed.....	10,400

OFFICERS

E. E. CLARK, President	H. S. NOLLEN, Secretary.	I. M. EARLE, General Council.
SIMON CASADY, Treasurer.	GEORGE KUHN, Field Mgr.	J. M. BACHTELL, Auditor and Ass't Secy.
DR. F. J. WILL, Medical Director	GEORGE FOWLER, Assistant Secretary.	

Willis & Smock, Local District Agents
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