

## Prominent Bankers of Iowa

Men who are making an impress upon the banking interests of the Hawkeye State

It is always a pleasure in this department of the Northwestern Banker to make mention, from time to time, of the men who are succeeding in the banking business in the state of Iowa. The subject of this sketch is Mr. W. H. Field, the cashier of the Union Trust & Savings Bank of Farmington.

Mr. Field entered the banking business at the early age of sixteen, at which time he connected himself with the First National Bank of Ottumwa. His first ex-



W. H. FIELD, Farmington  
Cashier Union Trust and Savings Bank  
Candidate for Secretary of the Iowa Bankers Association.

perience with this bank was as collector, from which he was advanced to remittance clerk, and then exchange clerk, and finally teller.

This latter position he resigned on January 6, 1906, to become cashier of the Union Trust & Savings Bank, which position he has retained until the present time.

The bank has no local stockholders or directors with the exception of himself, and has grown from a small institution to one of the strong banks of Van Buren county. Mr. Field has always been active in group meetings and in state association matters. He is a member of the executive committee of Group 10 and



UNITED STATES

DEPOSITARY

## 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**

## Dubuque, Iowa Second National Bank

Reserve Agents for National Banks.

✻ and ✻

## Dubuque Savings Bank

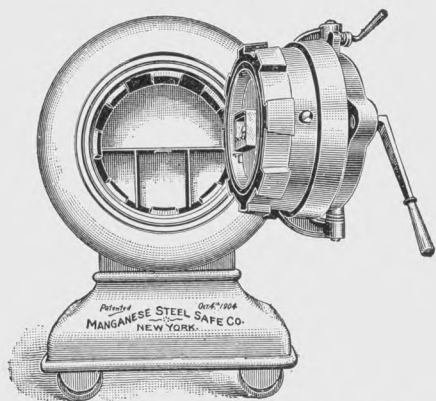
### Combined Statement

JAN. 31, 1910

Cash .....	\$ 988,160
Investments .....	1,908,909
Deposits .....	2,044,316
Capital .....	555,654
Combined Total .....	\$2,897,070

#### DIRECTORS

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



## 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.

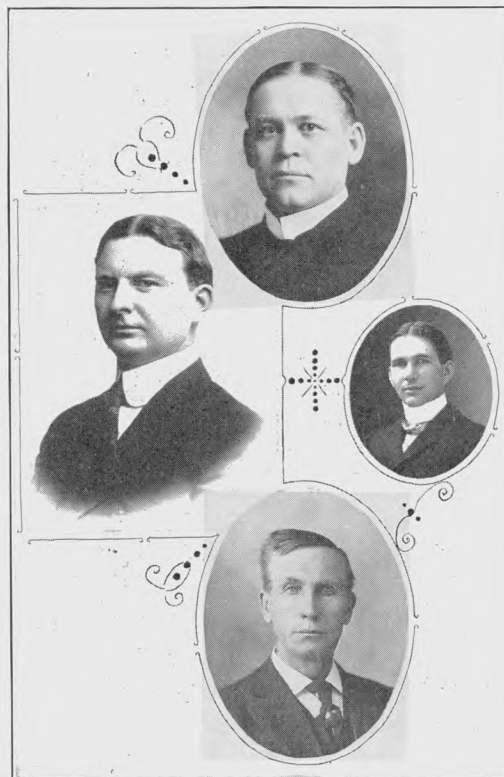
is a candidate for secretary of the Iowa Bankers Association.

Mr. Field possesses many qualifications which will fit him for the office of secretary should he be the successful candidate. He is a thoroughly up-to-date banker, and is a young man who possesses a great deal of energy and ability, and if he wins the prize, will no doubt give the association a service which will be satisfactory in the highest sense of the term.

If elected he will establish association headquarters in Des Moines and thus be in close touch with bankers throughout the state. His many friends hope he may be the successful candidate.

### FOREST CITY NATIONAL BANK, FOREST CITY, IOWA.

This bank is now the largest in the county, and its business is constantly increasing from year to year. It owns a fine pressed-brick and stone building, cen-



OFFICERS FOREST CITY (IA.) NAT'L BANK

G. S. GILBERTSON, Pres.
M. J. JOHNSON, Ass't Cash.      C. A. ISAACS, Cashier
W. O. HANSON, Vice-President

trally located, and equipped with all modern conveniences.

The following comparative statement of deposits during the past five years gives an excellent idea of the growth of this live institution:

May 1, 1906.....	\$278,384.87
May 1, 1907.....	311,820.19
May 1, 1908.....	341,683.27
May 1, 1909.....	372,177.30
May 1, 1910.....	512,265.11

The above showing certainly speaks well for the abundant prosperity of the community in which the

bank is located, especially so as there are three other banks in this little city.

Mr. G. S. Gilbertson, president of the Forest City National Bank, is well known in Des Moines, where he now resides. He was, for a number of years, treasurer of the state of Iowa. The other officers are local men, and identified with the affairs of the bank, and are up-to-date, reliable bankers, enjoying the confidence and esteem of the entire community.

## Chicago Banking and Bond Letter

by W. Y. Birdsall for the Northwestern Banker

The new La Salle Street National Bank, with a capital of \$1,000,000 and surplus of \$250,000, of which United States Senator Wm. Lorimer is president, threw open its doors for business in the Rookery building this week. The banking rooms were a solid mass of American beauties, palms and floral pieces, resembling a floral display more than a bank. National bank examiners looked over the books of the new institution and declared that the bank had the necessary funds to enable the directors to open for business. The directors desire to state that the entire capital of the new institution is paid up, notwithstanding statements published in the press to the contrary. The bank will clear through the Corn Exchange, and was declared a depository for margins under the rule of the Chicago Board of Trade. Deposits at the close of the opening day approximated over \$2,500,000. The officers are as follows: William Lorimer, president; C. B. Munday, vice-president; J. M. Appell, vice-president; C. Calvin, cashier; Charles G. Fox, assistant cashier, Frank Collins, assistant cashier, Wm. Lorimer, Jr., secretary; Thomas McDonald, auditor, Anthony Czarnecki, manager savings department.

The action of the controller of the currency in changing his ruling regarding the deposits of national banks with state banks in reserve cities has been received with entire satisfaction by all state banks. The rule has been for a good many years to treat such deposits as loans, although there is no warrant of law for such a ruling. It now is ruled that balances with banks other than national shall not be considered loans where the balance is subject to withdrawal at will by the depositor and does not represent an actual loan to the bank holding it.

W. G. Edens, assistant secretary of the Central Trust Company of Illinois, who travels extensively for his bank, and enjoys a wide acquaintance among both national and state bankers, commenting on the above, says that this action on the part of the comptroller of the currency in making the rule with respect to deposits of surplus funds with state banks and trust companies is a sensible and businesslike decision and will enable strong state banks and trust companies in larger cities to secure a fair share of the surplus funds of national banks and which it has been difficult to secure heretofore.

The Central Trust Company of Illinois has extended its business facilities by locating the trust department in the space formerly occupied by the Monroe National

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, 1910

[To Insurance Department, State of Iowa]

### ASSETS:

Cash in Banks and Office.....	\$ 74,791.29
Cash in Course of Transmission..	19,230.46
Mortgage Loans on Real Estate..	243,026.03
Stocks and Bonds.....	148,679.75
Real Estate, (inc. H. O. Bldg.)..	87,739.50
Loans Sec. by Pledge of Bonds..	12,196.62
Unmatured Bills Receivable....	127,267.39

Total Admitted Assets.....\$722,931.04

### LIABILITIES:

Capital Stock (fully paid).....	\$100,000.00
Reserve for Re-insurance and other Claims .....	471,370.77
Surplus .....	151,560.27

Total .....\$722,931.04

**Surplus as to Policyholders**  
**\$736,820.79**

## 200 BANK ADS THAT BRING BUSINESS



H.B. Craddick  
Commercial West - Minneapolis

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#### 200 BANK ADS THAT BRING BUSINESS

is a complete advertising service for *your* bank; will supply new ideas, view points, suggestions and material for both *copy* and *display* for newspaper ads, personal and circular letters, statements, booklets, folders, etc.

It *will pay for itself every week in the year*,—in new business,—in convenience,—in actual saving on advertising expense.

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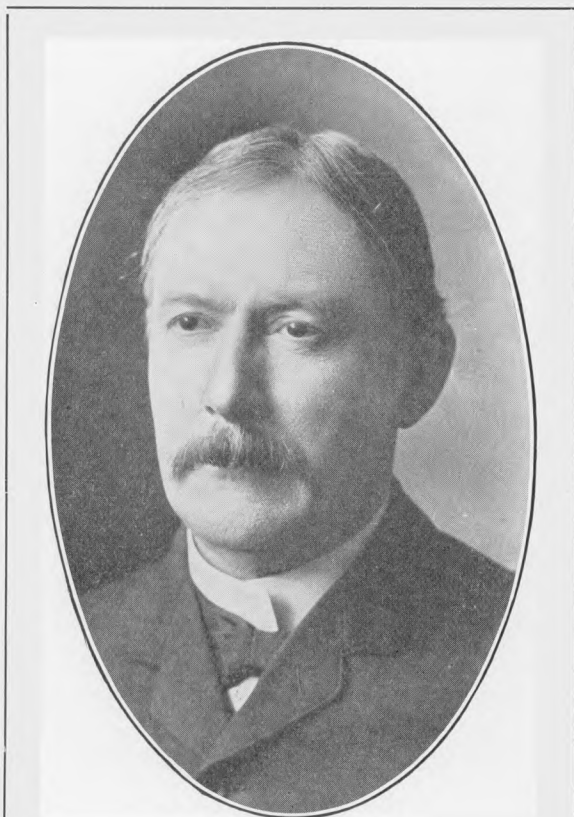
Address, Bank Adv. Dept.

**Commercial West, Minneapolis, Minn.**

Bank. The increasing business of the institution has necessitated this arrangement.

The Hamilton National Bank, which was merged with the National City Bank earlier in the year, has declared a dividend of 100 per cent on its stock. Stockholders are requested to send their certificates to the National City Bank and after endorsement of the dividend the stock will be returned. The stock had a book value, according to assertions of bank officials at the time of the merger, but it is now quoted at \$130.

The election of officers for Group 4, which includes Chicago, will be held June 15th, when this group meets in Aurora, Ill. While no definite ticket has been settled on, W. G. Edens, of the Central Trust Company, seems to lead for the chairmanship with J. M. Hurst,



S. M. LEACH

President Adel State Bank  
Endorsed by the Bankers of Group 6 for President of the Iowa Bankers Association.

of the Republic, for secretary, and C. S. Backus, cashier State Bank of Hampshire, Ill., for treasurer.

Henry S. Henschen, cashier State Bank of Chicago, met with a painful accident last week and is now confined to his home with a broken ankle.

The bond market remains quiet. The new Chicago firm, composed of Emery, Peck and Rockwood, is in the syndicate that was awarded an issue of \$955,000 Seattle refunding fives. These bonds will mature serially from July 1, 1911, to July 1, 1930, inclusive. No other new issues of importance are coming on the market and trade has diminished somewhat during the last fortnight. It seems that both dealers and investors are waiting for developments.

Two seats on the New York Stock Exchange sold

last week for \$75,000 each. This is the lowest price in two years.

The American Trust & Savings Bank has secured John H. Happ, formerly Wisconsin representative of W. A. Mason & Co., who will make his headquarters in Milwaukee and take care of the eastern Wisconsin territory for this state.

#### Personals.

R. L. Rinaman, ex-secretary of the Illinois Association, and now vice-president of the big Title Guaranty Trust Company of St. Louis, was in the city for a few days. A special train carried the Chicago bankers to the Missouri State Convention at St. Louis May 17th.

Edward Clifford, resident manager Hornblower & Weeks, together with the senior member of that firm are on a trip through the West.

W. L. Doggett, formerly assistant cashier of the National Produce, is now with the Colonial Trust and Savings Bank in the same capacity.

Chicago was well represented at the California State Convention at Riverside by the following: George B. Smith, Commercial National; Herman Waldeck, Continental; Charles Fernald, Fort Dearborn; A. W. Morton, of the National City.

The following officers were elected at the annual meeting of the Chicago Chapter of the A. I. B.: Leigh Sargent, First National, president; Charles W. Allison, Northern Trust, vice-president; Herman E. Ellefson, Commercial National, financial secretary; David Johnstone, Union Trust, corresponding secretary; M. J. Meahl, National Bank of the Republic, treasurer. Executive counsel: W. T. Rowe, Drovers Deposit; John W. Rubecamp, the Commercial National; John Secresti, Continental National; R. E. Hanneman, Fort Dearborn; James E. Hull, First National; F. E. Musgrove, Illinois Trust.

Dan Norman, who has been connected with the Commercial National Bank of Chicago for the last seventeen years, was today appointed assistant cashier. Mr. Norman is thirty-eight years old and resides at Glen Ellyn. Until today he has been private secretary to President Roberts for several years, and was formerly manager of the credit department.

Mr. Charles C. Wilson also resigned as assistant cashier of the Commercial National Bank to take effect May 31st, and on June 1st, will become cashier of the Commercial Trust & Savings Bank, an affiliated institution.

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. I. FULTON, Assistant Cashier

YOUR ACCOUNT INVITED

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, JUNE, 1910

20 cts. Per Copy

## Des Moines The Convention City

The fifteen hundred Iowa bankers who are to meet in Des Moines on the 16th and 17th of the present month, in annual convention, are so well posted regarding the affairs of the capital city that it seems almost superfluous to inject very much information here with reference to our city, and yet a few facts may not be considered out of place.

It is a well-known fact that the deposits of Iowa savings banks alone amount to over \$100 for each man, woman and child in the state. The bank deposits of Des Moines reach the aggregate sum of more than \$35,000,000.

Des Moines is unique in many respects, and unlike any other city in America, in that there is comprised within the corporate limits of the city fifty-four square miles, which means 34,500 acres. This has led Des Moines to be called the "City of Homes," because it means living in the fresh air, grass and trees of the country, interspersed with the city privileges of telephones, street cars, electricity, gas, water and all other modern conveniences. Des Moines has more miles of paved streets than any other city of its size in the Union, and the postoffice receipts are the largest, per capita, of any city in America.

It is the great convention city of Iowa, averaging more than 150 conventions each year. For a city of its class it has the best hotel accommodations, and the bankers who visit here during the convention can be assured that they will be taken care of comfortably, nor will it be necessary to put three in a bed, in order to make the rooms go round. Even with a record-breaking attendance at the convention there is plenty, so that everyone who comes may be furnished a room for himself.

All the banking institutions in Des Moines are in a

most excellent condition. They will appreciate a visit from their correspondents and friends and from others whom they hope to induce to become customers, if they have not already joined the ranks.

Three of the most prominent business corners of the city of Des Moines are occupied by three of the leading banks. The Iowa National is on the southwest corner of Sixth and Walnut, the Des Moines National is on the southeast corner and the Citizens National is on the northeast corner.

If some bank had secured the northwest corner where the Utica building now stands, this would have rounded up the four corners in the heart of the business district of the city for financial institutions. This is mentioned simply to show how up-to-date and energetic the banks of this city are, and how they are aiming to get to the front and show to the world that financial Des Moines "does things" all the while.

During the past two years Des Moines has received more free advertising than perhaps any other city of its size, or we might say, of five times its size, in the United States.

This is partly due to the fact that Des Moines has been operating under a new form of government the past two years, known as the "Des Moines Plan," which has done away entirely with the old idea of a city divided into wards, governed by aldermen from each ward.

Placing the management of our city affairs entirely in the hands of a commission comprised of a mayor and four councilmen who conduct the affairs of the city in departments, the same as a great department store is managed, has worked a revolution. While the matter is still in an experimental stage, nevertheless it is true that one year's experience with the Des Moines plan



THE NEW BUILDING OF THE DES MOINES NATIONAL BANK

of city government has so thoroughly satisfied the people of the excellence of the plan that nothing would



ARTHUR REYNOLDS  
Pres. Des Moines National Bank

induce them to go back to their old system. The first year the plan was in operation it saved the city \$189,-

000 and gave the public a very largely increased efficiency in service. The plan was devised by a group of Des Moines men who believed that the time had come when the city should have their affairs handled as efficiently as the affairs of a private corporation.

While our city has been managed under the commission form of government it has been visited by representatives of almost every other city of importance in the country, many of which have adopted the Des Moines plan entirely, and others have taken hold of it in a modified form. Almost every magazine of national importance has sent the best and brainiest members of its staff to this city and articles on the Des Moines plan of government have appeared in such magazines as "Everybodys," "McClure's," the "Saturday Evening Post," and others. McClure's devoted more than six pages to one of the most complete and exhaustive articles which has appeared.

Mr. W. D. Nesbit, of the Chicago Tribune, recently visited the city and wrote for the Saturday Evening Post an article entitled, "A Day in Des Moines," which we are glad to copy here, as it is eminently appropriate at this time:

#### A DAY IN DES MOINES.

W. D. Nesbit.

For fifty years Destiny busied herself developing the farms of Iowa. With commendable forethought she placed Des Moines right in the heart of this fortunate kingdom of farms.

She populated the state with people who know how to do the best with perhaps the best natural advantages on earth.

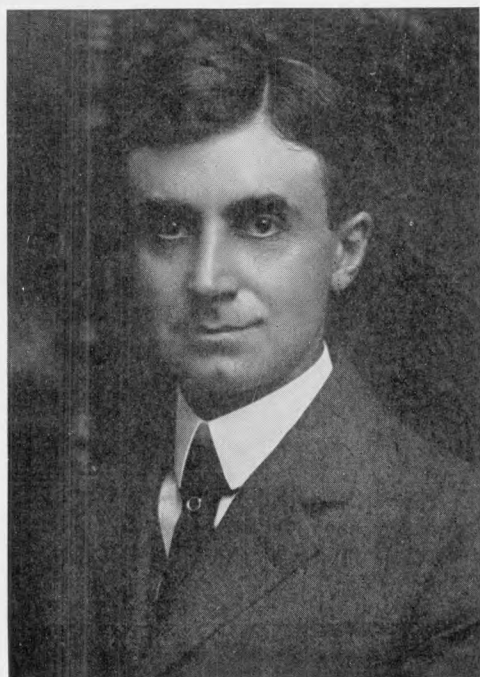
Now Destiny, at the appointed hour, has turned her attention to Des Moines, and finds that Des Moines has been doing some growing on its own account.

Des Moines is planned on a liberal scale, 100,000 people live in a city built upon fifty-four square miles of land. This means that there are front yards and back yards and breathing space, and flowers, and gardens. People in some cities show the effect of their cramped homes and cramped lives. They have the appearance of people who drudge. Des Moines people look like people who live. The day I was in Des Moines an automobile show was on. And a big one. In a new Coliseum—almost as huge a building as the one in Chi-

cago, and, except that one, the largest Coliseum west of New York.

The exhibitors told me the show was a success—because they sold machines.

The management said the show was a success—because the paid admissions covered expenses and showed a profit.



J. H. BLAIR  
Vice-Pres. Des Moines National Bank

The show itself told me something. We must amplify our vision, we must enlarge our perspective; we must take Des Moines into account.

In the old days prosperity floated down the Mississippi Valley; now it is marching up the valley. Des Moines is the capital of the agricultural domain of that valley.

The "Des Moines spirit" is doing it.

The Des Moines spirit is the kind that does not wait for "the other fellow" to do his part. It knows the "other fellow" will do it, and begins work. They say that "Des Moines does things"—and she does.

Clean, paved streets, macadamized boulevards, public buildings that are modern and artistic, an excellent street railway system, telephone service that serves, railroad service that asks what Des Moines wants and sees that it gets it—all this is the breath of the Des Moines spirit.

A Des Moines man is not frothily enthusiastic about his city—he is solidly confident. It is this that impresses the visitor immediately. The Des Moines man does not romp in a wild orgy of figures about town lots and bank rolls and end up with your four miles from nowhere on a desolate town site. He shows you casually that he and his fellows raised the money to build the Coliseum, that they raised the money to build the Y. M. C. A. house, and the Y. W. C. A., too. He shows you the concrete bridges thrown across the Des Moines River, and you see for yourself where the city is raising the old "river shacks" to make a park and to provide a site for the new city hall. All over Des Moines you see the city growing—residences, factories, business houses, club houses, hotels, new streets, railway sidings—all the pulsing energy that accomplishes things without overdone talk or underdone toil. I didn't see anybody in Des Moines who wasn't either well-to-do, well-off or rich. I understood it when I partly understood Iowa.

A day in Des Moines, after you have reached that city on a journey across the state, shows you that the firm of Nature & Destiny has worked well. Iowa farms are gold mines. Under them are coal mines, and other mineral resources. All this is

a territory which today demands goods two-thirds in excess of the capacity of Des Moines to supply.

Des Moines has parks, has one church to every thousand people, has splendid schools, has three colleges, theaters, and all that "great" cities offer.

The laboring man rents his cottage for from \$10 a month up. The man who buys and builds gets enough land to justify the use of a lawn mower on his yard.

Des Moines is governed by the "Des Moines plan"—the commission form.

The Greater Des Moines Committee might be called the commercial commission of Des Moines. Apparently it has solved the problem of making a city grow without the debilitating after-effects of "a boom."

Des Moines has found the way to make a city and to preserve a citizenship.

The entire city is gratified to have the opportunity of entertaining the financial men of the state this year. It is five years now since Des Moines entertained the state convention and she proposes to do everything in her power to add to the pleasure of the visitors while they sojourn here. The keys of the city will be turned over to them. All the various jails and places of that kind will be closed up, but everything will be open that will contribute, in any sense, to the pleasure of the men who are to honor the city by their presence during convention week.

#### THE NEW BUILDING OF THE DES MOINES NATIONAL BANK.

We are very pleased to present to the thousands of bankers who will read this issue of the Northwestern Banker, a few interior views of the beautiful new building recently erected by the Des Moines National Bank on the corner of Sixth and Walnut streets. The

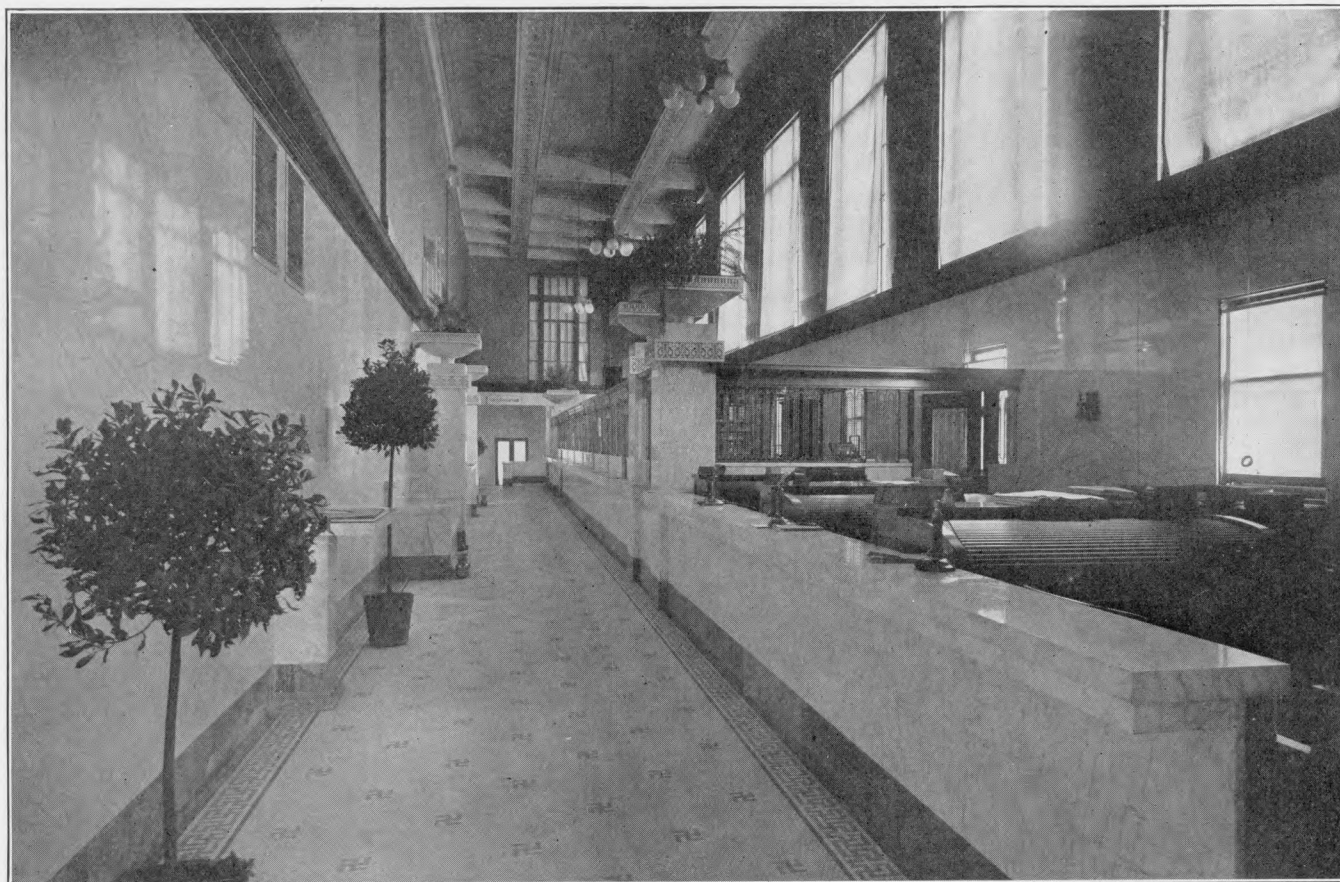


C. A. BARR  
Cashier Des Moines National Bank

building is unique in that, while it occupies one of the most valuable and expensive pieces of real estate in Des Moines, it is, nevertheless, only a single story building and is devoted entirely to the interests of the

bank. While a very large revenue might have been derived from an eight or ten-story office building, the officers and directors of the bank decided to forego the income and put up a building which should be absolutely unique in the city of Des Moines, and this they have accomplished. The interior is beautifully arranged, the material used being largely mahogany and marble. The lobby is about 130 feet long with a ceiling twenty-seven feet high. A very bright bronze grille, of excellent design, is used for the cages which

occupy the west side of the lobby as the visitor enters from Walnut street. In the basement the safety deposit vaults are located. The door to the vault is circular, fifty-four inches in diameter, twenty-two inches thick and weighs ten tons. It is, by far, the largest vault door used in any bank in the state of Iowa. Mr. Arthur Reynolds is the president, Mr. J. H. Blair is vice-president, Mr. C. A. Barr is cashier and Mr. A. J. Zwart is assistant cashier.



INTERIOR NEW DES MOINES NATIONAL BANK

#### FARMERS & MECHANICS NATIONAL OF PHILADELPHIA MAKES INCREASE.

The Farmers & Mechanics National Bank makes a very handsome increase in their surplus and profits account, that item being now \$1,390,000, while the dividends paid account has increased to \$12,987,000. This is evidently a fine showing and indicates the prosperous condition of affairs at the Farmers & Mechanics National.

#### IOWA STATE SAVINGS BANK OF LYONS.

This institution is making a substantial increase in its business all the while, as is shown by its annual report. It was organized in 1905 and every year has shown an increase in the business over the preceding year. At a recent meeting it was shown that, in addition to the payment of dividends, the bank has over \$5,000 in the surplus fund and \$3,000 more in the undivided profits account. The past year has been a very successful one and the total resources of the bank have

increased more than \$60,000 in the time specified. The officers are, Mr. C. H. Ingwersen, president; M. W. Ingwersen, vice-president; Gustav Gradert, cashier.

#### CHANGE IN THE OFFICERS OF THE FIRST NATIONAL BANK OF FINDLEY, N. D.

Mr. E. C. Taisey, former cashier of the First National Bank, has been elected president, and E. H. Gilbertsen, the assistant cashier, has been advanced to the office of cashier. Mr. Taisey has been cashier of the bank since its organization, in 1898. The recent promotion, therefore, is well deserved. Under his management, the bank has grown from a \$5,000 state bank to a national bank with a capital and surplus of \$37,500 and total resources of \$210,000. The officers of the bank are E. E. Taisey, president; M. S. Elkin, vice-president, and E. H. Gilbertsen, cashier.

The man who writes a Spencerian hand fills in the check and the man who writes a poor hand signs it.

# Conventions and Other Things

The Convention Man of The Northwestern Banker delivers himself of some highly interesting comments on "the subject now before the house."

The fat citizen blew a cloud of pale blue smoke into the air and glanced around at the crowd of bankers assembled at the convention hotel.

"Boys," said he, as he cocked his feet up on the veranda rail, "I had a tough time last winter. Party of us millionaires got caught in a snowslide out West and it got mighty interesting before they dug us out."

"It wouldn't be so bad if you had plenty to eat," remarked a well-fed looking man near at hand.

"That's the trouble—we didn't. All that stood between us and a lingering death was ice-water, prunes and about six hundred pants buttons."

After a gasp of astonishment a bald-headed actuary sitting next inquired relative to the use of pants buttons in an emergency of the sort mentioned.

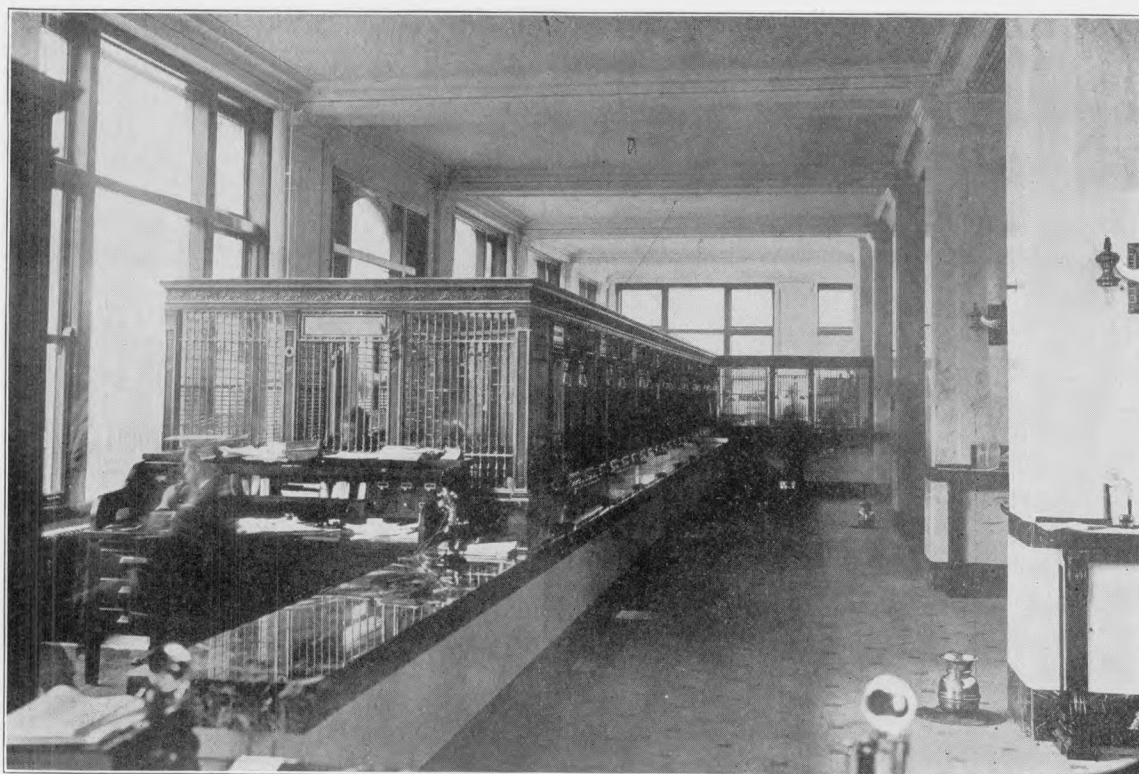
"I'm coming to it, boys. It was like this. We were traveling along up in the fag end of Idaho when there was a sudden chug and we found our car buried under sixty feet of snow and ice. Of course we rang at once for the porter, but he didn't come and after a decent wait of several hours we saw that we were actually up against it.

"Smith, who was president of the Maine and Man-

hattan Airline, suggested that we pool our available funds as a working account, and Brown, who owns the Inter-Oceanic Cable Line, thought it a fine idea. As Jones, the president of the millinery trust, and myself agreed, we proceeded to do so without delay. We raised between us exactly nine dollars and sixty-three cents, which was doing pretty good for millionaires, wasn't it?

"By this time we were getting pretty hungry, so we began to ransack the car for eatables. At last we found a half barrel of prunes in a locker and felt elated over our luck. We were on the point of enjoying a feast when Smith originated the idea of conservation. He said it would be suicide for us to eat all those prunes at a gallop. He said we ought to give the prunes a sporting chance and, in a life and death matter like that was, he thought it about right to play poker for them. We agreed with him, and, after another search we located six hundred pants buttons in a grip, which we divided up among the four of us to be used as chips.

"Each of us secured one hundred and fifty buttons, which, at the prevailing snowslide rates, equaled



INTERIOR IOWA NATIONAL BANK, DES MOINES



## Fort Dearborn National Bank

Clark and Monroe Streets

Capital	-	-	-	-	\$1,000,000
Surplus and Profits	-	-	-	-	400,000
Deposits	-	-	-	-	15,000,000

W. M. A. TILDEN, President  
NELSON N. LAMPERT, Vice-President  
HENRY R. KENT, Cashier  
GEORGE H. WILSON, Ass't. Cashier  
J. FLETCHER FARRELL, Vice-President  
CHARLES FERNALD, Ass't. Cashier

We particularly desire the accounts of Country Banks. The officer in charge is personally acquainted with conditions in your section. We know your wants and we wish to serve you.

thirty prunes. We started the game eagerly, each man hoping luck would favor him so that he could afford a banquet on prunes. After a night's session Jones had

Smith, being dead broke, couldn't play. So there we were staring death in the face for the lack of a few pants buttons. After a warm debate we decided to stake them in order to start the game.

"We were cooped up there about ten days. Sometimes I'd be cleaned up by the other boys and would go to bed and dream of great, big, round-shouldered prunes floating in a sea of pink ice cream. Jones kept staking us when we'd go broke and the prunes kept getting lower in the barrel until Smith had to crawl



HOMER A. MILLER  
President Iowa Nat'l Bank, Des Moines

cleaned Smith out slick as a whistle and, to prevent the poor fellow from committing suicide, we staked him to a fresh start with twenty buttons.

"On the third night Brown was so weak he couldn't deal the cards and I wasn't far behind him. During the day we had eaten a few snowballs, but they didn't help much. But we were desperate and we took our shoes off so we could lock toes under the table to signal by. This saved our lives, as we skinned the other boys out of every button they had.

"The best we could do was to hope the prunes would kill Jones, but they did not. The next night Smith gleaned sixty buttons from us fellows and he blew himself to a dozen big, shiny prunes that made our mouths water like a leaky roof.

"Brown and I invested in twenty-five prunes apiece and had a banquet. Jones and Smith watched us with faces long enough to eat oats out of a churn. Next day we were in a terrible predicament, as Jones and



H. T. BLACKBURN  
Cashier Iowa National Bank, Des Moines

half way into it to get at them. Finally they gave out entirely.

"Well, boys," said Smith, 'we're booked to starve anyhow, so I'm going to throw away these buttons.

If they find them on us they'll think we were peddlers.'

"It was a sorrowful moment, but just then the car shivered a time or two and the snow began to slide off of us. In five minutes we were uncovered and there, within a hundred yards of us was a great big, red brick hotel. We were mighty weak in the legs, but we tore holes in the steeple-chase records of Idaho getting to the clerk's desk.

"I'm a millionaire!" said Jones to the clerk, 'and I'll give two hundred pants buttons for a square meal!'

"Wh-what's that?" exclaimed the clerk, jumping back three feet.

"By that time Jones had recollected himself and we got our order filled properly. But it was a close shave, boys—terrible! Fine evening for mosquitoes, isn't it?"

Five years ago, at the convention held in Des Moines, an amusing episode happened that, up to date, has been carefully kept in cold storage. As the two



C. T. COLE

Vice-Pres. Valley National Bank, Des Moines

bankers concerned do not exhibit any intentions of dying, the only eye witness of the occurrence can restrain himself no longer and will relate the feverish details.

Brown and Black, two bankers from the corn belt, were down attending the convention and, incidentally the ball games and other places of scenic attraction. Having heard that the capitol was situated over east somewhere they decided to take an afternoon off and interview it. It was a very warm, sunny day and, being prudent, they took their umbrellas.

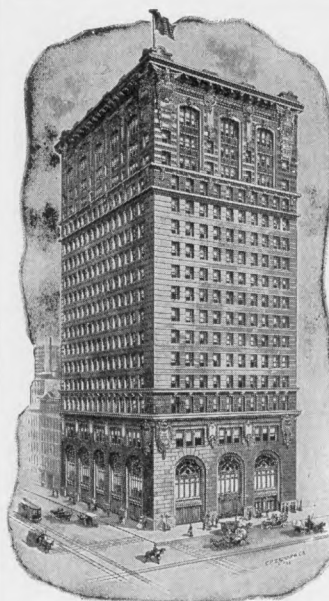
After a pleasant little jaunt the car stopped abruptly in front of the imposing terrace and the two hastily disembarked.

"By jing! This is great!" ejaculated Brown, as he stretched himself and gazed up at the huge building.

"You bet!" assented Black.

## The Continental National Bank of Chicago

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



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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
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Wilber Hattery,	Asst. Cashier
John R. Washburn,	Asst. Cashier
Wilson W. Lampert,	Asst. Cashier
Frank L. Shepard,	Auditor

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Accounts of Banks and Bankers Solicited.

## The Merchants Loan and Trust Company

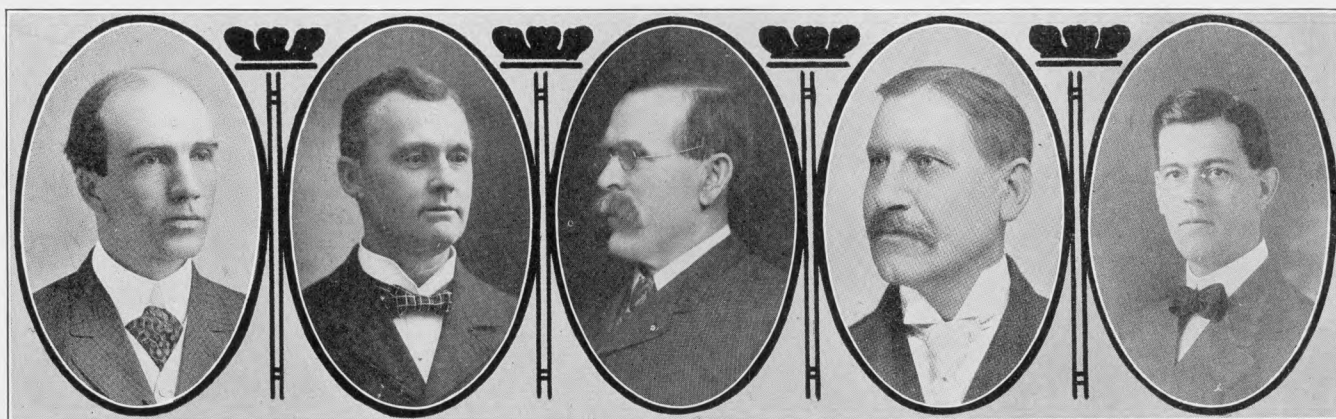
Established 1857

COMMERCIAL, Foreign, Trust, Savings,  
Bond and Farm Mortgage Departments.  
Correspondence cordially invited.

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H. G. P. DEANS, Mgr. Foreign Dept.

Capital and Surplus, \$8,000,000

CHICAGO



J. J. LARGE  
1906-07

H. M. CARPENTER  
1907-08

J. T. BROOKS  
1908-09

J. D. EASTON  
1909  
Died Dec. 30

L. E. STEVENS  
1910

#### PRESIDENTS IOWA BANKERS ASSOCIATION, 1906 to 1910

#### PRESIDENTS OF THE IOWA BANKERS ASSOCIATION.

When this handsome issue of the Northwestern Banker, in honor of the state convention, was first contemplated, it was our thought to secure the photographs of the men who had occupied the high office of president of the Iowa Bankers Association, as they look today, and publish them in a group in this issue, and we wrote to a number of them with that thought in mind, but on looking through our cut cabinet we found the plate that appears on the opposite page and decided to use it, adding to it those who have since occupied the office, on this page.

While the photographs of the men on the opposite page were taken some years ago and consequently make them appear a trifle younger than they look today, this does not mar the fact that although they may be growing a little older, and the gray hairs thicker in some of their heads than they were when the pictures were taken, they are just as handsome as they were then.

We think this fact will compensate fully, in the minds of many of them for the inroads which the years

are making. It will also cause them to judge us leniently because we have published these pictures.

The names, address then, and term of office of those whose pictures appear on the opposite page, are as follows:

1887-88	G. L. Tremain.....	Humboldt
1888-89	J. H. Branch.....	Marengo
1889-90	J. H. Branch.....	Marengo
1890-91	D. N. Cooley.....	Dubuque
1891-92	J. T. Remey.....	Burlington
1892-93	S. F. Smith.....	Davenport
1893-94	W. A. McHenry.....	Denison
1894-95	Simon Casady.....	Des Moines
1895-96	F. H. Helsell.....	Sioux Rapids
1896-97	J. K. Deming.....	Dubuque
1897-98	Charles R. Hannan.....	Council Bluffs
1898-99	C. H. McNider.....	Mason City
1899-00	Charles H. Martin.....	Des Moines
1900-01	E. D. Huxford.....	Cherokee
1901-02	C. B. Mills.....	Sioux Rapids
1902-03	Homer A. Miller.....	Des Moines
1903-04	L. F. Potter.....	Harlan
1904-05	Ackley Hubbard.....	Spencer
1905-06	D. H. McKee.....	Mediapolis

The car was about fifty yards away when Brown gave a hideous yell and started after it madly.

"What's the matter?" called Black.

"Left my umbrella in the car!" yelled the banker. "Catch it at the next stop!"

After watching the chase vanish behind a row of shrubbery, Black sat down in the shade of a heroic figure in bronze. He was glad to get a minute's breathing spell as his avoirdupois was a good deal more than it might have been with perfect propriety.

The minute grew wonderfully long and he glanced at his watch. Two—three—four—five minutes faded away and still no returning Brown. Black chuckled softly to himself as he pictured his friend wildly pursuing a car into the outskirts of a strange city.

Several more minutes dragged away into oblivion and Black impatiently rose to his feet. His friend was not visible, but up the street to his left a car was approaching. Soon it stopped immediately in front of

him. Black was eying it disinterestedly when his heart suddenly turned a handspring and lodged in his neck.

It was the identical car he had ridden up in! A keen glance at the third window from the front revealed Brown's umbrella standing exactly where he had left it. Brown was not in sight—where he was puzzled Black. Keenly aware of the urgency of the case Black stepped up to the car window and was about to grasp the umbrella when he noticed a lady in the seat. Tipping his hat, he politely asked:

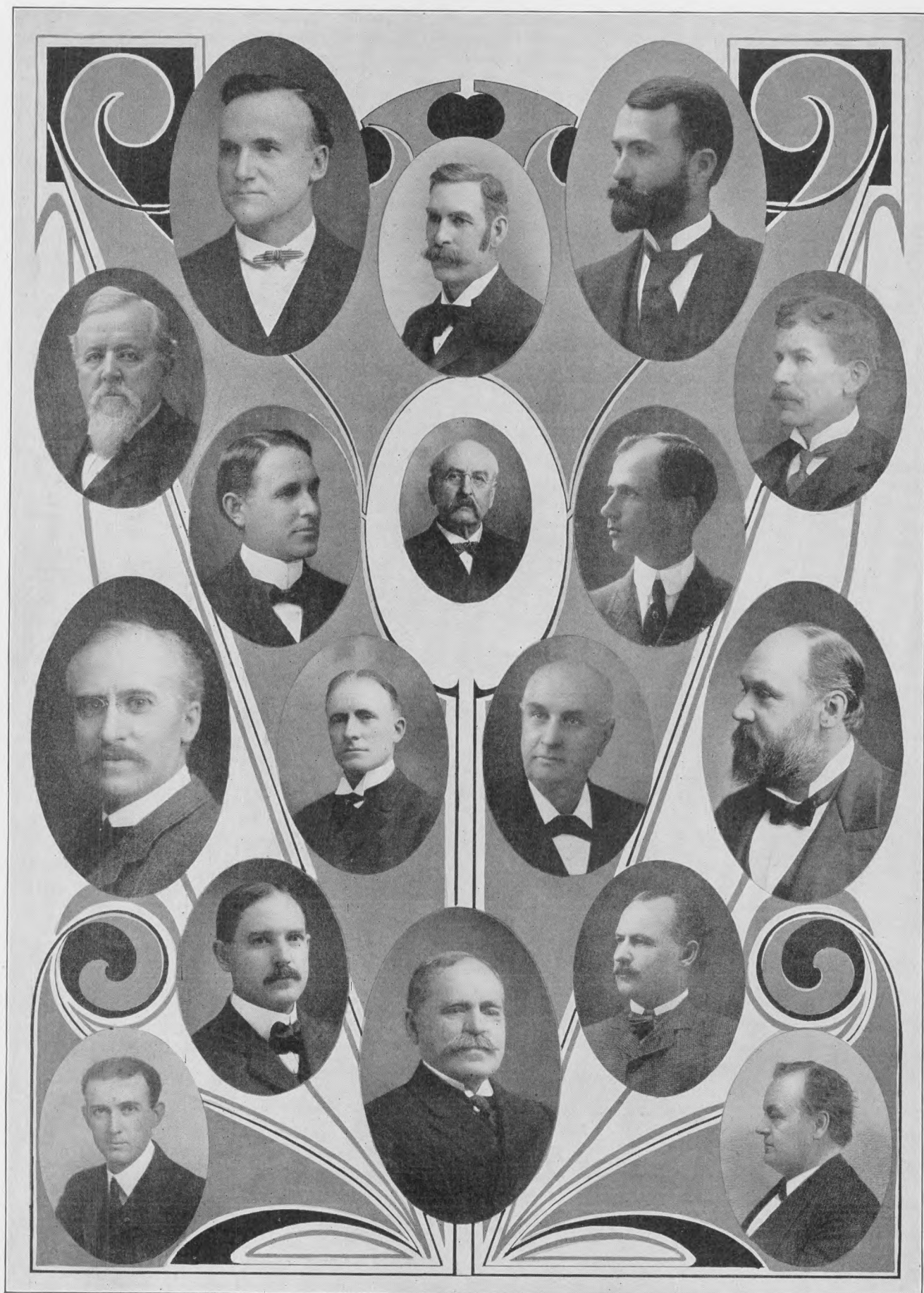
"Madam, will you kindly hand me that umbrella? I left it there by accident!"

A frozen stare was turned upon him and a hand instantly clutched the umbrella.

"Your umbrella, did you say?" she snapped, with a suggestive wrinkle of her nose.

"Certainly, madam!"

Continued on Page 21



Presidents---Iowa Bankers Association 1887 to 1906

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# **The Live Stock Exchange National Bank of Chicago**

will have Headquarters at the Chamberlain Hotel,  
Parlors H. and J. during the Iowa State Bankers  
Convention at Des Moines June 16th and 17th.

A most cordial invitation is extended  
to all delegates and friends to call and  
make themselves at home.

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---

"This is my umbrella, sir," remarked the lady, acidulously. "And besides, you've got one under your arm already! How many do you usually carry?"

The sarcasm in her speech knocked Black out for the count and he retreated in confusion.

At this juncture the conductor poked his head out and advised Black that he had removed the umbrella and that if he would step up he would hand it to him. Black did so promptly and secured the coveted article. As he did so he beheld a frantic pedestrian coming

"Get my umbrella, madam! I left it there a while ago!" said Brown, between puffs.

"That's the second time that's been tried on me, mister. This is my umbrella!" said the lady.

"Your umbrella?" gasped the banker.

"Yes, sir! Mine!"

Brown's fingers relaxed their grip. He glanced weakly around and beheld the figure of Black writhing upon the greensward. The poor fellow seemed to be in terrible agony. Brown hesitated but a moment--



L. E. STEVENS, Des Moines, Iowa  
Acting President Iowa Bankers Association

rapidly down the street a short distance away. It was Brown, badly winded, but dead game. He had his eye glued to the car.

With a furious burst of speed Brown dashed up to the third window from the front and rammed in a big, hairy fist. Ah! It closed on the handle of the umbrella!

But something held it. Brown looked up inquiringly and met the indignant gaze of a large and capable-looking female.

"What are you trying to do?" she demanded.

then went over and kicked Black twice.

After a while Black sat up, wiped his eyes, and listened to the thrilling tale of a stern chase that lasted for ten minutes and took the chaser clear around the capitol.

If the two bankers concerned attend the present convention they are not obliged to incriminate themselves.

Bankers' conventions were discovered at a comparatively recent date. It was only about twenty-four years ago that the Iowa bankers decided they could

## The Farmers' and Mechanics' National Bank

**of Philadelphia, Pennsylvania**

427 Chestnut Street

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CAPITAL,	- - - -	\$ 2,000,000.00
SURPLUS AND PROFITS,	- -	1,390,000.00
DEPOSITS,	- - - -	15,200,000.00

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Organized January 17, 1807

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DIVIDENDS PAID,	- - -	\$12,987,000.00
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UNITED STATES, STATE and CITY DEPOSITORY

### OFFICERS

HOWARD W. LEWIS, President  
HENRY B. BARTOW, Cashier  
JOHN MASON, Transfer Agent  
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---

Accounts of Banks and Bankers Solicited.

## Schalk, Barnwell & Company BANKERS

*Members of New York Stock Exchange*

**60 Broadway  
NEW YORK, N. Y.**

### INVESTMENT SECURITIES

Commission orders executed in all markets.  
Inquiries will receive our best attention, and  
we invite correspondence : : : :

associate with each other with impunity. There was a time when no self-respecting banker could be caught in the society of another banker.

One day, however, a reckless banker spoke to a fellow-craftsman and got away without injury. He followed it up—it became contagious—the wonder grew and there came a day when some hero whose name I could remember if I could recall it, called a few bankers together for a friendly confab. No fatalities were recorded and the bankers' convention was considered as born.

Once in a long while remnants of the old-time suspicion crop out when least expected. Only recently at an Illinois convention a cautious banker arose and said:

"As we are all bankers here it behooves us to beware of pickpockets!"

Today the banker, like his business, is greatly improved. He has more responsibilities today and more



LEIGH SARGENT

Newly elected President of the American Institute of Bank Clerks, Chicago Chapter

Mr. Sargent is in charge of New Business in Chicago's largest bank, The First National. He has always been an effective and enthusiastic worker along institute lines, and the honor conferred upon him recently by the Chicago Chapter, was most worthily bestowed.

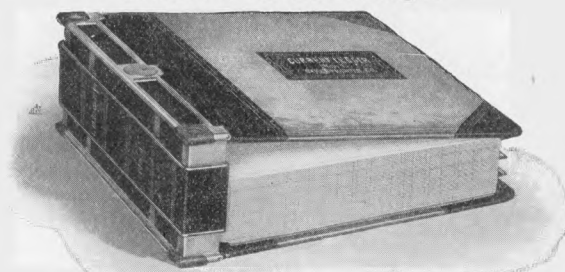
privileges. Although a busier man than formerly, he recreates more frequently and thoroughly. While bankers are proud of their ability to stand on their own financial legs they are not backward about taking advantage of their fellow's brains through the medium of the convention.

Knowledge runs riot at the convention. Everything from the tariff to the latest method of picking the fuzz from the typewriter's teeth (not lady) is served up, swimming in the red-hot gravy of eloquence. Here and here only is the banker permitted to address an august body of his equals upon the crying need of

### The B-V Bank Ledger

#### Individual Accounts

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 an important factor in its success. Write for all particulars



Made and Sold Exclusively by  
**BAKKER-VAWTER COMPANY**  
Chicago New York

#### Savings Accounts

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.

Interest-declaring periods lose their terrors.

No more excuses for failure to balance.



wisser discrimination in the color of sweeping compounds for national banks carrying government deposits.

Some bankers, of course, are of another mold and attend the conventions hoping for mental relaxation. He finds friends bobbing up all about him to tell him the harrowing details of things he knows all about. He is called upon to listen hungrily to sad, sad topics which he must greet with a smile that runs several times around his features. He may have hoped in secret to escape the horrible nightmare of non-stretchable currency. The first speech he hears is upon "Shall Our Currency Expand, and If So, When, How and in Which Direction?" He goes, perchance, hoping for something light and ethereal and receives a treatise on "Amortization and Its Effects Upon the Optic Nerve." Once in a thousand years a renegade banker leaves his better half at home and cherishes the idea of a brief bachelorhood, only to be called upon to deliver a superheated toast on that tenderest of topics, "The Banker's Wife!"

But the banker is a good fellow and soon gets used to little things like that. Single disappointments are lost in the maze of good things dished up by the convention. The banker attends the banquets—sits up to a feast that would have made Lucullus pea-green with anticipation, and eats till he thinks he sees Halley's comet. He sits back comfortably and hears the boys yank a select bunch of chestnuts out of the hot coals of antiquity and, being properly nudged, he laughs heartily.

The convention ends and the banker, suddenly remembering that tottering mortgage on Dan Smith's span of Missouri orioles, hastens home. He finds the mules still alive and, in a moment of pleasurable recollection, endeavors to tell his wife about the good time he had. He has forgotten all about the officers that were elected, the reports that were submitted or the resolutions that were resolved—he has but a dim remembrance of seeing that old stalking-horse—Taxes—dragged from its stall, rubbed down with liniment and put through its paces—he recalls hazily of seeing the closet door opened on that new and hideous monstrosity—Postal Banks—he even faintly recalls a galaxy of such expressions as "We view with alarm," "We heartily endorse" or "Whereas, it has come to our notice"—but he remembers that feast and expresses himself vividly upon the excellence thereof.

Other bankers, of course, carry home other impressions and memories. Most of them are pleasant, hav-

ing touched the heart—or the pocketbook. A while ago I sat behind two bankers on a car and one said to the other:

"Jim, do you recollect that convention up at Tonka Bay where I backed off the dock?"

Jim looked puzzled for a moment, then said:

"Why, sure! Wasn't that the same convention where I drew four cards and they were all aces?"

Things happen at bankers' conventions that are sad or humorous, depending upon the point of view taken of them. Not many generations ago a convention was held in a pleasant little town in Iowa. The hotels were rather congested and the outlook for accommodations was gloomy. After a masterly debate, however, one banker got a room up under the cupola and, to make matters safe, retired at once, feeling exceedingly pleased with himself. An hour or so later several tired and sleepy bankers, prowling about the halls seeking whom they might devour, hammered on the sleeping banker's door.

"Hello, in there!" they called. "Any spare room there? How many is there of you?"

The banker roused up—it was an awful moment—but it was hard to catch this particular banker napping



**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.**

# BANKERS TRUST COMPANY

7 WALL STREET, NEW YORK

Capital, - - - \$3,000,000

Surplus and Profits, - \$6,000,000

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H. W. DONOVAN, Treas.

F. I. KENT, V. P.  
H. F. WILSON Jr., Asst. Sec'y

even when he was asleep. He cleared his throat and called back:

"Well, there's me and Charley and Mr. Mills and a banker from Clinton!"



A. O. HAUGE  
Cashier Iowa Trust and Savings Bank  
Sec'y Des Moines Bankers Club

"Great Scott—you're crowded!" came back the disgusted reply, and the procession moved on.

Bankers usually know a good thing when they see it. This accounts for their choice of Des Moines for its seventh convention. Here, where all is beauty, order and geniality; where the bankers dwell in unity and peace, blossoming and burgeoning as the green bay

tree and where Dame Nature, the beneficent friend of man, conspires with his arch enemy, the railroads, for the pleasure and convenience of the banker, they have chosen to congregate.

With characteristic hospitality, Des Moines delivers over the keys of the city, makes the visitor feel that he is a welcome and privileged guest and provides for his social, mental and spiritual refreshment and recuperation. Conventions give the banker the happy habit—as the posters say. He goes home feeling so good that when Bill Jones lugs a big, overgrown joke and hurls it in through the wicket, the banker lays back his head and laughs. If Bill's bank account is in black and of the proper width on the books, the laugh may be heard half way to the city hall.

Habit, however, often proves to be a troublous thing. Down in Pennsylvania recently a banker attended a meeting of his college alumni. When his name was reached in the roll-call he roused up slightly and exclaimed:

"Not guilty!"

Investigation showed that he was from Pittsburg.

In my tender youth I once attended a bankers' gathering whereat a friend was to present the presiding officer with a club—I mean a gavel. He had a very ornamental little speech fixed up for the occasion—I had spent a week on it myself—and could run it off with the skill and precision of a phonograph. The presiding officer, getting wind of the thing, also prepared a brilliant little bit of repartee in readiness and it was good, too (I'd edited it—as a favor).

On the evening set my friend was a trifle nervous, but walked heroically up to the platform, turned around and saw all those bankers looking up at him. It requires a peculiarly bullet-proof quality of gall to look a set of bankers in the face and my friend's tongue refused to budge. After several large swallows he made a wide gesture, yanked the gavel out from under his coat and ejaculated:

"Bill, here's your gavel!"

Continued on Page 27

# THE LIVE STOCK EXCHANGE NATIONAL BANK of CHICAGO

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

The presiding officer, hastily rising, stepped forward and took a look at the bankers. It was too much for him, under the circumstances, and after taking the usual number of swallows he held up the gavel and exclaimed:

"Thunder! Is that it?"

It is very fitting that the man whose business is a bulwark for all other lines of business, should meet at times for the formation of friendships, the dissemination of knowledge and the interchange of that certain jollity that makes humans human. It is important that the man who holds our money, who insures our lives, who decides our disputes, advises us in business, social, political and sentimental affairs, should occasionally break away and retreat to a gathering of his fellow-sufferers with whom he can condole and obtain sympathy.

At a convention some time ago I got in a car that was crowded to the guards. There was a banker's wife on each side of me and one (my own) on my lap. Next to the lady on my right sat a big German with sea-lion whiskers and a market basket. In front of the basket stood a lady. After fidgeting about a moment the banker's wife spoke to the German.

"Why do you not get up and give the lady your seat?"

He turned and glanced at her and then uttered a roar of laughter.

"Yah! Dot's a goot von on you!" he bellowed. "Vhy, dot's no lady! Dot ish my vife!"

It is pleasing to note that bankers' conventions are now attended by ladies. This is an added attraction for the banker. At an early banquet a banker's wife won my everlasting regard by showing me how to eat an orange safely without a mackintosh. I hold all bankers' wives in high esteem—one in particular (prudence bids me add).

A friend of mine, referring to his wife, said that she was a promissory note, obtained by fraud, with no security and, although he had never received any interest on his investment, he could not renew or cancel and no matter how long she ran she never outlawed. He complained that she was non-negotiable, exceedingly subject to protest and that he could not talk fast enough to get a judgment against her.

The ladies, nevertheless, are the bright oases in the desert of the banker's life and it is safe to say that few

of the fraternity find, when too late, that what he took to be an oasis was a mirage.

This country is becoming the favored soil for conventions. Conventions assemble, discuss and mold the opinions and methods of all classes of activity. Religious, political, trades and financial conventions dot the land thickly. Business is changing from an indiscriminate scramble to a segregated, classified, refined and safeguarded field of endeavor. The wisdom of the convention will in time successfully grapple all the skeletons in the bankers' closet. Whether or not a perfect system of finance will ever be evolved; whether or not the banker will discover the secret of acting as a unit for mutual benefit and protection in time of need; whether or not the business of banking will become ideally practical and practically ideal, the great burden of these desirable things lies upon the shoulders of the bankers' convention.

As long as the laws of barter and trade hold sway on Mother Earth the banker will be a necessity. He is the man who evolves, grooms and guides that magnificent courser called Credit. Without it the wheels of trade would turn, perhaps, but slowly and with discordant grinding. The banker is the polished bearings of the machine of commerce. Through him it may spin at reckless speed and give off only the musical hum of safe and sane industry.

Then long life to the banker and the bankers' convention. Let them be perpetuated for a threefold purpose: the diffusion of ideas, the encouragement of progress and the expanse of that good-fellowship which should go hand in hand with a great, an honorable and a serious business.

## FOR SALE—

**B**ANK FURNITURE AND FIXTURES formerly used by the Iowa National Bank of Sioux City, Iowa.

The furniture is nearly new, and, if interested, we would be glad to furnish a photograph of the fixtures as they now appear in the old banking room. If interested, send for photograph. Address,

**First National Bank, Sioux City, Ia.**

**FRANK D. BRUNDAGE.**

The career of Mr. Brundage is but another illustration of the fact that merit coupled with a very high degree of ability, is always bound to win. For a number of years he has been connected with the banking house

**FRANK D. BRUNDAGE**

Asst. Manager Letter of Credit and Travelers Check Department  
Knauth, Nachod and Kuhne

of Knauth, Nachod & Kuhne and in their interest has covered the territory from the Atlantic to the Pacific as thoroughly and so often that his face is familiar to almost all the bankers in the country and they will readily recognize him in the portrait presented herewith. Mr. Brundage has, in recognition of his ability and faithful service to the house which he represents, recently been made assistant manager, an advancement which is very properly and very worthily bestowed. This great banking house makes a specialty of selling traveler's checks and letters of credit to banks. The concern now has over 10,000 active customers, scattered all over the country and doing a very large and satisfactory business. Mr. Brundage is a visitor at almost every state convention in the country and has built up, himself, by his pleasing personality, a constituency of which any man may be justly proud, and Knauth, Nachod & Kuhne properly recognized his

value to them in the very handsome advancement which they have just accorded him. He is one of the old members of the American Institute of Banking and has always been a prime factor in whatever tended to promote its advancement.

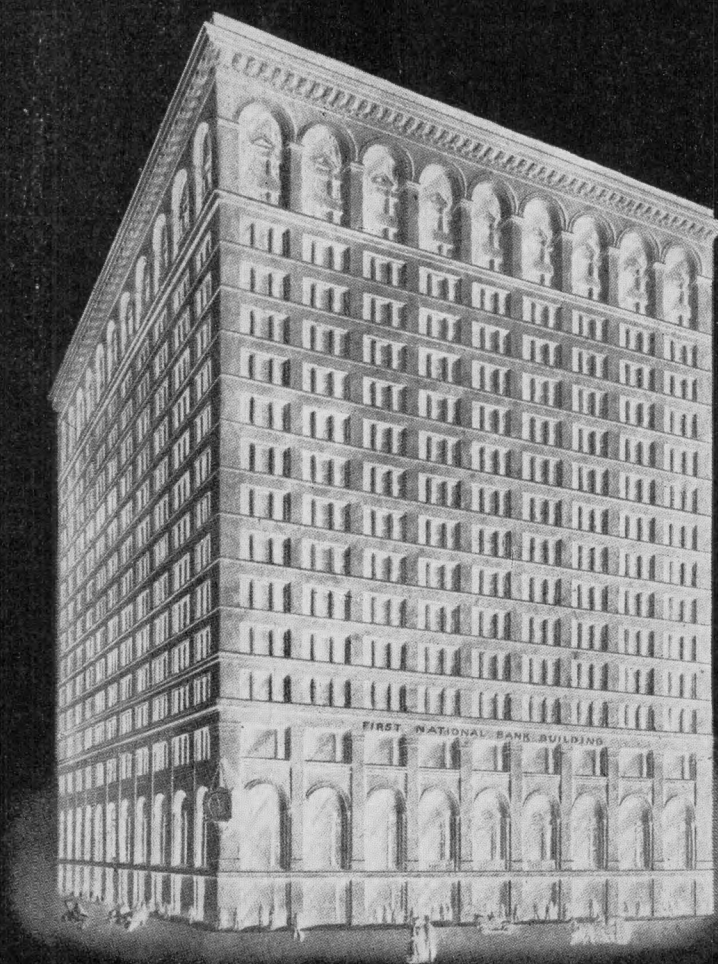
**THE CENTRAL TRUST COMPANY OF ILLINOIS.**

The Central Trust Company of Illinois has a very beautifully-decorated lobby which contains a large number of magnificent oil paintings representing historical scenes in and around Chicago in the early days dating back to 1849. They have recently had a series of post cards in natural colors prepared duplicating these paintings. There are sixteen of them, and among other things they show a picture of the Illinois Central railway station in 1856, also the first railroad station ever built in Chicago in 1849, the first bridge across the Chicago river in 1834 and the first Fort Dearborn, built in 1803. The picture is given prominence on the card, while a very small amount of advertising, comprised in the single line, "Central Trust Company of Illinois, 152 Monroe street, Chicago," is printed in a very unobtrusive and almost indistinct manner on the bottom of the card so that the small amount of advertising does not detract in any way

**R. W. SPEIRS**

Manager Bond Dept., Knauth, Nachod and Kuhne,  
New York

from the beauty of the card. This has proven a most pleasing and effective method for putting their name before a very large and constantly growing constituency.



## THE First National Bank of Chicago

JAMES B. FORGAN, President

CHARLES N. GILLETT, Cashier

***Capital and Surplus, \$20,000,000***

**O**FFERS to its customers the advantages afforded by an official and clerical department organized for the especial care of bank accounts.

An ample capital and surplus affords facilities for the largest, legitimate, financial transactions, while our especial organization assures an equal satisfaction in the handling of smaller accounts.

The business of Northwestern Banks and Bankers is cordially invited with the assurance of a complete and satisfactory service.

**Division F (Banks and Bankers)**

AUGUST BLUM, Vice-President

JOHN F. HAGEY, Assistant Manager

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



UNITED STATES DEPOSITORY  
CLEARING HOUSE BUILDING  
January 31, 1910

CAPITAL,	\$ 5,000,000.00
SURPLUS AND PROFITS, (earned)	7,028,362.00
DEPOSITS	106,703,942

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

**80-Page Financial Authority**  
**Sent Free to Investors**

To the man who has some money and wants to make more. "Financial Facts" is an authority of much value.

It tells you how to choose that investment best adapted to your particular needs. It tells how to test the safety of an investment.

The last chapters are given over to a discussion of Water Power Bonds.

The well-selected Power Bond is safe and pays 6%; a most liberal rate of income.

Secured by a first mortgage on power plants. Protected by a sinking fund large enough to retire the issue before maturity. Bonds coming due serially, thereby increasing the security of the outstanding bonds each year.

Rarely has the investor been able to secure so liberal a return on an investment backed by such unparalleled security.

This valuable financial work has been prepared especially to meet the needs of the investor who desires to increase his income. It will be a great help to you as an investor. Send for your copy of this great free book today.

**Cameron & Company,**  
917 First National Bank Building  
Chicago, Illinois

**C. H. McNIDER ROUNDS OUT THIRTY-FIVE YEARS.**

The above heading was not intended to be misleading and it does not mean that "C. H." is only thirty-five years old, because he admits that he is three or four years older than that. It means that about the time of the letting of the contract for the new First National Bank building at Mason City, which is to cost \$200,000, he celebrated his thirty-fifth anniversary

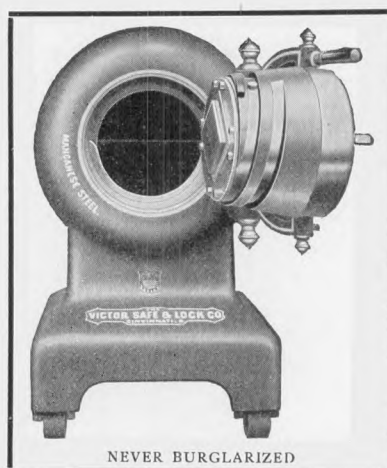


C. H. McNIDER  
Pres. First National Bank, Mason City, Iowa

as a factor of that institution. He has been at its head for fifteen years and twenty years previous to that or thirty-five years ago he began as office boy. The new broom which he used at that time has been sweeping clean all these years and no more successful banker lives in Iowa, nor one better liked throughout the state than "Charley" McNider. The business of the First National now amounts to \$2,000,000 and it is entirely appropriate, therefore, that the bank should enter into a contract for the erection of the finest buildings in northern Iowa.

**STEVENS, CHAPMAN & CO., MINNEAPOLIS.**

The above is a change in name only. For some years Mr. Eugene M. Stevens and Edgar Chapman have been doing business under the firm name of E. M. Stevens & Co., handling commercial paper, municipal, railroad and corporation bonds, and have decided to change the name of the firm to Stevens, Chapman & Co. No other change than that of name is contemplated.



NEVER BURGLARIZED

## 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.

### A BANKER WHO HAS "MADE GOOD."

Mr. F. J. Eighmey, vice-president and cashier of the First National Bank of Waterloo, the subject of this sketch, like the majority of men who have really accomplished things, was born on a farm. Many men have been able to make their mark in the world by be-



F. J. EIGHMEY

Vice-Pres. and Cashier First Nat'l Bank, Waterloo

ing born on a farm in some other state than Iowa, but to have combined the two and to have had an Iowa farm for a birthplace is certainly a privilege of which any man has a right to be proud. Mr. Eighmey was born in Blackhawk county and twenty-seven years of his life (and he is still a young man) have been spent in the banking business. For two years he was with the First National Bank of Dubuque, and was, for one

year, cashier of the First National Bank of Dell Rapids, S. D. For twenty-four years he has been closely identified with the interests of the First National Bank of Waterloo. He began as a messenger boy and has climbed steadily toward the top until today he occupies the positions of vice-president and cashier.

During the past ten years the First National has been largely responsible, through his efforts and the help of his associates, for the increasing number of manufacturing institutions which have been brought to the hustling city on the banks of the Cedar river. Mr. Eighmey's idea has always been that if these institutions grow and prosper Waterloo was bound to follow suit, and that if Waterloo grows the banking business is bound to expand, and in the general expansion his bank will come in for its full share, as it always has. He has the right idea with reference to boosting a town. "Take care of the town and the town will take care of you."

Mr. Eighmey has made a success of the banking business which should cause any man profound gratification. The capital, surplus and profits have now passed the \$350,000 mark and this year the bank is busy in erecting on the corner which it has so long occupied, one of the finest banking buildings of north central Iowa.

### W. C. PYLE GOES TO TEXAS.

Mr. W. C. Pyle, who for a number of years has been the very able and efficient cashier of the First National Bank of Webster City, has accepted the presidency of a new savings, loan and trust company of Port Arthur, Texas. This company is now erecting a large building and Mr. Pyle will leave Webster City in the fall to take up his new duties in the southern country. Mr. R. N. Woodworth, one of the large stockholders in the new enterprise, is a resident of Webster City and it was through him that Mr. Pyle was induced to go south. He is a very capable, energetic man and the new institution has made no mistake in securing his services.

### THE FIRST NATIONAL BANK CHEROKEE

Capital and Surplus One Hundred Thousand Dollars

Your business solicited

N. T. BURROUGHS, President  
 R. W. SCRIBNER, Cashier

W. A. SANFORD, Vice-President  
 C. SULLIVAN, Asst. Cashier

# The Seaboard National Bank

*of the City of New York*

**Capital \$1,000,000**

**Surplus and Profits (earned) \$1,900,000**

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**

## F. W. THOMPSON, MANAGER FARM LOAN DEPARTMENT, MERCHANTS LOAN & TRUST CO., CHICAGO.

Mr. Thompson is another member of the Iowa colony who is making good in Chicago. The "Hawkeye



F. W. THOMPSON,  
Manager Farm Loan Dept., Merchants Loan  
& Trust Co., Chicago

Club" in the city of lake breezes includes in its membership a large number of financial men whose names are known all over America.

Whenever Chicago wants something unusually good in men, she comes naturally to the state that raises

them, and the name of that state is "Iowa, the Beautiful Land." Mr. Thompson's business brings him in contact with the Iowa bankers and most of them are familiar with his genial smile and warm handclasp. Generally he is able to secure what he thinks the Merchants Loan & Trust ought to have.

## THE CENTRAL BANK AS VIEWED BY GEO. M. REYNOLDS.

Some extracts from Mr. Reynolds' speech before the bankers of Group 6, at Des Moines on May 12th, are published here, and will be found of very much interest. Mr. Reynolds spoke in advocacy of a central bank "which could in time of need furnish credit in proportion to the reasonable needs of business and which would by law be given the power under proper restriction to issue notes to be used as a circulating medium," and which, Mr. Reynolds insisted, "would go a long way toward solving our financial problems." He said in part:

"Its capital should be large enough to command respect and confidence—say not less than \$100,000,000. Whether the capital stock should be subscribed for by the banks of the country or sold to the public under a guarantee of a small dividend by the government, with the right of the government to share in the profits above the amount of that dividend, is only a matter of detail. Personally, I believe the latter plan would be the better, as it would do away very largely with the feeling that such an institution would be run for the especial benefit and profit of the banks of the country. This plan would make it a people's rather than a bankers' bank, and would popularize it and greatly assist in solving the political problem, which seems to be quite as difficult or even more difficult of solution than is the economic problem."

Mr. Reynolds believes the government itself should support the public credit, saying, "It would not be wise to give the government supervision or control over a central bank and at the same time allow the bank to be used by those who direct its policy, in maintaining the public credit." He also said: "A central bank, in its operation, should not, at the beginning at least, interfere with the functions of the national banks of the country, and the only effect of the adoption of the plan I suggest would be to take away from the national banks all of the funds of the government now deposited with them. The charter under which the bank would be organized should provide that the

C. H. MARTIN, President

F. P. FLYNN, Vice President

E. A. SLININGER, Cashier

GEO. V. HARRITT, Asst. Cashier

# Peoples Savings Bank

DES MOINES, IOWA

ESTABLISHED 1890

Capital (paid in)	\$50,000.00	
Capital (earned)	50,000.00	\$100,000.00
Surplus and Profits (earned)		120,000.00
Deposits	-	over 2,000,000.00

**Accounts of Banks and  
Bankers Solicited**

bank would have branches in each of the cities where there is now a sub-treasury and in such other cities as would be necessary to give an adequate service to the whole country; and since the bank would be the fiscal agent of the government this would do away with all sub-treasuries.

"I feel sure that we all agree that a short-time credit created in the actual conduct of business which represents a real transaction between two or more solvent concerns and which bears a solvent indorsement in addition is the credit which is most desirable, as it is the credit which will be first redeemed through which it was created automatically retires the obligation.

"I would, then, restrict the discounts of the central bank to short-time credits of this character; those which would run, say, not to exceed ninety days; I would make the bank a bank of discount for the national and state banks of the country; and if it should be necessary to do so to enable it to employ its funds. I would allow the bank to accept discounts from the public, but it should not receive deposits from the public. Whether or not the right of discount should be extended to state banks also is only a matter of detail and is not important from the standpoint of a discussion of the plan of a central bank.

"If the bank has a large credit-creating power and is able to discount for the public and the banks of the country large amounts of paper during crop-moving seasons and in times of emergencies—and it must have this power and be able to do this if it meets our requirements—the proceeds of these loans would be required in some form of money which could be used as a circulating medium. The only possible way to provide for this would be to give the bank the right to issue its own notes." How shall these notes be secured? Mr. Reynolds said the security should possess qualities of safety and availability. The safest would be gold coin, but since it would not be available in quantities sufficient to enable the central bank to carry a coin reserve equal to its outstanding notes why should not the basis of the security be part coin or metal reserve and in addition commercial credits or paper representing an actual transaction in business between solvent concerns?

The Charles E. Walters Company, Council Bluffs, Iowa, started something over five years ago, and it has been echoed all over the country. They sell banks everywhere without the sale becoming known until it is all over. The only exclusively equipped bank selling organization in the country. They invite correspondence and interviews.

## FARMERS SAVINGS BANK OF LAMONT, IOWA.

This institution, for a new bank, is starting out with very flattering prospects. Its charter was received on March 4th and the deposits have already passed the \$40,000 mark. The bank has about fifty stockholders, mostly well-to-do farmers in that section of the state.



C. H. MARTIN

Pres. Des Moines Clearing House Association

The outlook is extremely bright and the preliminary work has already commenced on the construction of a modern two-story brick building which will house the new institution when it is completed. Mr. M. J. Nolan, the cashier, has been in the banking business for more than eight years and is well acquainted throughout the state, as is Mr. A. L. Seeber, the vice-president, who is also cashier of the Dundee Savings Bank. Mr. Seeber is a banker of wide experience, having been connected with the banks at Des Moines and other places for a number of years.

# PROGRAM

## Twenty Fourth Annual Convention

### Iowa Bankers Association, Des Moines, June 16-17, 1910

#### THURSDAY, JUNE 16, 1910—10 O'CLOCK A. M.

Convention will be called to order promptly on time at the Auditorium.

Invocation.....Rev. Robt. B. H. Bell  
Rector St. Paul's Episcopal Church.  
Introduction of Program.....Chas. H. Martin  
President Des Moines Clearing House Association.  
Annual Address .....Leo E. Stevens  
Acting President, Des Moines, Iowa.

#### REPORTS.

Treasurer.....I. M. Sproull, Waterloo  
Secretary.....J. M. Dinwiddie, Cedar Rapids  
Taxation Committee...E. M. Scott, Chairman, Cedar Rapids  
Legislative Committee....Hon. Geo. E. Grier, Deep River  
Protective Committee.....The Secretary  
On Secretary.....E. J. Curtin, Chr., Decorah  
Sundblad Fund.....J. H. McCord, Spencer  
Time Locks.....J. W. Loyer, Newton  
Appointment of the following committees by the Chair:  
On Examination of Reports of Secretary and Treasurer.  
On Resolutions.  
Address, "Need of General Tax Law Revision".....  
.....Hon. W. W. Witmer, Des Moines  
President Iowa Tax Revision Association.  
Discussion.

Note.—The banker receiving this is requested to prepare a resolution embodying his views on any subject, to be generally discussed Friday morning. Hand them to the Secretary at this session.

#### THURSDAY, JUNE 16, 1910—1:30 O'CLOCK P. M.

Reports of Group Chairmen.  
Discussion of all reports.  
Address, "The Banker and the Farmer".....Hon. H. R. Wright  
State Food and Dairy Commissioner, Des Moines.  
Address.....Hon. John E. Swanger  
Commissioner of Banking, Jefferson City, Mo.  
In General.....Col. Fred E. Farnsworth, New York  
Secretary American Bankers Association.  
The Governor of the State, Honorable B. F. Carroll, and  
the State Auditor, Honorable John L. Bleakley, have  
both agreed to address us briefly.  
General discussion of matters.

The trouble, the experience, of someone present, will help you out. If you cannot discuss, ask questions. Someone will answer.

**Please Read:** "Members of the American Bankers Association present will meet immediately at the close of the Second Session to nominate a State Vice-President from Iowa. Also a member of the Committee on Nomination."

#### FRIDAY, JUNE 17, 1910—9:30 O'CLOCK A. M.

(No adjournment until through.)

Report of Committee on Resolutions.  
Report of Auditing Committee.  
Reports of other appointed Committees.  
Address.....Hon. Leslie M. Shaw  
President First Mortgage Guarantee & Trust Co.,  
Philadelphia.  
Other prominent bankers have promised to be with us and will be called on for brief remarks.

Hon. A. B. Cummins will briefly address us if Congress is not still in session.

Five-Minute Talks.....By Anyone  
Election of Officers.

It is too often true that only a few remain for the election and installation of officers. This is always one of the most interesting and inspiring features of our Conventions, and it is hoped that a large attendance will welcome and encourage the incoming officers when they are installed.

Unfinished Items.  
Adjournment.

As a special favor the **Executive Committee** asks that numerous resolutions be handed the Secretary at the first session for consideration by the Resolution Committee for report and discussion at opening of this session.

#### REGISTER.

Please register on arrival, at the registration desk at the Chamberlain Hotel parlors, and secure your badge and credentials.

#### A REQUEST.

Delegates are urgently requested to attend all sessions promptly and remain throughout. All sessions will convene and dismiss according to schedule, giving ample time for social features without conflicting with the business part of the Convention.

Every financial institution in Iowa is invited to send a representative. He can take out a membership, or pay dues at the convention. Five dollars annual dues.

Every member is entitled to one vote only, upon questions discussed, or in election of officers.

No proxy voting.

Visitors are desired.

Officers of other Bankers Associations are specially invited to attend this meeting.

We want to hear from delegates on the Convention floor. The most interesting conventions are those where discussion is general. Did anything occur during the year that you would like to discuss? Are you seeking information on any point? Have you some information to give us? Use the floor.

#### DES MOINES COMMITTEES.

Executive.....G. E. MacKinnon, Chairman  
Registration.....Geo. V. Harritt, Chairman  
Reception.....C. H. Martin, Chairman  
Social.....C. A. Barr, Chairman  
Hotel.....C. T. Cole, Jr., Chairman  
Badge.....J. H. Hogan, Chairman

**HEADQUARTERS** .....Chamberlain  
Convention Hall .....Auditorium  
Write Hotel Committee, Chas. T. Cole, Chairman, Des Moines, for your room.

Hotels.	Rates per Day.
Chamberlain .....	\$1.50 to \$5.00
Savery .....	1.00 to 3.50
Kirkwood .....	1.00 to 2.50
Elliott .....	1.00 to 3.00
Wellington .....	.75 to 3.50
Iowa .....	.75 to 1.50



## VALLEY NATIONAL BANK DES MOINES, IOWA

**Capital and Surplus \$400,000.00**

Surplus Increased \$40,000.00 Jan. 11, 1910

### OFFICERS AND DIRECTORS

R. A. CRAWFORD, Prest.	D. S. CHAMBERLAIN, Vice Prest.	C. T. COLE, JR., Vice Prest.	W. E. BARRETT, Cashier
Thos. F. Stevenson, Attorney	W. C. Harbach, Sec. & Treas. L. Harbach & Sons Co.	C. W. Mennig, Prest. Mennig-Slater Co. Vinegar & Pickle Works	
W. E. Tone, Treas. Tone Bros. Wholesale Coffees, Teas and Spices	E. W. Stanton, Vice P. Union Nat. Bank, Ames, Ia.	D. P. Reinking, Investments	
	H. M. Rollins, Prest. Des Moines Hosiery Mills	Alfred Hammer, Prest. Alfred Hammer & Co., Druggists	

**We want every banker in Iowa to consider this a personal invitation to carry his account with us—and avail himself of our facilities.**

## Many Interesting Group Meetings Held Throughout the State

### Meeting of Group 1 at Sioux City, May 10th.

A large and enthusiastic meeting of Group 1 was held in Sioux City, on May 10th, with headquarters at Association Hall in the Y. M. C. A. building. A very large number of delegates from all of the various counties comprising the group were present. The counties referred to are Lyons, Osceola, Sioux, O'Brien, Plymouth, Cherokee, Woodbury, Ida, Sac and Monona.

The convention was called to order at 10 o'clock in the morning with H. A. Gooch as chairman, and a very interesting address of welcome was delivered by Geo. S. Parker, president of the Live Stock National Bank, and was responded to by W. H. Eddy, cashier of the Farmers Savings Bank of Boyden. After the annual address by Chairman Gooch, the committee on resolutions and election of officers was appointed. The secretary then read his report showing the growth made by the group during the past year.

At the noon hour the visitors were entertained by the Sioux City bankers at a very elegant luncheon at the Mondamin Hotel.

The afternoon session convened sharply at one o'clock and the report of the committee on resolutions and elections was listened to and the program was then presented as follows:

Address, "Our Group," by Chas. W. Brink, cashier of the Bank of Matlock.

Address, "The Bank and Its Customers," by Geo. B. Perkins, president of the First National Bank of Sac City.

Address, "Topics of the Day," by W. B. Whiting, cashier of the Whiting Bank.

Address, "Side Lines," Jno. W. Large, State Bank Examiner.

Address, "Itinerants and Their Wares," by Geo. C. Eihlen, cashier of the First National Bank of Akron.

Address, "Bank Notes," by P. W. Hall, cashier of the Sheldon National Bank.

Address, "Co-operation," by C. P. Jordan, cashier of the First Savings Bank of Sutherland.

The entertainment provided by the Sioux City bankers was high class, as it always is, and called forth a great many complimentary allusions by the visitors.

### Meeting of Group 3 at Mason City, May 12th.

The bankers of Mason City entertained the members of Group 3 of the Iowa Bankers Association at Mason City, on May 12th. A very large attendance and a very enthusiastic meeting is the report. Mr. Jos. Chapman, vice-president of the Northwestern National Bank of Minneapolis, was the speaker, and he proved as entertaining and interesting as Mr. Chapman always is when he talks at bankers' conventions. The meeting was held in the Elks Building and the local bankers tendered the visitors a splendid banquet at 6:30 p. m. Mr. K. J. Johnson, vice-president of the Home Trust & Savings Bank of Osage, has been

## The National Bank of the REPUBLIC of Chicago

continues to offer to banks and bankers the advantage of its facilities, developed and perfected by **twenty** 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 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

## 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**

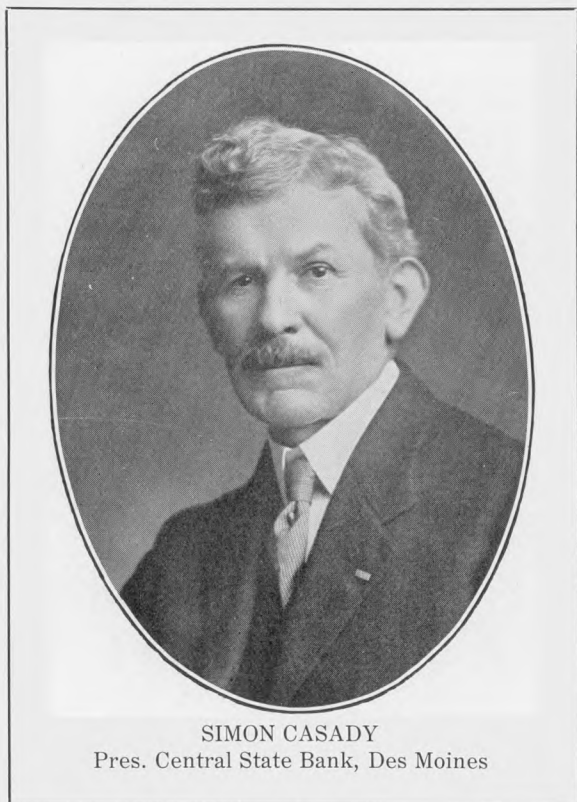
Located at the Denver Union Stock Yards, we are enabled to give close attention and quick action to business pertaining to shipments to the market. But our location in no way interferes with business not of this nature; our mail facilities enable us to give prompt attention to any business entrusted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

**Send Us Your Western Collections**

chairman for the past year and Mr. W. G. C. Bagley, cashier of the First National Bank, has been secretary.

### Meeting of Group 4 at Oelwein.

The regular annual meeting of Group 4 was held this year at Oelwein and was attended by a very large number of the members from that section of the state.



SIMON CASADY  
Pres. Central State Bank, Des Moines

Group 4 is comprised of eight counties, Howard, Winnebago, Allamakee, Chickasaw, Fayette, Clayton, Delaware and Dubuque. There are 113 banks in this group and most of them are safely within the fold. There are two or three lonesome fellows on the outside and they will probably come in this year. The Oelwein bankers did themselves proud in entertaining the visiting bankers. They gave them a smoker in the afternoon and an auto ride about the city, and conducted them on a visit through the Great Western shops, which was of very great interest.

Mr. Geo. E. Roberts, president of the Commercial National Bank of Chicago, addressed the meeting on the subject of "Central Banks." Mr. J. H. Ingwersen, president of the Peoples Trust & Savings Bank of Clinton, spoke on "The Banks and the Legislator." Mr. D. B. Allen received the unanimous endorsement of the group as candidate for treasurer of the Iowa Bankers Association and the members were instructed to vote for Mr. Allen at the time of the convention in Des Moines. Mr. F. E. Crandall, of Postville, was elected chairman for the ensuing year, and Mr. C. A. Larson, cashier of the First National Bank of New Hampton, was elected secretary. Elkader was chosen as the next meeting place.

### Meeting of Group 5 at Council Bluffs, May 11th.

A very well attended and profitable meeting of Group 5 was held at Council Bluffs on May 11th, at the Grand Hotel. This group comprises the counties of Crawford, Carroll, Harrison, Shelby, Audubon, Pottawattamie, Cass, Mills, Montgomery, Fremont and Page. There are 179 banks in this group and 150 of them are members of the state association, and a large number of them were in attendance. The chairman of the group for the past year was Geo. W. Coe, cashier of the First National Bank of Woodbine, and the secretary was R. G. Penniston, cashier of the First National Bank of Defiance. The address of welcome was given by Mr. C. F. Kimball, of Council Bluffs, and responded to by Jas. M. Kelly, cashier of the Macedonia State Bank. An address on the "Central Bank" was given by Mr. E. R. Gurney. Mr. Gurney is always capable of interesting the bankers on any subject and this proved no exception to the rule. An address was also given by L. T. Tenung, of Glenwood, on "The Ultimate Consumer," followed by lively discussions on topics of general interest to all the bankers, such as "Par Prices," "Overdrafts," etc. The local bankers entertained the visitors at a one o'clock luncheon and after the report of the committees and election of officers, adjournment was had. The executive committee of the group for the past year was E. E. Hart, president of the First National Bank of Council Bluffs; August Beresheim, president of the Council

*Statement of Condition*

# The Merchants National Bank

## CEDAR RAPIDS, IOWA

March 29, 1910

## UNITED STATES DEPOSITARY

<i>Resources</i>			<i>Liabilities</i>		
Loans and Discounts	-	\$3,410,034.45	Capital Stock	-	\$200,000.00
Overdrafts	-	2,360.97	Surplus	-	200,000.00
United States Bonds and other Bonds	-	335,011.68	Undivided Profits, Net	-	46,527.18
Real Estate, Furniture and Fixtures	-	13,500.00	Circulation	-	181,000.00
Cash on hand, due from Banks and			Deposits	-	5,014,037.33
U. S. Treasurer	-	1,842,339.41			
		<u>\$5,641,564.51</u>			<u>\$5,641,564.51</u>

A PROGRESSIVE COMMERCIAL BANK, CONDUCTED ALONG CONSERVATIVE and MODERN LINES

Bluffs Savings Bank; C. E. Price, cashier of the Commercial National Bank of Council Bluffs, and E. F. Potter, president of the Shelby County State Bank of Harlan, and Mr. C. N. Wood, vice-president of the First National Bank of Logan.

speaks volumes for the able and efficient work which has been performed by Chairman Foster and his secretary, Mr. Hindorf. During the past years, Mr. Foster

**Meeting of Group 6 at Des Moines, May 12th.**

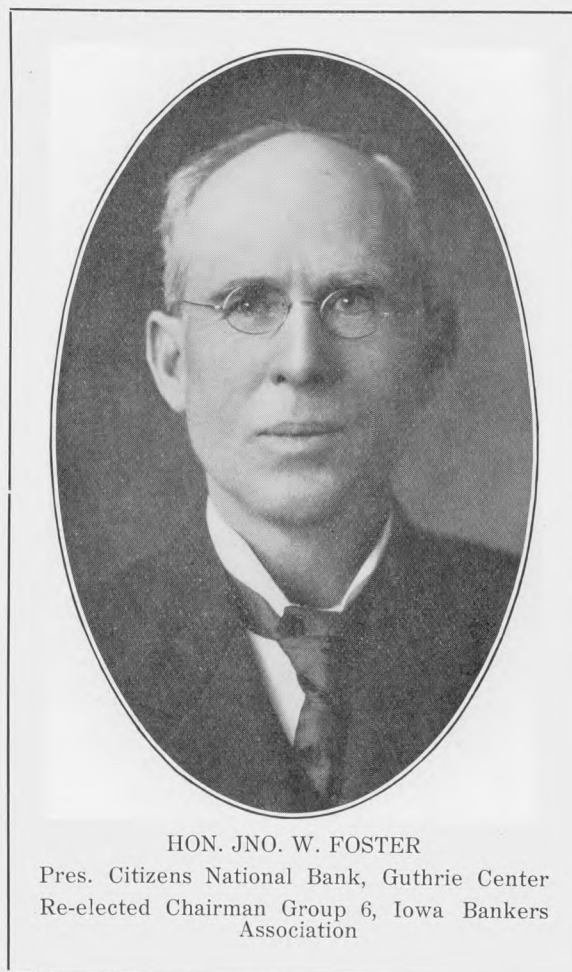
The annual meeting of Group 6, the largest in the Iowa Bankers Association, comprising the twelve counties in the center of the state, was held at the Savery Hotel in Des Moines, on the 12th of May. A very large number of bankers from the central counties were present, in fact when the table was spread in the large dining room of the Savery at 6:30, over two hundred financial men sat down to the banquet which was tendered by the Bankers' Club of Des Moines complimentary to the visitors. During the day the visitors were entertained by trips about the city and free passes in the afternoon to the ball game, etc.

The affairs of Group 6 for the past year have been in the hands of Hon. Jno. W. Foster, of Guthrie Center, as chairman, and Mr. E. A. Hindorf, of Newton, as secretary, and so faithfully and efficiently have these two officers performed their duties that they were unanimously elected for another year.

It has been Mr. Foster's ambition to make Group 6 the greatest in the state and he has succeeded admirably. In fact, the meeting of the 12th took the form of a state convention of other days in the history of the state association, because, on looking back over the records for a few years, we find that at the state convention held in Des Moines in 1900 there was a registry of 205. Think of it! Just about the attendance at this group meeting. The membership of the group has now reached more than 217, according to the secretary's report.

Every bank in Guthrie, Dallas and Poweshiek counties and every bank in Des Moines is a member, also, every bank in Polk county, but one, while every national and state bank in the entire district has joined.

This is certainly an extremely fine showing and



has always been an enthusiastic worker, not only in group affairs, but in everything pertaining to the affairs of the State Bankers Association. He is a broad-

## ... 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 percent 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

gaged, level-headed banker, and full of resources and abundant enthusiasm to carry through anything which he undertakes.

In a very happy and eloquent little address, he introduced, at the close of the banquet, Mr. George M. Reynolds, president of the Continental National Bank



J. D. WHISENAND  
V. President Central State Bank, Des Moines

of Chicago, who, by the way, has been intimately associated with Mr. Foster since their boyhood days.

Mr. Reynolds was a member of the commission which was sent abroad a few years ago to study financial conditions in the old world, and he told, in a very interesting manner, the methods employed in England, France and Germany, and compared them to the cur-

rency system in this country. He believes that our present system is a makeshift, comprised largely of "patch work" efforts which has not yet given our country, with its vast resources, what it ought to have, in the way of a proper currency system. He is a believer in the central bank, gave his reasons why and outlined a plan which, in his estimation (and what he says on these things is worth listening to) would prevent for all time a possible recurrence of the disagreeable experience which we had in the fall of 1907, when all at once, without any reason therefor, our whole currency system came to a dead halt, temporarily.

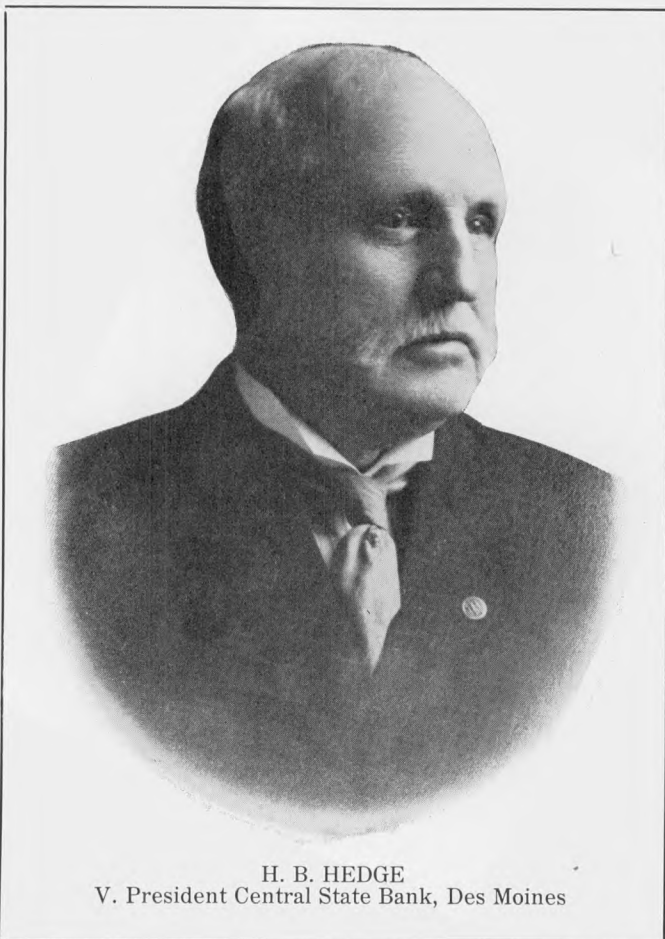
To those who were not believers in the central bank idea, he advanced the idea that, during the panicky days of 1907, every clearing house which endeavored to eliminate the difficulty by issuing clearing house certificates, became a central bank, temporarily, on a small scale. His argument, therefore, is that a great central bank would cover this whole question, located in some central city and organized with a capital of \$100,000,000. It could easily and readily take care of the difficulties which our ever-expanding commerce calls for, from time to time, and the difficulties of 1907 might never be repeated. Mr. Reynolds' remarks were of the character to cause men to do a whole lot of thinking. It was evident that he had given much time and study to his attempt to solve these problems which are so vital to the business interests of this great country of ours. At the close of the banquet the visiting bankers departed for their various homes, all having felt that they had enjoyed a most splendid and profitable day, and resolving to come back to Des Moines at the time of the state convention in June and bring somebody else along with them.

**MEETING OF GROUP 8 AT MUSCATINE.**

The meeting of Group 8 at Muscatine was attended by over one hundred bankers from that section of the state and the meeting was, in the highest sense of the term, profitable and satisfactory. This group comprises the counties of Jones, Jackson, Cedar, Clinton, Muscatine and Scott. Mr. G. E. Bartholomew, vice-president of the First National Bank of Preston, has been chairman for the past year and Mr. J. W. Reihman, cashier of the Peoples Savings Bank of Grand Mound, has been the secretary. The chairman and

secretary of the group, who are both "live wires," had arranged the afternoon meeting along informal lines so that every banker present might have an opportunity to present his views on any of the topics up for discussion.

A very cordial welcome was extended by Hon. L. J. Gresler, response by Wm. Heuer, of Davenport. Mr. Gustav Steuben, of the Scott County Savings Bank of Davenport, was the chairman appointed on uniform action and he presented a very interesting and profitable report which called forth considerable discussion from the members present. Mr. Steuben made the remark that "Inasmuch as the government seems to be so eager to reform many of the so-called evils of the bank-



H. B. HEDGE  
V. President Central State Bank, Des Moines

ing business it might not be out of place to suggest some reforms to them." One very important one which he illustrated by samples of currency was to discontinue making bills of different denominations, larger and smaller, so much alike, as it made a very easy job for the counterfeiter to change the figures from five to fifty and thereby create a fifty-dollar note out of what was originally five dollars.

Mr. W. W. Cook, cashier of the Peoples Trust & Savings Bank of Clinton, gave a very pertinent and helpful address on "Advertising as it Pertains to the Banker." Mr. Cook took up various methods of the banks, some of which he commended and more of which he did not. He is not very enthusiastic about calendars, feeling that banks have used these for so long, that unless a bank puts out one very much superior to all of its competitors it would receive no



**A** NEW and progressive institution with a banking service based upon the demands and needs of present day business procedure.

## THE LA SALLE STREET NATIONAL BANK OF CHICAGO

**Capital \$1,000,000**  
(Fully Paid)

**Surplus \$250,000**  
(Fully Paid)

### OFFICERS

WILLIAM LORIMER, Pres.  
C. B. MUNDAY, Vice Pres.  
J. M. APPEL, Vice Pres.  
C. CLAVIN, Cashier  
CHARLES G. FOX, Asst. Cash.  
FRANK COLLINS, Asst. Cash.

### DIRECTORS

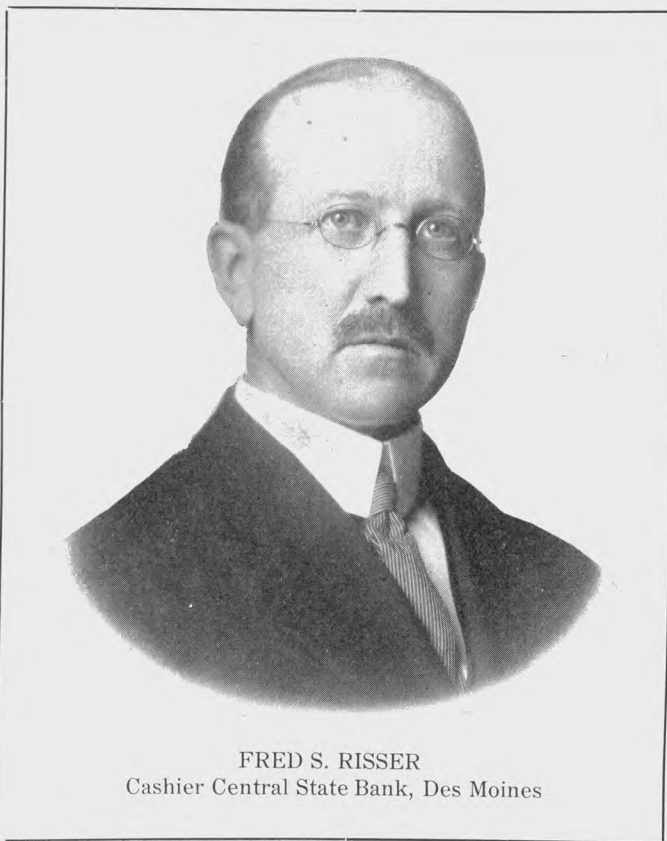
W. C. BROWN  
C. B. MUNDAY  
WM. J. MOXLEY  
WILLIAM LORIMER  
PAUL F. BEICH  
FRANK J. BAKER  
GEO. GUNDERSON  
ADAM ORTSEIFEN  
ELBRIDGE HANEY  
F. W. OLIN

J. M. APPEL  
JOHN I. HUGHES  
C. CLAVIN  
WM. LORIMER, JR.  
JOHN M. ROACH  
JAMES E. BENNETT  
L. E. ANDERSON  
W. M. ANDERSON  
LEONARD J. LORIMER  
W. A. GARDNER  
JOHN R. FARTHING

**ROOKERY BUILDING**  
La Salle and Quincy Streets

<b>KNAUTH, NACHOD &amp; KUHNE</b>	
<b>NEW YORK</b>	<b>Bankers</b>
<b>LEIPZIG, GERMANY</b>	
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.	
<b>COLLECTIONS</b>	<b>INVESTMENT SECURITIES</b>

attention whatever. He did not endorse the professional ad writer either, it being his opinion that some members of the bank staff could prepare for the daily papers, or the weekly papers, as the case might be, copy for advertisements which would be far better than anything which could be secured through cut-and-dried channels. His address, which was brief, was full of good things which were thoroughly practical and which could be used by any member present. In



FRED S. RISSE  
Cashier Central State Bank, Des Moines

his discussion of the question as to the "Proper Precaution Against Fraud," Mr. J. E. Burmeister, cashier of the Iowa National Bank of Davenport, gave some experiences which had come to him personally and to his bank and presented information which would be valuable and profitable for any bank to use should similar occasion call for it. He feels that it is the duty of one bank, after it has been victimized in any way, to make known the fact to other banks so that they may be warned and saved loss by it. At the conclusion of the afternoon meeting the Muscatine bankers

tendered the visitors an auto ride about the city and they were the honored guests at a banquet at 6:30 in the evening. So well pleased were the group members with work done the past year by Chairman Bartholomew and Secretary Reihman that both were re-elected for another year. So far as her banking interests are concerned, Muscatine seems to be very largely on the boom and is setting a pace which all the other business houses in town might well copy. Only last year the Hershey State Bank concluded the erection of a magnificent banking structure in which they are now doing business. The Muscatine State Bank has just finished the exterior work of a building, across from their present corner, which they hope to be able to occupy this fall, and Mr. Hughes, of the First National, showed the visitors the plans for their new building which is to be erected on a prominent corner during the present year. So this makes, in addition to the fine new building of the German-American Savings Bank located on another prominent corner, practically four splendid banking buildings erected, or in the process of erection within the past year or two. Therefore, if anybody should ask you, "What's the matter with the banking business in Muscatine?" you will know what to tell them.

#### MEETING OF GROUP 9 AT LEON.

Group 9 of the Iowa Bankers Association had a very pleasant and profitable meeting at Leon on May 4th. There were about sixty-five bankers present and the Leon banks certainly did themselves proud in entertaining the visitors. The address of welcome was delivered by Judge J. W. Harvey and responses were made by W. A. Hopkins, of Lamoni; A. D. Simmons, of Osceola, and Grant McPherrin, of Clearfield.

At 6:30 a very elegant banquet was served by the

### 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.

ladies of the Christian Church, to which all the visiting bankers did full justice.

Mr. Henry Meyer, assistant cashier of the National City Bank, Chicago, delivered an address on "General Financial Conditions," discussing at some length the postal savings bank and central bank questions. Mr. M. L. Temple addressed the convention on the "Relation of a Notary Public to the Bank." This address will be found in full in another part of this issue of the Northwestern Banker.

The officers elected for the ensuing year were Grant McPherrin, of Clearfield, president; M. C. Huffman, Murray, secretary.

The Des Moines visitors were C. T. Cole, of the Valley National Bank; A. Reynolds, of the Des Moines National Bank; Harry Blackburn, of the Iowa National Bank; D. A. Byers, of the Century Savings Bank, and Fred S. Risser, of the Central State Bank, and all report having a good time.

#### HANOVER NATIONAL BANK, NEW YORK.

At a recent meeting of the directors of this bank, Mr. Jas. M. Donald, who for many years has been vice-president, was elected to the office of chairman of the board. Mr. Wm. Woodward, also vice-president, was elected president. Mr. E. Hayward Ferry was made first vice-president and Mr. Henry R. Carse was made second vice-president.

#### "WAIT A MINUTE."

Two Irishmen were standing in a bank, waiting their turn at the window, and Pat said to Mike:

"This reminds me of a dream I had the other night."

"And how does it remind you of your dream?" said Mike.

"Well, I dreamed that I died and went to heaven, and when I applied for entrance at the golden gate St. Peter told me that in heaven, a million years was the same as a minute, and a million dollars the same as a cent. I thought that this was my chance, so I asked him to lend me a cent. 'All right,' he replied, 'wait a minute.'"

#### COMMERCIAL NATIONAL BANK, WATER-LOO.

This substantial institution recently published, in a local paper, a large two-column advertisement, striking both in its makeup and the subject matter as well. It contained a black and white plate at the top with the name of the bank, capital and surplus, and a black and white plate at the bottom, with the words, "Four per cent interest paid on savings." Immediately under the top plate was a cut of the handsome building which the bank occupies, followed by a list of the officers and directors, and then in large type, the words, "Total assets, \$2,673,253.90," and after this the words, "The bank that is strong in money, in men and in courtesy." This is a very striking line and the advertisement, in its entirety, was one which attracted much attention to the bank.

#### ONLY A FEW OF US.

Teacher: "How many make a million, Johnny?"  
Johnny: "Not many."

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 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.

JUNE, 1910

## With Reference to this Issue.

The publishers of the Northwestern Banker naturally feel a sense of pride and considerable gratification in this splendid number, issued in honor of the state convention to be held in Des Moines, June 16th and 17th. Not only a feeling of pride because of the handsome appearance of the issue and the fine amount of business carried, but because all this is an evidence of the appreciation and good will felt by the bankers for the publication which, for fifteen years, has endeavored to serve them to the best of its ability in this section of the United States. Because they have always recognized its efforts in a very happy and substantial manner, the publishers wish to take this occasion to thank every patron for his assistance in making this issue so great a success.

## The Convention Cities.

This is the seventh time the State Bankers Association has held its annual convention in Des Moines. The first was in 1887, at which time sixty-nine registered. The second was in 1894 with a registry of 135. The third time was in 1900 when 205 registered, the fourth in 1902 with 365 on the roll, the fifth in 1904 with 380 and the sixth in 1905 when 500 registered.

The meeting to be held here the 16th and 17th, which will be the seventh convention in this city, will, no doubt, have a registry list of about 1,200. These are interesting figures.

It will be noted above that, at the state convention held in this city in 1900 there was a registry of 205 and

at the meeting of Group 6 on May 12th there were 200 bankers present. This is a significant fact and shows how great has been the growth of the Iowa Bankers Association and how rapidly it has forged to the front, now leading every bankers association in the United States in point of number.

It may be interesting to note other meetings of the association in the past. Three times it has convened at Cedar Rapids. In 1899 when ninety-eight registered, in 1901 with 272 and in 1906 with 500.

Spirit Lake entertained the convention in 1888 and forty-five registered.

Dubuque has had the honor once—in 1890 when seventy registered. Twice has Sioux City entertained the bankers, the first time in 1891 and the second in 1908—seventeen years apart.

In 1892 and 1903 the meetings were held in Davenport—in 1893 at Council Bluffs.

Other cities which have entertained the bankers at the state conventions are—Storm Lake in 1895—Marshalltown in 1896—Ottumwa in 1897—Mason City in 1898—Burlington in 1899—Clinton in 1907, and Waterloo in 1909.

## Importance of the Western States, Financially.

Elsewhere in this issue of the Northwestern Banker we publish the highly-interesting and extremely spicy examination before the Postal Savings Bank Committee at Washington, of Mr. E. R. Gurney, Fremont, Neb. It will pay every reader of the Journal to peruse this article with the utmost care, as it is full of information and interesting facts interspersed with flashes of wit and humor for which Mr. Gurney is noted.

One startling statement brought out in the examination was the fact that there are more banks in the three states of Iowa, Missouri and Minnesota than in all of the New England states with New York, New Jersey, Delaware, Pennsylvania, Maryland and the District of Columbia thrown in for good measure.

This gives a very slight idea of the remarkable position held by the midwestern states in the financial affairs of our nation. It is a well-known fact, of course, that Iowa leads all the other states in the Union, having more banks than any other one commonwealth.

Our eastern friends are inclined to turn up their noses at the West, but it is because they are not fully informed with regard to the remarkable development, and amazing things which we are doing out here from a financial standpoint.

Of course, many of the banks in these eastern states are larger than in the western states, because in little towns in Iowa and other western states, where there are only 1,000 or 1,500 people, there are three or four banks, while a town of this size in the East, with only one bank would consider itself pretty well fixed.

A great agricultural state such as Iowa provides an

immense amount of banking business, hence the very large number of these institutions required to handle this great volume of business.

### MORE BANKS IN THE UNITED STATES THAN IN ALL THE REST OF THE WORLD.

In his Washington address before the committee on the postoffice and post roads regarding the pending postal savings bank bill, Mr. Lucius Teter, representing the American Bankers Association, said some things of much interest. An extract from the address follows:

"The American Bankers Association, for years before it became a public question, called the attention of the people of this country to our unfortunate currency situation. We have for years put ourselves in line with the most progressive and the most thoughtful of legislation. This question of currency now is recognized, and you have a most profound commission at work on this very great problem, and it was at the close of our hearing last year, after summing up the situation, that we said to you that this question was so great, so vast in its ramifications, that that question, too, should be either submitted to the monetary commission or some similar commission, to be carefully studied. That is all we asked for; it is all we ask for now. It has been said that the bankers are the only people who oppose this legislation. That is not true. But if it were, it would still remain that we probably oppose it because we know more about it than any other class of people. It still remains true that if you want carpenter work done you go to a carpenter; if you want medical treatment, you seek a doctor; and it still remains true, and will ever remain true, that the bankers of the United States know more about the financial affairs and the needs of the people in that connection than any other class of men.

"Fortunately, while the question was not referred, possibly could not have been referred, to a special committee, the monetary commission, in its good time, offered its first report. To show you that there was a need for education and a need for delay, and a need to give the thing careful study, in the postmaster-general's hearing before you a year ago, he said that the total savings deposits in the United States were \$3,660,000,000, practically all of it being in states east of the Allegheny mountains. We told you in our hearing that that was incorrect, and filled our record with statistics which I will now repeat, which we had gotten from the banking departments of the several states and from the comptroller of the currency. I now hold in my hand the first documents from the monetary commission, and it shows that there are 18,245 banks doing a savings business in the United States, and that their total deposits in savings departments alone are \$5,678,735,379.65. His statistics showed that there were 1,415 such banks. We submit that that at once proves our point in reference to the banking facilities of the United States. It shows conclusively, in the first place, that there are infinitely more banks in number in the United States than in any other country in the world—nay, more, there are more banks in the United States today than in all the rest of the world put together."

The Charles E. Walters Company, Council Bluffs, Iowa, meets the immediate requirements of a critical and exacting public.

### DES MOINES WELCOMES THE BANKERS

Every banker in the city of Des Moines, as well as every other citizen thereof, extends to the visiting bankers the "glad hand."

We trust that you will make yourselves entirely at home and appropriate for your benefit and use anything that is in sight and which seems to be loose.

If there are things which you desire that are out of sight and nailed down, please notify the department of public safety and they will be brought to the front at once and the thing which seemed to be nailed down will be pried loose, the intention being to provide for your benefit two days of instruction and entertainment which will be satisfactory in every sense of the word.

With this end in view, if any banker fails to have the time of his life and to secure everything which he feels he ought to have, it will be his own fault.

If the deposits in your home bank are not as large as you think they ought to be, go into any of the Des Moines banks which look good to you and help yourself to any amount of money you want. If you desire to know anything more about the Des Moines plan of city government go down to the city hall and every member of the city council from the mayor down has agreed to be there for two days and answer any question which anybody may desire to ask.

If you don't like the brand of Coon river water which the city of Des Moines furnishes, please make a kick about it and the city dads will be glad to furnish some from the Des Moines river.

If you go to see the ball game and your side gets licked, it would be perfectly proper to raise a kick on this down at the fire department.

In fact, Des Moines wishes her visitors to have everything they want during their stay in this city. Don't be backward at all about finding fault with things if you don't like them. There are lots of things here that you do like, can like, and will like.

The whole town is yours. Use it with one object in view, that of having the most enjoyable two days' visit of your whole life.

The local bankers will be glad to have you come in and see them, and most of the banking institutions in Des Moines are worth visiting. They are officered and engineered by as fine a class of bankers as you will discover anywhere in this country. If you want to open a Des Moines account they can accommodate you easily.

In fact, if there is anything now that you feel you desire and don't have, mention it to some Des Moines banker, while here, and he will get it for you.

All hail!

Welcome, everybody!

Enjoy yourself to the limit.

Come back again as often as you possibly can, whether the convention is here or not.

So now! From the gilded dome of the capitol on the east to the classic halls of Drake University on the west, and from the banks of the historic Coon on the south, beyond the confines of Highland Park on the north, the city is all yours.

# The Commercial National Bank of Cedar Rapids, Iowa.

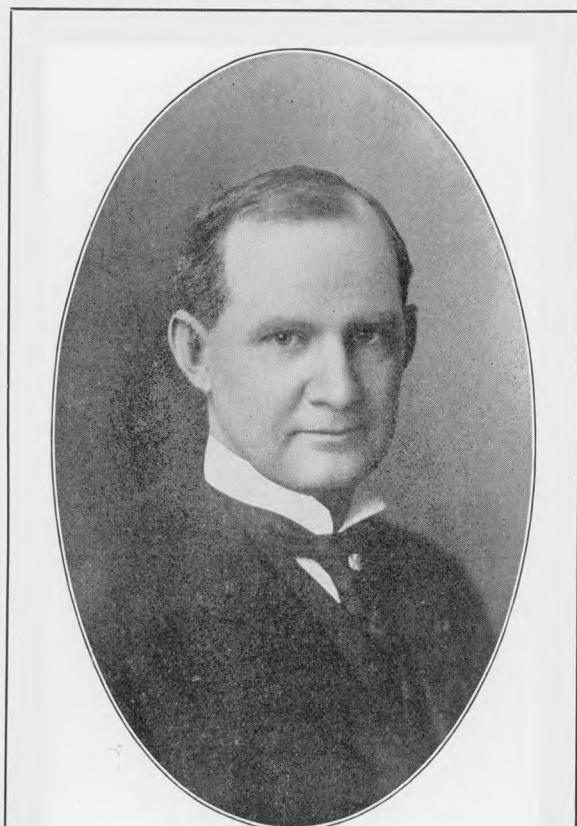
**We shall be pleased to meet or correspond with banks or bankers, who contemplate opening new accounts with the view of receiving additional service and facilities from their depositories.**

**Reserve agents for National Banks.**

**Reserve agents for State Banks.**

## R. T. FORBES GOES TO THE FIRST NATIONAL BANK OF ST. JOSEPH.

It came as a surprise to Mr. Forbes' army of friends when the announcement was made public about the middle of May that he had accepted the presidency



R. T. FORBES

President First National Bank of St. Joseph

of the First National Bank of St. Joseph and would take up his residence there.

He had been with the Drovers Deposit National in Chicago so many years, lastly at its head, that the banking fraternity had come to regard "Forbes and Drovers Deposit" as synonyms.

It goes without saying that the First National Bank and the city of St. Joseph are both to be congratulated upon the acquisition of Mr. Forbes. Indeed, we might

add, and with no desire to go beyond a simple statement of a very self-evident truth, that any bank might consider itself fortunate in securing such a man and any city be glad to welcome him to its citizenship.

Under his leadership the Drovers Deposit National has made great strides and secured a deposit line beyond the \$6,000,000 mark. The First National is the largest and strongest bank in St. Joseph, with deposits above \$5,000,000, and that Mr. Forbes' incumbency will add strength and prestige goes without saying.

To banking ability of a very high order he adds a personality which attracts and wins to his standard those with whom he comes in contact.

Mr. Forbes has acquired a large interest in the stock of the First National, and the opportunity to do this no doubt has some influence in causing him to make the change. He will still remain, however, as a director in the Drovers Deposit National, but his home will be in St. Joseph and his time given to the interests of the bank there. The best wishes of a very large number of loyal friends are with him, as he assumes his new duties.

## WALTER P. DICKEY A BENEDICT.

Walter P. Dickey, cashier of the Live Stock National Bank of Sioux City, was married to Miss Margaret White, in Seattle, Wash., on April 30th. Mr. Dickey is the son of W. D. Dickey, of Chicago, now with the National City Bank. Miss White is the daughter of Mr. and Mrs. Fred White, of Sioux City. Very many congratulations have been showered upon the young people by their friends throughout the state.

## LEGAL DEPARTMENT OF THE NEBRASKA BANKERS ASSOCIATION.

Secretary Hughes has recently addressed a letter to the members of the association informing them of the fact that a new department of the association work for the benefit of the members has recently been opened, known as the legal department, and is for the purpose of giving the members legal opinions on any points connected with the banking business that may be submitted to them. This will be undoubtedly a very profitable and satisfactory department of the association work. Any member may feel perfectly free to submit questions to the attorney who will be employed by the association for the purpose of answering any legal questions which may arise in connection with their business.

# The Mechanics and Metals National Bank

## OF THE CITY OF NEW YORK

### OFFICERS

GATES W. McGARRAH, Pres.	CHARLES H. SABIN, 1st Vice-Pres.
ALEXANDER E. ORR, Vice-Pres.	WALTER F. ALBERTSEN, Cash.
NICHOLAS F. PALMER, Vice-Pres.	JOSEPH S. HOUSE, Asst. Cash.
ANDREW A. KNOWLES, Vice-Pres.	ROBERT U. GRAFF, Asst. Cash.
FRANK O. ROE, Vice-Pres.	JOHN ROBINSON, Asst. Cash.



Capital - - \$6,000,000

Surplus - - \$6,000,000

**Depository of the United States, State and City of New York**

### WHAT THEY ARE DOING AND HOW.

Mr. Leigh Sargent, the manager of the department of new business for the First National Bank of Chicago, has been trying an experiment in an effort to largely increase the bank business among women, and he has been extremely successful in reference thereto. Mr. Sargent secured a large number of very dainty blotters, in three colors, or rather three blotters, each of a different color, tied together with a knot of baby ribbon, and on top a very attractive water color, in the natural tints. He began with a few of these and found that the ladies were so appreciative of the very dainty little gift which was sent them, accompanied by a letter requesting them to do business with the First National, that a very large number of them accepted the invitation. The result of the mailing of the first batch was several hundred new accounts added in the ladies' department. He followed this up with a much larger number from which he hopes to obtain greatly increased results. The First National makes a specialty of the department devoted to the ladies and on the little folder which was issued and mailed with these dainty blotters, the following talk, relative to this department, was given. It is pertinent and to the point and in connection with the little gift referred to above it could not help bring business. There is something about a refined gift, be it ever so small or trifling, which appeals to the feminine instincts in woman's mind. Wise is the man who recognizes this and makes his appeal to those instincts and in this manner secures the good will and ultimately the business of the woman depositor. The talk follows:

"The positions of responsibility and trust which are today occupied by women in affairs of the business world, furnish ample demonstration of their management and executive ability.

"In the greater privacy of the home where the many business details pertaining to the household are often referred to the wife for disposition, her good judgment and capabilities are brought into further evidence.

"In recognition of the growth in importance of this branch of the banking business the department for ladies of the First National Bank is devoted exclusively to their use, and to the care of their accounts.

"The bank is convenient to the shopping district, and affords a pleasant place where they may rest, attend to correspondence, transact their business or meet their friends.

"A maid is constantly in attendance, and telephone service is at hand.

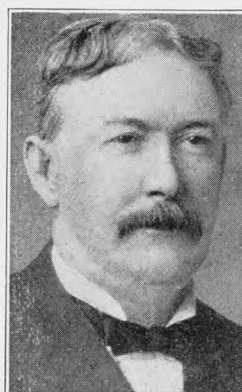
"New bills and silver are paid out at the window.

"The restrictive charge of one dollar per month for the care of accounts whose balance falls below three hundred dollars is waived in this department.

"Deposits may be made by mail if more convenient.

"A most cordial invitation is extended to the ladies, as our guests, to use this department and its conveniences whether or not an account is kept in this bank."

### S. M. LEACH, PRESIDENT ADEL STATE BANK.



At the meeting of Group 6, held in Des Moines on May 12th, Mr. Leach received the endorsement of the bankers of the group for president of the Iowa Bankers Association. Mr. Leach is one of the well-known bankers of central Iowa, having been engaged in the business at Adel since 1881, at which time he organized the bank of which he is now president. His ability as an organizer is of a very high type, and he enjoys an extensive acquaintance throughout the state. As there has been no president from this part of Iowa since the incumbency of Homer Miller in 1902, the members of Group 6 feel that they should have recognition at this time, and for that reason and because they consider Mr. Leach eminently qualified for the office they will urge his name before the convention at its June meeting in Des Moines.

When a friend deals with a friend let the bargain be clear and well penned, that they may continue friend to the end.

It sometimes transpires that even the most successful bankers in some of the very best banks find it necessary to dispose of their interests on account of ill health of self or family, or for any one of the hundred other sufficient reasons. The Charles E. Walters Company, Council Bluffs, Iowa, supplies the confidential key to the situation. No other similar company in existence. They do nothing but sell banks and place experienced and reliable men in good bank positions. They have been successfully engaged in the business for many years.

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, \$4,230,000.

DEPOSITS, \$36,750,000.

ACCOUNTS OF BANKS AND BANKERS SOLICITED

"To Satisfactorily Handle Your Business, You Need a Philadelphia Account"

### GLEN M. GRACEY, CASHIER OF THE FIRST STATE BANK OF HOLSTEIN.

Although young in the banking business, Mr. Gracey has every reason to feel proud of the record he has made thus far. He was recently remittance clerk with the Des Moines National Bank and advanced from that



position to bookkeeper with the Cherokee State Bank. After serving in this capacity for a few years, he was recently elected to the position of cashier of the First State Bank of Holstein, his election to the latter office having taken place March 1, 1909. At the time Mr. Gracey became cashier, the total assets of the bank were \$56,000. In the year during which he has occu-

pled the office of cashier these assets have increased to \$159,000, a net increase of \$103,000, a very fine showing for the bank, and reflects great credit upon Mr. Gracey's ability as a financier. The First State Bank of Holstein was organized in 1907 and has enjoyed a very healthy growth, becoming rapidly recognized as one of the strong banking institutions in that community.

### EVANS BECOMES CASHIER OF CITIZENS SAVINGS BANK OF CEDAR FALLS.

Mr. J. Ervin Evans, formerly cashier of the Peoples Savings Bank of Marengo, has recently been elected cashier of the Citizens Savings Bank of Cedar Falls, the position vacated by Mr. L. H. Leonard. Mr. Evans is a very capable and efficient banker and we wish to congratulate the Citizens Savings on having secured his services. It will be a mutually desirable combination.

### FARMERS STATE BANK OF MOUNT AYR ORGANIZES.

The above institution was organized at Mount Ayr during the month of April. The officers were Curtis Hass, president; Belle L. Laughlin, vice-president; L. W. Laughlin, cashier; A. A. Ingram, assistant cashier. The original capital, paid up, was \$10,000, but at a meeting held the 23d of May this amount was increased to \$25,000. The new institution began business May 17th and is enjoying a very satisfactory amount of patronage.

### NEW BUILDING FOR THE FOURTH NATIONAL BANK OF NEW YORK.

The Fourth National Bank of New York expects soon to erect a new building upon the present site which has been occupied by the bank for a good many years. The surplus and profits account of this old, reliable financial institution has been increased \$10,000,000 and the bank concluded that it was time now to put up a modern skyscraper, and are preparing to do so. For a good many years the bank has owned the corner which it now occupies, but only recently acquired the balance of the block, east of Nassau street, between Pine and Cedar. With the addition of this space the directors decided to put up a great building which will occupy the entire space indicated and give the bank a suitable foundation for its growing business. The new building will be started in the near future.

# Corn Exchange National Bank, Chicago

On Monday, August 3, 1908, the Corn Exchange National Bank moved into its new building, at the corner of La Salle and Adams streets, Chicago.

This new building, which is called the Corn Exchange Bank Building, was the subject of careful con-

sideration on the part of the officers of the bank. They were assisted by experts representing every department of its construction, to the end that dignity, strength and permanency, the characteristics of a bank, might be combined with a handsome architectural effect.

The building has a frontage of 190 feet on La Salle street, and is seventy-five feet deep on Adams street. It extends 260 feet above the street level and 120 feet below it, making a total height from base of foundation to roof of 380 feet.

The exterior of the building, up to the sills of the third story, is of granite from Redstone, N. H. Above this, Roman mottled pressed brick and terra cotta, to harmonize with the granite, is used throughout.

The entrance of the building on La Salle street, at the corner of Adams, is guarded by doors and grilles of solid bronze. A wide and generous staircase of French Hauteville marble, with balusters and ornamental panels of breccia violette, from quarries in Italy, lead to the main banking room, on the second floor, which extends over the entire area of the building.

In this room two rows of massive columns of Connemara marble mark an open nave, on the right of which, fronting on La Salle street, are the desks of the officers, and on the left cages for the tellers.

In this banking room the floor is of pink Tennessee marble with Belgium black border, and the counters are of Greek verde antique marble, from quarries of the Islands of Greece. These counters are surmounted by a beautiful screen of hand-chased solid bronze. This screen is worthy of careful examination, both on account of its beauty and its exquisite workmanship. The head of the philosopher mounting the grille work in front of the tellers' cages is copied from an antique found in the bed of the Tiber, at Rome. The bases of the columns and the lighting fixtures of the room are also made of the same gold bronze as the screens. The lantern over the staircase is a copy of an antique design, finished in antique gilding. The writing tables in the public space are of breccia violette base and top, with marble drums made in Italy from Italian stone. The woodwork in the president's, directors' and committee rooms, together with all doors, are of selected English pollard oak.

The massive beauty and harmony of design in decoration of this banking room must be seen to be appreciated. The bronze work is especially fine. The bronze counter screens, bases of the columns, and



GRAND STAIRWAY, CORN EXCHANGE NATIONAL BANK, CHICAGO.



THE MAGNIFICENT LOBBY OF THE CORN EXCHANGE NATIONAL BANK CHICAGO.

lighting fixtures were made by Edward F. Caldwell & Co., of New York, while the bronze entrance doors and grilles of the building were furnished by the Chicago Ornamental Iron Company, Chicago.

The whole of the third floor, directly over the main banking room, is occupied by bookkeepers and ac-

sideration on the part of the officers of the bank. They were assisted by experts representing every department of its construction, to the end that dignity, strength and permanency, the characteristics of a bank, might be combined with a handsome architectural effect.

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In this room two rows of massive columns of Connemara marble mark an open nave, on the right of



# IRVING National Exchange Bank

A STRICTLY COMMERCIAL BANK

We invite correspondence with banks, bankers and institutions seeking a New York depository. Our carefully planned facilities for service are placed at the disposal of customers without reserve.

RESOURCES OVER THIRTY MILLIONS

OFFICERS:

LEWIS E. PIERSON, Pres. JAMES E. NICHOLS, Vice-Pres. HARRY E. WARD, Cashier RICHARD J. FAUST, Jr., Asst. Cash.  
ROLLIN P. GRANT, Vice-Pres. BENJ. F. WERNER, Vice-Pres. DAVID H. G. PENNY, Asst. Cash. J. FRANKLYN BOUKER, A. Cash.

WEST BROADWAY AND CHAMBERS ST., NEW YORK

countants. All departments of the bank are connected by telephones and pneumatic tubes. The vaults are located in the basement, and connected with the bank-



CORN EXCHANGE NATIONAL BANK, CHICAGO

ing rooms above by elevators. They were constructed by the Remington-Sherman Company, and are most modern in every particular.

In the design and construction of the building, due consideration was given to the important essentials of pure air and water. The atmosphere of the bank, which is constantly changing, passes through falling water before it enters the banking room.

A dining room, gymnasium and shower bath are a part of the bank's equipment, for the comfort and convenience of its employees.

The officers and directors of the bank extend a cordial invitation to all friends, and the public generally, whether doing business with the bank or not, to call and inspect their new building. Competent guides will be furnished.

## BURGLARS FOILED.

An unsuccessful attempt to rob the German Savings Bank of Halbur, Iowa, was made on the 29th of April. An entrance to the bank was effected by knocking out the glass in the rear door of the building. While some damage was done to the doors and fixtures, the effort to loot the bank, proper, was entirely fruitless. A description of the suspected party has been forwarded to Secretary Dinwiddie of the state association.

## IMMENSE INCREASE IN DES MOINES BANK CLEARINGS.

The Des Moines banks established an entirely new record in April by smashing all other records and showing a gain in bank clearings of over six million dollars. A year ago the clearings were \$12,490,546 and this year \$18,655,460. It is evident from the above that Des Moines banks propose to do their part in making good the slogan, "Des Moines Does Things."

## NEW DIRECTOR FOR BANK OF NORTH AMERICA.

Mr. Robt. L. Montgomery was recently elected a director of the Bank of North America, Philadelphia, to fill the unexpired term of Holstein De Haven, deceased.

## NEW BANK AT LUXEMBURG.

Articles of incorporation for a new financial institution to be known as the Luxemburg Savings Bank, were recently filed with the secretary of state, capital to be \$10,000. Mr. C. J. Ungs is president and P. H. Huston, cashier.

# 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.

January 31, 1910

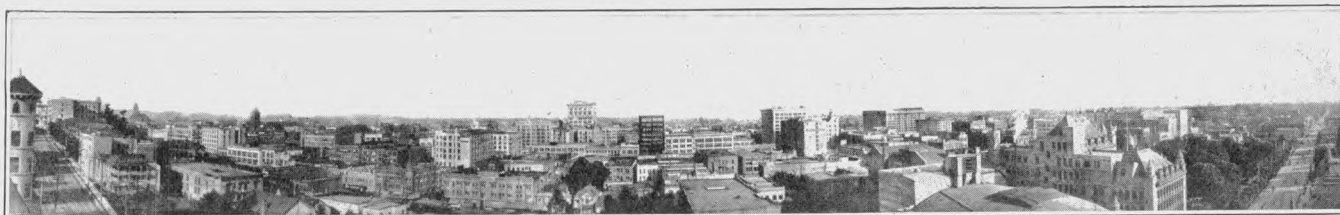
**Resources (over) \$5,600,000.00**

Arthur Reynolds, President

John H. Blair, Vice-Pres.

C. A. Barr, Cashier

A. J. Zwart, Asst. Cashier



LOS ANGELES, CAL., WHERE THE AMERICAN BANKERS ASSOCIATION WILL BE ENTERTAINED OCT. 3rd to 7th, 1910

### THE A. B. A. AT LOS ANGELES.

The Los Angeles bankers have taken the first steps in making arrangements for the thirty-sixth annual convention of the American Bankers Association which will meet in that city, October 3d to 7th.

As a preliminary move in attracting the attention of the members of the association, a publicity bureau has been established and from now up to October the thousand and one attractions of Los Angeles and the great Southwest in general will be told.

Considerable interest centers in Los Angeles among financiers, as the city has become the financial headquarters for practically the entire Southwest and the west coast of Mexico. The enormous development projects which are under way have necessitated employment of a great deal of capital and this is entirely handled by the banking institutions of Los Angeles.

Conditions obtain in Los Angeles financial circles which are almost paradoxical. Los Angeles, one of the most modern of modern cities, is yet one of the oldest cities in the United States. It has tremendous problems to solve and is attracting capital from all over the world, yet a great deal of the finances of the East are owned and occupied by men whose names are a power in the financial world. Men who have won fortunes in the East are spending the sunset of their lives in southern California.

Los Angeles has a wonderful heterogeneous popula-

tion. It has the ability to take up a project of bringing a great river 250 miles from its mountain sources across deserts and through mountains and is willing to pay \$23,000,000 to get what it needs. It is perfectly willing to spend an item of approximately \$10,000,000 in improving a harbor which will give it one of the best on the Pacific coast. It has decided to spend between \$3,000,000 and \$4,000,000 on good roads.

The city sends thirty thousand car loads of citrus fruits east annually where twenty-five years ago a single train would have been heralded as epoch making. In return it receives approximately \$25,000,000. A third as many car loads of vegetables are sent eastward. Los Angeles found oil in its back yard and there is a steady war being waged between the owners of high-priced residence property and the builders of derricks. In one portion of the city between the foothills and the sea a great forest of derricks has arisen and oil exceeding in value the riches of the Comstock is being produced.

With facility and enthusiasm the city turns from mundane affairs of dollars and cents and held the first aviation meet in America in January, the people of Los Angeles paying something like \$110,000 for six days of unequalled entertainment. At this writing arrangements are under way to have a second aviation week during the fall and efforts will be made to have the man-birds in Los Angeles during the session of the convention.



## 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

#### MEETING OF THE EXECUTIVE COUNCIL, A. B. A.

A most interesting and successful meeting of the executive council of the American Bankers Association was held at Atlantic City, N. J., May 3-4, 1910. The meeting was well attended, there being only a few absentees.

Chairman William Livingstone, president of the Dime Savings Bank, Detroit, Mich., presided.

Reports from the officers of the association, the various sections and the different committees were read and other business of importance transacted. The general secretary's report informed the members of the council of a paid membership of 10,950.

Mr. John J. White, of Atlantic City, asked the privilege of presenting a committee of Atlantic City bankers to the members of the council, which was granted, and an invitation was extended to the American Bankers Association to hold its 1911 convention in that city.

The vacancy in the executive council caused by the removal of Mr. J. Fletcher Farrell from Missouri to Illinois was filled by the election of Mr. Charles H. Huttig, president of the Third National Bank of St. Louis, Mo.

Mr. L. T. Peck, cashier of the First National Bank, Honolulu, Hawaii, was elected to fill the vacancy of vice-president for that territory.

Mr. James P. Sawyer, president Battery Park Bank, of Asheville, N. C., was elected to fill the vacancy of vice-president for North Carolina.

Mr. Fred A. Irish, cashier First National Bank, of Fargo, N. D., was elected to fill the vacancy of vice-president for North Dakota.

A committee was appointed to look into the matter of revising the constitution with reference to standing committees and to committees in general as to limitation at their time of duration and their appointment and made a report before adjournment of the council. Their recommendations will be submitted to the meeting at the next annual convention.

The committee on express companies and money orders in making its interesting report referred to the matter of travelers' checks and the success which has met their efforts from which the membership of the association has benefited materially. The domestic money orders were also referred to and it is believed it will be feasible to successfully combine the features of a domestic money order with a foreign money order, thus giving the banks the privilege of issuing a piece of paper which will be current not only in the United States, but in all parts of the world, and which can be issued under its own name. A plan will be submitted at a later date bearing on this subject.

A special committee consisting of Mr. James G. Cannon, vice-president of the Fourth National Bank, New York City, and the general secretary, to devise a new form of credit blanks made its report, through its chair-

"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 any 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, O. 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

# 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

man, Mr. Cannon, and the new forms will be printed in the journal of the association.

A resolution as follows was adopted:

"Resolved, That a committee of five be appointed by the chair from sub-treasury cities to confer with the officials of the United States Treasury in an endeavor,

"1st, To devise a more simple method whereby customs and internal revenue payments can be legally and safely made.

"2d, To find some more economical means whereby the banks can be furnished clean money in place of unclean and mutilated bills.

"3d, To find a more economical method whereby funds can be transferred from one sub-treasury to another."

A resolution was also offered and adopted calling for the appointment of a committee of three to confer with any similar committee that may be appointed by the National Association of Credit Men in an endeavor to prepare a plan whereby there can be attained the successful prosecution of persons making false statements of financial institutions.

A resolution was offered by the American Institute of Banking Section relative to the consolidation of the American Institute of Banking Bulletin with the Journal of the American Bankers Association, which resolution was adopted. The resolution calls for the subject matter to be referred to the institute committee in conjunction with the officers of the association.

A resolution was submitted thanking the management of the Marlborough-Blenheim Hotel and the Atlantic City bankers for their courteous attention in connection with the banquet and the furnishig of automobiles.

Mr. P. C. Kauffman, in behalf of the people of the northwest Pacific coast, expressed the hope that one of the conventions of the American Bankers Association in the course of a few years may again be held on the Pacific coast in one of the Puget Sound cities.

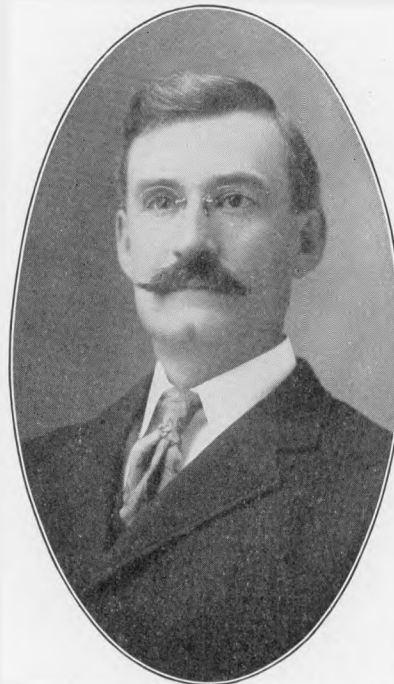
A resolution was adopted which recommends and requests of the American Bankers Association at its next meeting at Los Angeles, Cal., the passage of proper resolutions in favor of a World's Panama Exposition to be held at the most fitting place in 1915.

None but the well-bred man knows how to confess a fault, or acknowledge himself in an error.

### C. H. INGWERSEN DEAD.

Chas. H. Ingwersen, president of the Iowa State Savings Bank of Lyons, died suddenly in Chicago on May 16th.

Mr. Ingwersen was seventy-four years of age and had been president of the bank for a number of years. His death came as a shock and a surprise to many friends throughout the state.



E. L. JOHNSON, Waterloo, Iowa  
Vice President for Iowa; American Bankers Association.

The Charles E. Walters Company, Council Bluffs, Iowa, is always ready with its superior and confidential service for those desiring to sell their bank interests, or get in touch with a thoroughly reliable and experienced associate, with or without capital. One should not hesitate in reaching these responsible and up-to-date people who make a specialty of this business. They solicit personal interviews and correspondence.

<p>SAMUEL W. ALLERTON, Capitalist FRANK R. GREEN Formerly Secretary Chicago City Railway Company CALVIN P. KING Formerly Cashier Havana Nat. Bank, Havana, Ill. MASON B. STARRING President Northwestern Elevated R. R. Company NEWTON C. KING President Havana National Bank, Havana, Ill.</p>	<p><b>ALLERTON, GREENE &amp; KING</b></p> <p><b>The Rookery, Chicago</b></p> <p><b>W. K. HOAGLAND, Manager</b></p>	<p>GOVERNMENT BONDS MUNICIPAL BONDS RAILROAD BONDS CORPORATION BONDS</p> <p>— List on Application</p>
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## Banking News From New York City.

(Special Correspondence of the Northwestern Banker)

Monetary conditions were considerably improved this month over last, as is evidenced by the fact that, after the flurry in the money market during the early part of the month when as high as 7 per cent was quoted for call money, it has once more reached its proper level. At  $3\frac{1}{2}$  to  $3\frac{3}{4}$  per cent for call money, which are the present quotations, the rate is a little more consistent with conditions prevailing in the general market. Heavy supplies of gold are continuing to be received by London and the stock exchange settlement is occasioning no undue strain upon the money market, and the Bank of England has been issuing good statements during the month.

There is a general belief in New York banking circles that the money market this fall will become very tight, as it was during that period last year. At that time the New York money market was caught between a heavy drain by gold exports and the crop-moving demand, while at the same time taking care of an active stock market.

The time money market is decidedly "spotty" in tone, and is strong one day and weak the next. The range is from 4 to  $4\frac{1}{2}$  per cent for sixty and ninety days, and  $4\frac{1}{4}$  to  $4\frac{1}{2}$  per cent for four, five and six months with most of the business being done at the lower figure.

The New York sub-treasury transferred over \$1,250,000 to San Francisco during the month just passed. This is an annual affair just as the direct shipments of currency to the interior for crop-moving purposes occur every fall. It has had no visible effect upon the money market.

Fritz Augustus Heinze, the former copper king and president of the Mercantile National Bank, has been acquitted of the charge of the violation of the national banking laws and the looting of the Mercantile National Bank by misapplication of funds and the over-certification of checks. Mr. Heinze's trial lasted over two weeks and took place in the United States Circuit Court in this city. While admitting that the outcome was very pleasing to him he said that he regretted the long delay in bringing the case to trial, as the delay cost him about \$5,000,000. Mr. Heinze has given up his Wall street connections and will devote his whole attention to his extensive copper properties.

The stockholders of the National Park Bank in a special meeting ratified the recommendation of the board to increase the capital from \$3,000,000 to \$5,000,000, the new stock to be offered to holders of record of May 7th, at \$200 a share. The bank will have in addition to its increased capital a surplus of \$12,000,000. It has deposits of over \$83,000,000. The bank has for some years been paying dividends of 16 per cent on its capital annually.

The European-American Bank, which is a state bank, is to be taken over and reorganized by new and important interests, and its name changed to the Security Bank of the City of New York. Charles C. Mann, the first vice-president, will temporarily act as president, and Lewis A. Parker as cashier. It has a capital of \$100,000, a surplus of \$24,000 and deposits of \$300,000.

William Woodward, vice-president of the Hanover

## A Steel Die Embossed

### Letter Head Adds Character

—To Your Correspondence—

---it silently reflects the estimate you place upon your institution.

I have the only plant in Iowa for executing this work. It's a pleasure to submit samples and estimates, sketches, etc. LET ME SERVE YOU.

## D. E. MOON

712 Mulberry St., Des Moines

**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. Yagzy, 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.

Capital \$100,000.00

3140  
ESTABLISHED 1884

Surplus \$20,000.00

# THE DUBUQUE NATIONAL BANK

DUBUQUE, IOWA

*"Genuine Service"*

Resources—Comptroller's Call of March 29th—\$1,214,920.23

February 5, 1909—Deposits of Banks \$190,401.68

March 28, 1910—Deposits of Banks \$528,410.17

**When Service is Paramount.****ASK FOR OUR TERMS****SUPERIOR FACILITIES FOR BANKS AND BANKERS**

National Bank, has been elected to the presidency of that institution. Mr. Woodward is a nephew of the late James T. Woodward, the announcement of whose death appeared in the May issue of the Northwestern Banker. James T. Donald, the senior vice-president, who was expected would be promoted to the presidency, has been elected chairman of the board of directors. Henry R. Carse and Edwin G. Merrill have been elected directors.

Among the western bankers who have been in town this month are: Charles M. Sawyer, president of the First National Bank of Norton, Kan.; John L. Hamilton, president of the Hoopestown National Bank of Hoopestown, Ill.; E. R. Fancher, vice-president of the Union National Bank of Cleveland, Ohio; W. Wright, president of the Stock Yards National Bank, National Stock Yards, Ill.; Oliver C. Fuller, president of the Wisconsin Trust Company, Milwaukee, Wis.; William R. Creer, secretary of the Cleveland Savings and Loan Company, Cleveland, Ohio; Festus J. Wade, president of the Mercantile Trust Company, St. Louis, Mo., and Percival C. Kauffman, treasurer of the American Bankers Association and second vice-president of the Fidelity Trust Company of Tacoma, Wash.

Frank A. Vanderlip, president of the National City Bank, has returned from Europe. Mr. Vanderlip says that there is a good evidence abroad of a continued demand for American securities.

James Speyer recently gave a luncheon to Paul Mankiewitz, one of the managing directors of the Deutsche Bank of Berlin. Many well-known New York bankers were present.

Arthur Day, the American manager of the Banque-Franco-Americaine, has negotiated the sale of the \$3,000,000 bonds of the Missouri, Oklahoma and Gulf railroad in France. The sale assures the entrance of the railroad to both Kansas City and Denison, Tex.

The Mechanics and Metals National Bank, which was organized early in the year by the consolidation of the Mechanics National Bank and the National Copper Bank, has declared its initial dividend of 3 per cent for the quarter, and was payable to stockholders on May 10th as of record of May 6th.

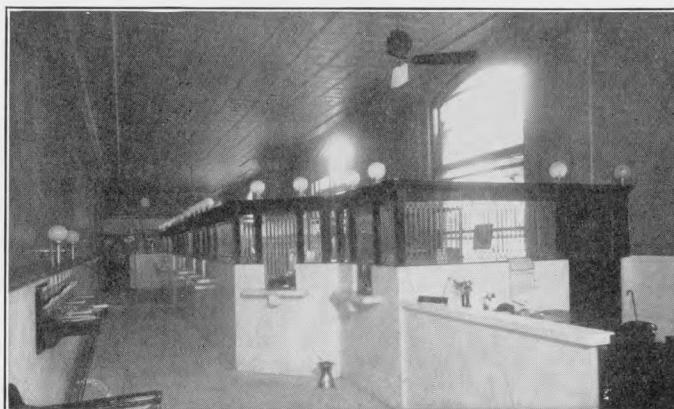
Suit has been brought against the National City Bank by Henry D. Hotchkiss, trustee in bankruptcy for Lathrop, Haskins & Co., the New York stock exchange firm which failed as the result of the collapse of the Columbus and Hocking pool, for an accounting of the securities belonging to the firm. The company declares that on January 19th, the National City Bank obtained a transfer of the securities, worth about \$150,000, which was placed to cover certain loans and advances to the firm, amounting to \$117,000, when, Mr. Hotchkiss affirms, the firm members were insolvent. He declares that the transfer was in violation of the bankruptcy act and should be set aside and declared void.

## OMAHA BANKS JOIN THE "PINKS."

Eight Omaha banks have joined the Pinkerton Bank and Bankers' Protection, which has a membership of about 1,000 banks in the United States, says the Omaha News.

W. A. Pinkerton, head of the big detective agency, has been in Omaha for the past few days perfecting the Omaha branch of the protection, which he declares will be the strongest organization of its kind in the world. Superintendent Asher Rossiter, of St. Louis, who has charge of the mid-west work of the "Pinks," has also been in Omaha, assisting his chief.

For fifteen years the American Bankers Association



INTERIOR VALLEY NATIONAL BANK, DES MOINES, IOWA.

has had the aid of the Pinkertons, but the Pinkertons withdrew recently and the new organization was started.

# 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**

# "The Relation of the Notary to the Bank"

An Address by Hon. M. L. Temple, U. S. District Atty. before the bankers of Group 9 at  
Leon, May 4th.

A notary or a notary public is a public officer, whose function it is to attest and certify by his hand and official seal certain classes of documents in order to give them credit and authenticity in foreign jurisdictions; to take acknowledgments of deeds and other conveyances and certify the same, and to perform certain official acts, chiefly in commercial matters, such as protesting notes and bills, the noting of foreign drafts and marine protests in case of loss or damage. The office of notary has long been known both to the civil and the common law. It is of ancient origin, and for many centuries has been known to most, if not all, Christian nations. The office originated in the early Roman jurisprudence, and was known in England before the Norman conquest. It still exists and is recognized throughout the commercial world. It is a public office, being in most of the states a state office, although in a few it is regarded as a county office. The office is ministerial and not judicial, although in some states, as in Alabama, the office has judicial functions. The eligibility of notaries is largely a matter of legis-

lation and constitutional provision. It is in some jurisdictions regarded as a civil office, the holding of which is incompatible with the holding of any other office of trust or profit. At common law a woman could not hold the office of notary, but in the state of Iowa, the office being created by statute, a woman is competent to hold the place. In some states, and notably in Pennsylvania, it is provided that no person who is a stockholder, director, cashier, teller, clerk or other officer of any bank or banking institution, or in the employment thereof, shall at the same time hold, exercise or enjoy the office of notary public. This provision seems to me to be wise, and would, if incorporated into the statutes of this state, save the bank often from the result of want of knowledge as to the validity of acts performed by a party in interest. A part of the duty of the notary, as we have seen, is to take the acknowledgment of deeds, mortgages and other recordable instruments in order to authenticate them and make them recordable under our recording act. It has been held by the supreme court of Iowa that an acknowledgment of a deed or mortgage by an officer or stockholder in a bank, where the bank is a party beneficially interested, is void and of no effect. The reason of the rule is apparent, that the authentication and certification of an instrument should be by one who is a stranger in interest to the instrument, and should not be allowed to be taken by one who has an interest in the subject matter.

The matter of the appointment of notaries in this state is very simple. The power of appointment is vested in the governor, the bond is accepted by the secretary of state, the term of office is for three years; no confirmation is required by the senate or council, and very little question arises under the simple provisions of the laws of our state, so that the question as to whether or not a notary is a notary de jure or de facto seldom arises.

The certificate of the notary is of great importance

## Peoples Savings Bank

DES MOINES, IOWA

Established 1890

CAPITAL (Paid in)	-	\$50,000.00	
CAPITAL (Earned)	-	50,000.00	\$100,000.00
SURPLUS and PROFITS (Earned)	-	120,000.00	
DEPOSITS	- - - -	over 2,000,000.00	

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

**Accounts of Banks and Bankers Solicited**

in the transaction of business in the administration of justice. The principal function of the notary is the authentication of documents. This power is used in specific cases for the perpetuation of facts as evidence. The notary by setting the marks of his official sanction upon certain kinds of documents gives them the force of evidence. These marks are his certificate and official seal, which in some instances are proof of their own authenticity. It is well settled that a notary's certificate is prima facie evidence of matters only that a notary is authorized by law to certify, and also prima facie evidence of those facts only as to which the notary would be competent to testify. At common law notaries' certificates under their official seal of marine protests and protests of foreign bills of exchange are self proving; that is, they need no other authentication. But in most jurisdictions they are not evidence in other cases unless made so by statute. In many jurisdictions the certificate of notaries as to certain matters other than marine protests and protest of foreign bills, as well as to such protests, are made evidence by statute without further authentication other than the notarial seal, as in case of the certificate of a domestic or foreign notary as to the administration of an oath, foreign notary's certificate of acknowledgment of an instrument, or certificate of protest and notice thereof, or an inland bill or other security, or a promissory note by a domestic or foreign notary. Some of the statutes relate exclusively to domestic notaries and do not apply to foreign notaries. Under some statutes a foreign notary must certify under his seal as to his authenticity.

By section 377 of the code of Iowa, it is provided:

"Each notary is vested with the powers and shall perform the duties which pertain to that office by the custom and law of merchants."

Section 378 provides:

"Every notary public is required to keep a true record of all notices given or sent by him, with the time and manner in which the same were given or sent and the names of the parties to whom the same were given or sent, with a copy of the instrument in relation to which the notice is served and of the notice itself."

By section 379 it is required that on the death, resignation or removal from office of any notary, his records, with all his official papers, shall, within three months thereafter, be deposited in the office of the clerk of the district court in the county for which the notary shall have been appointed, and if any notary upon his resignation or removal neglects for three months to so deposit them, he shall be deemed guilty of a misde-

meanor and be punished accordingly. Section 390 provides that if a notary removes his residence from the county for which he is appointed, such removal shall be taken as a resignation.

The rules as to keeping the records and the filing of the same upon the termination of his office, have been very much neglected in this state. In short, I doubt



### The Cashier Says:—

"You know the Burroughs people have a slogan which goes like this—'Ninety Percent of All Adding and Listing Machines Sold Are Burroughs.' You see it in all their ads.

That phrase never meant much to me in a concrete way, until a few weeks ago I was at their factory. I learned then that over 30,000 Burroughs machines are used by banks alone. Many banks use between five and ten, many more use from 25 to 50 and a considerable number use over 75. Think of it—30,000 machines like ours here, saving hours and dollars for literally thousands of banks!

The figures impressed me. When I got that 'Ninety Percent' translated into a tangible number of banks, I got the meaning and sensed the real import of the phrase.

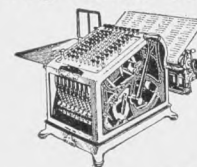
Then too, I felt safer about the tremendous amount of detail we put through on our machines. If so many other bankers depend upon the Burroughs, I simply have another assurance that my confidence is well founded. So if you are considering an adding machine, don't take my word alone; ask any of the other thousands of bankers who use the Burroughs.

And whenever you hear that 'Ninety Percent are Burroughs' think, for a moment, what it means!

### Burroughs Adding Machine Co.

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

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



1026 A

CAPITAL \$100,000.00

SURPLUS \$40,000.00

## COMMERCIAL STATE BANK

Independence, Iowa

Accounts of Banks and Bankers Solicited

—OFFICERS—

O. M. GILLET, Pres. C. E. PURDY, Cash. A. G. SHELLITO, V. P.

Capital \$25,000.00

Surplus and Undivided Profits \$15,000.00

## FIRST NATIONAL BANK, Fonda, Iowa

PROMPT ATTENTION GIVEN TO COLLECTIONS

—OFFICERS—

JAMES F. TOY, President

LEE S. STRAIGHT, Vice-Pres.

MELVIN ROYER, Cashier

IRA A. MOORE, Ass't Cashier

<p><b>OFFICERS</b></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><b>IOWA</b> <b>NATIONAL BANK</b> <b>DAVENPORT</b></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><b>We invite your business.</b></p>
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if the office of the clerk of the district court in many of our counties contains any such records.

By section 3054 of the code it is provided:

"In case of a demand of payment of any promissory note, bill of exchange or other commercial paper by a notary public, and the refusal by the maker, drawer or acceptor, the notary making said demand may inform the endorser or any party to be charged, if in the same town or township, by notice deposited in the nearest postoffice to the party to be charged on the day of demand, and no other notice shall be necessary to charge such party."

The duties of a notary under the negotiable instruments act adopted by the 29th General Assembly, chapter 130, may be found under sections 3060-a-152 to 3060-a-160 inclusive, and need not be here recited. The notary making protest of any instrument at the direction of the bank should in each instance carefully consult this statute.

Among the suggestions which might be made to notaries acting for a bank in the matter of demand, protest and notice of non-payment or non-acceptance is that they should be very careful in the care of the notary's seal for the obvious reason that it is the seal which authenticates the instrument and not the signature of the notary public. His certificate under his official signature is only a part of the authentication. The important part of the authentication is the addition of the seal, which, if not carefully kept, might be

secured and attached to an important instrument by anyone desirous of committing a successful forgery. Of course, the attaching of the seal to such an instrument by one not authorized to use it, and other than the owner of it, and without authority, would constitute forgery, but generally the punishment of the forger does not afford relief from the financial loss. Again, the statute should be carefully followed, as strict compliance with the statute is required in the protest of notes and bills. Each endorser is a surety, and as such surety comes under the familiar rule that sureties are favored by the law. He is entitled to stand upon the exact terms of his contract, and any release made to any other security, whose obligation is prior in point of time to his contract, releases him.

It is the custom of many banks discounting paper to rely upon certain waivers written or stamped upon the back of the instrument discounted. Many of these forms of waiver are imperfect. A waiver of demand and protest does not waive notice of non-payment. Waiver of notice of non-payment does not waive demand and protest. In short, a waiver, to be good, must be specifically a waiver of all things required to be done by the party making the protest. In all matters of importance, and where large amounts are involved, it would be far safer for every bank handling commercial paper to submit the certificate and notice of non-payment to the attorney for the bank and receive his opinion thereon before the same is finally sent. The practice generally is to secure a notary's commission for some minor employe of the bank, a young bookkeeper or collecting teller, or clerk, and entrust the notary work of the bank to him. Such practice is fraught with many dangers, and many such protests are imperfect and would involve the bank in loss if the interested parties made defense. In making demand and protest the demand should be made within the time prescribed for payment, the time depending upon the terms of payment and the law in force, as to whether or not days of grace are given. The demand should be clearly and distinctly made, the dishonor should be noted, and notice should be given to each and every endorser whose name is found upon the instrument, as well as to the holder or maker. Independently of statute a notary may present foreign bills of exchange and protest them. A protest of commercial paper other than a foreign bill of exchange is not

<h1>SECURITY</h1>	
<h2>National Bank</h2>	
<h3>SIOUX CITY, IOWA</h3>	
Capital, - - -	\$250,000.00
Surplus and Profits, - - -	185,000.00
W. MANLEY, President	T. A. BLACK, Vice-Pres.
C. W. BRITTON, Cashier	D. M. BROWNLEE Ass't. Cashier

a notarial act at common law, but it may be, and often is, made so by statute. Such is the case in our own state. Giving notice of dishonor is not a notarial function at common law. By the law merchant the notary to whom the bill is given for presentment may, as agent of the holder, give notice, but it is not a part of his duty. It, however, may be made an official act by statute. The statute of Iowa is silent upon this subject, but it has been decided by the supreme court in the case of Wamsbee vs. Rivers, 34 Iowa 463, that:

"When the certificate of protest states that the notary notified the proper parties in a certain manner, the credit due the certificate will generate the presumption that the mode adopted accomplished the result certified, unless it affirmatively appear that the method adopted could not have done so; but if the notary only certifies to the steps taken, then, to make out a prima facie case, it must further appear that such steps would effectuate the notice."

In Fuller vs. Dingham, 41 Iowa 506, it was held that a certificate of protest, stating that the notary notified the endorsers, is sufficient, although it does not show that the residences of the several parties are at the places to which the notices are addressed.

In Brooks vs. Day, 11 Iowa 46, it was held:

"If the certificate states that notices of protest, properly addressed, were deposited in the postoffice, it will be presumed that the postage was prepaid."

A notary public cannot delegate his official authority. The certificate of a notary to an act done by another, is hearsay and is not evidence. Notaries are public officers, and, as such, cannot act as partners. The general rule is that a notary cannot certify to, or act in, a matter in which he is personally interested. In doing a thing which is no part of his official function, a notary acts, not as notary, but as agent of the party who employs him. The certificates of notaries, duly authenticated, are evidence of that thing to which the notary is authorized to certify. It has been held by many courts that a notary may not contradict his own certificate, but there are decisions in some jurisdictions to the contrary. It may, however, be contradicted or impeached by other evidence. A notary's certificate of protest may be supplemented by other evidence, and, in a proper case, by leave of court, may be amended. In passing upon a notary's certificate the courts are strict to insist upon adherence to the legal requirements, but they are not needlessly exacting on points of form and frequently indulge in presumptions of regularity in aid of the certificate. Notaries are only to be held to reasonable certainty in the use of language. The purpose of the notary's seal is to authenticate the document to which it is duly affixed. It is said to be prima facie evidence of the notary's official character and to prove itself, but this is not always true of a foreign notary's seal. Where it appears that the proper seal has been duly affixed, although the impression is faint and in part obliterated, it is effective, nevertheless, to authenticate the document. Public acts of the notary must generally, by express statutory provision, be authenticated by his official seal, and the seal was necessary under the common law, but not under the civil law. Where, however, the statute provides for the authentication of the notarial act without the seal, the seal is not necessary. In Iowa the seal is required by statute. The need of the notarial seal for the purpose of admitting docu-

CONDITION OF THE

## First National Bank of Dubuque, Iowa

AT CLOSE OF BUSINESS JANUARY 31, 1910

CAPITAL	- - - -	\$200,000.00
SURPLUS AND PROFITS	-	122,226.45

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

## SECURITY

### SAVINGS BANK

CEDAR RAPIDS IOWA

Capital and Surplus, Quarter Million Dollars  
Deposits - - - - \$1,825,000.00

E. M. SCOTT, President  
J. R. AMIDON, Vice-President

C. D. VAN VECHTEN, Vice-President  
FRANK FILIP, Cashier

## Bank Supplies

A large stock of everything carried including

Coin Wrappers at 75c per 1M

Currency Straps at 50c per 1M

Duplicate Protest outfits at \$2.50 each

Duplicate Clearance Books at 85c each

Duplicate Reconciling Books at 80c each

Duplicate Tax Receipt Books at \$1.00 each

Duplicate Receipt Books at 70c

other articles too numerous to mention.

Did you see our "ad" on page 65 of last months Northwestern Banker? Look it up and see if you can not use a Sales Clerk outfit. We are having a big sale on them.

## Bankers Cabinet & Supply Co.

616 Grand Avenue

Des Moines, :: Iowa

## In All That is Good Iowa Affords the Best **LIFE INSURANCE and GOOD BANKING**

Among the bankers who are policy holders:— George E. Roberts, Leslie M. Shaw, Ralph Van Vechten and TWO HUNDRED and FORTY OTHER BANKERS in IOWA

Homer A. Miller, President of the Iowa National Bank, Des Moines, Iowa, was insured for \$2,000 for twenty years, paid in premiums total \$1192, had the option of a cash settlement of \$1596, giving 20 years insurance and \$404 profit.

**This Company Makes Results—Not Estimates**

**FRANK D. JACKSON, President**

**SIDNEY A. FOSTER, Secretary**

**Royal Union Mutual Life Insurance Company, - - Des Moines, Iowa.**

Correspondence Solicited

Agents Wanted

ments in evidence depends upon the lex fore, or law of the forum where the case is being tried, and the validity of the protest of a bill of exchange depends upon the law of the place of contract, and where the law of the place where such bill is made requires that a protest be under seal, its validity elsewhere will depend upon the seal. You will notice from this that the use of the seal ought never to be omitted. It is the seal itself, and not the name or device upon it, that gives authenticity. At common law notaries may provide their own seal. The requisites of a notarial seal are fixed by the law of the state of Iowa and must comply with the statutory requirements. In the absence of proof the courts of one state will presume the requirements of another state concerning notary's seal to be the same as in their own jurisdiction. The use by one notary of the seal of another is not necessarily fatal. Slight variations from the legal requirements as to the form of seal may not invalidate the notarial certificate. In the absence of statutory requirements, the notary's name need not be a part of his seal, but in Iowa it is required by statute. The seal may consist of an impression upon paper or some other substance affixed thereto, and even a private scrawl has been held sufficient where no particular kind of seal was required by statute. A notary's official record is a public record and a certified copy thereof is evidence of the facts officially recorded. A notary owes his client the general duty of integrity, diligence and skill, and it is the notary's duty to inform himself of the facts to which he intends to certify and not rely for any part thereof on hearsay. The official duty of the notary does not extend beyond the limits of the place for which he is appointed. When protests and accompany acts are not part of the notarial function, the notary's duty is not that of a notary, but of an agent. In either capacity, however, it is his duty to use reasonable diligence to act effectively.

The office of notary has been so long known, and his duties so frequently passed upon by the courts, that the law may be said to be as well settled as that concerning any subject coming before the courts. The statute of Iowa by express terms, as we have seen, makes the duties of the notary, as well as his powers, those obtaining under the law merchant. The position, though generally treated lightly and as of little importance, is in business affairs a very important one, and the work done by a notary should be thoroughly, carefully and intelligently done. Another part of a notary's duties is that of taking acknowledgment to sol-

emn instruments, such as deeds, mortgages, leases and other instruments requiring acknowledgment in order to be admitted of record. A great deal of laxness obtains in the exercise of these duties. The notary is required to certify that "personally before me, A. B., a notary public within and for said county and state, appeared C. D., a person to me known to be the identical person, etc." How frequently the notary receives an introduction to C. D., seeing him for the first time in his life, and possibly the last time, and yet upon an introduction made by some person who may be only a casual acquaintance, the notary makes this solemn, important, self-proving certificate. Such negligence is entirely too common. It is a matter of surprise that difficulties and impositions do not more often arise. The law provides that if the person signing is not personally known to the notary that the notary shall take and make of record evidence as to the identity of the party, but I do not remember, in more than thirty-six years' practice at the bar, to have ever seen a case in which the evidence was so perpetuated. It is a high compliment to the honesty and business integrity of the business men of our country that so few frauds ever appear and so little abuse of this confidence has ever come to light when we consider the laxity with which this important office is administered. However, it is the unexpected that sometimes happens and brings serious embarrassment to the business man. It is the duty of the management of every bank to see that business is done in a business-like manner, that every act of the notary done for and in the interest of the bank shall be done strictly in compliance with the law, and that certainty and not uncertainty shall be the rule. The motto, "What is worth doing is worth doing well," is peculiarly applicable in this case.

To be content look backward on those who possess less than yourself, not forward on those who possess more.

Capital \$100,000

Surplus \$50,000

**Merchants National Bank**

Sioux City, Iowa

**Accounts of Banks and Bankers Solicited**

OFFICERS

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

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

# IOWA NATIONAL BANK

FLEMING BUILDING, DES MOINES, IOWA

## STATEMENT MAR. 29, 1910

RESOURCES.	
Loans .....	\$6,535,218.93
Overdrafts .....	29,119.14
Furniture .....	16,000.00
Cash and Due from Banks .....	1,788,379.05
Total .....	\$8,368,717.12
LIABILITIES.	
Capital .....	1,000,000.00
Surplus and Undivided Profits .....	270,712.84
Circulation .....	598,700.00
Deposits .....	6,499,304.28
Total .....	\$8,368,717.12

**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 Live Stock Exchange National Bank of Chicago has been approved as reserve agent for the First National Bank of Dysart, Iowa.

Nannie Mabry has been elected president of the First National Bank of Albia, to take the place of Caroline B. Drake.

The First National Bank of Muscatine is planning the erection of a new building.

The Security Savings Bank of Cedar Falls has sold the property known as the C. E. Paul farm, consisting of eighty acres, to P. A. Dunbar, for a consideration of \$8,000.

J. J. Carleton has been elected a director of the First National Bank in place of J. D. Newcomer, of Eldora.

The North English Savings Bank has in contemplation the raising of its capital stock from \$26,000 to \$52,000.

Mr. J. C. Arnold has been elected assistant cashier of the First National Bank of Woodbine.

The German Trust & Savings Bank of Wheatland has filed articles of incorporation. The capital stock is \$50,000 and the incorporators are Henry Guenther, John O. Devitt and Adolph Lohse.

Assignee Crapser is paying the second dividend of 10 per cent from the Bank of Thornton failure, about three years ago. The first one was 20 per cent, making about thirty cents on the dollar so far returned to the creditors.

A change in the affairs of the Farmers Exchange Bank of Daugherty has been made, Otto Christians disposing of his interests to Fred Christians, who was appointed cashier, and who has already assumed charge. A. H. Larson still remains as teller.

The Bronson Savings Bank, Bronson, Iowa, has filed amended articles of incorporation, increasing the amount of its capital stock from \$10,000 to \$20,000.

E. D. Haecker, for over a year past mayor of Hampton, has tendered his resignation to take a position that has been offered him as cashier of the Citizens Bank of Sheffield.

Mr. C. E. Brooks has been elected second assistant cashier of the City National Bank of Mason City, Iowa.

The Corn Exchange National Bank, Chicago, and the Citizens National Bank of Des Moines have been approved as reserve agents for the First National Bank of Shannon City, Iowa.

Howard D. Copeland, a prominent banker and well-known republican, of Chariton, Iowa, died at his home May 5th, after a brief illness. He was about sixty years old.

The Drovers Deposit National Bank of Chicago has been approved as reserve agent for the First National Bank of Burt, Iowa.

S. E. Rowland has been elected cashier of the First National Bank of Marengo to take the place of H. E. Oldaker.

A recent change in the officary of the First National Bank of Sibley resulted in the election of H. L. Emmert to the presidency, to take the place of Chas. E. Brown.

The Commercial National Bank of Waterloo has added another man to its official staff. Mr. H. W. Wente will assume the duties of assistant cashier of the bank in the near future.

J. J. Carleton has been elected director of the First National Bank of Iowa Falls, to take the place of J. D. Newcomer, of Eldora.

The Commercial Savings Bank is now remodeling its banking rooms to better accommodate its growing business. Everything is being arranged with an idea of convenience for customers, and when completed it will be a most attractive business place.

## IOWA NEWS AND NOTES

The furniture for the new First National Bank building of Webster City has arrived. The furniture is of mahogany of the latest pattern and is very fine.

The annual meeting of the stockholders of the Treynor Savings Bank was held May 10th, and all the old officers reelected for another year.

P. F. Dalton, president of the First National Bank of Le Mars, who has been confined to his home since the middle of the winter, has sufficiently recovered to go out driving and it will not be long until he is able to resume his relations at the bank.

The Iowa National Bank, Des Moines; the Chase National Bank, New York, and the Drovers Deposit National Bank of Chicago, have been approved as reserve agents for the First National Bank of Grand River, Iowa.

The comptroller of the currency at Washington has approved of the Commercial National Bank, Chicago; the Corn Exchange National Bank, Chicago, and the Citizens National Bank, Des Moines, as reserve agents for the Farmers National Bank of Aurelia.

The State Bank of Early has incorporated with a capital stock of \$40,000, and with the following men in

charge of its affairs: F. S. Needham, Phil Schaller, E. C. Fuller, G. S. Needham and D. S. Huston.

A. F. Volberding has begun his service as cashier and director in the First National Bank of Pomeroy, to succeed A. B. Nixon. He is a man thirty years of age and goes to Pomeroy after a service of seven years as assistant cashier of the Bank of Manson.

Frank Calloway, who for several years has been assistant cashier of the State Savings Bank of Carson, has resigned his position and accepted a position as cashier and general manager of the Macedonia State Bank.

A new institution to be known as the Washta State Bank has been authorized to begin business with a capital of \$25,000 and the following officers: James Robertson, president; Thomas Boothby, cashier, and James Robertson, Jr., cashier.

Articles of incorporation have been filed for the Persia Savings Bank of Persia, Iowa. The new bank is to have a capital stock of \$10,000, and Jesse F. Stoker, J. S. Hermesen, B. G. Ensign, Chas. E. Walters and H. Mendel are interested.

L. C. Sutherland and father, D. W. Sutherland, of Manning, have purchased all the stock in the Buffalo Center Savings Bank, formerly owned by G. S. Gilbertson, B. H. Thomas and W. A. Olson. A. M. Grinde still retains his stock and is one of the directors. D. W. Sutherland has been elected president and L. C. Sutherland continues as cashier.

# THE Cedar Rapids National Bank

CEDAR RAPIDS, IOWA

UNITED STATES DEPOSITARY

Established

As a Private Bank 1877

33 Years of Continuous, Conservative

As a National Bank 1887

and Successful Banking

### OFFICERS:

RALPH VAN VECHTEN.....	President	LOUIS VISHA.....	Asst. Cashier
GEO. B. DOUGLAS.....	Vice-President	MARTIN NEWCOMER.....	Asst. Cashier
KENT C. FERMAN.....	Cashier	A. R. SMOUSE.....	Auditor

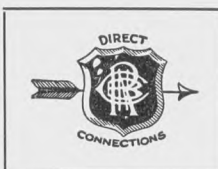
### DIRECTORS:

**RALPH VAN VECHTEN,**  
First Vice-President Commercial National  
Bank, Chicago.

**GEO. B. DOUGLAS,**  
Douglas & Co., Starch Manufacturers.

**ED. H. SMITH,**  
Secretary Farmers Insurance Company.

**J. M. RISTINE,**  
Physician and Surgeon.



**C. D. VAN VECHTEN,**  
General Agent Northwestern Mutual Life  
Insurance Company.

**J. H. INGWERSEN,**  
President Peoples Trust and Savings  
Bank, Clinton, Iowa.

**GLENN M. AVERILL,**  
Secretary and General Manager Cedar  
Rapids Gas Light Company.

Unsurpassed facilities for the handling of accounts of Iowa banks.  
**RESERVE AGENTS FOR NATIONAL BANKS**

# THE GERMAN SAVINGS BANK

of Davenport, Iowa

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. 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

## IOWA NEWS AND NOTES

The directors of the Iowa State Savings Bank of Burlington voted, at a meeting held recently, to increase the surplus fund to \$200,000. This bank has made a steady growth each year since its organization in 1874 and now compares very favorably with any banking institution in the state.

Cashier O. M. Cavin, of the Farmers and Merchants Bank, has the blue prints and an oil drawing for the bank's new building to be erected on the corner of Front and Walnut streets this summer. It is to be three stories high and will cover the entire two lots facing Front street and the one lot facing Walnut.

The recent death of its president, J. S. Cunningham, made it necessary to elect new officials at the Knoxville National Bank. The election resulted as follows: J. B. Elliott, president; C. C. Cunningham, vice-president; J. J. Roberts, cashier; Ed Butterfield, assistant cashier. There was no change in the directors.

The Farmers Savings Bank of Craig, of which J. W. Schmidt is president and G. Renken, cashier, has let the contract for its new building to John Huxtable. The structure will be of stone and brick and will contain a bank and drug store, the bank part to face the main corner. The building will be completed in three months and ready for occupancy.

Mr. E. E. McKee has been elected clerk of the Cantril Savings Bank in place of Simon Teter, resigned. Mr. McKee has already taken his place in the bank and Mr. Teter will now give all his attention to his farming interests and the Cantril Lumber Company, of which he is secretary.

At a recent meeting of the directors of the Security State Bank, Mr. Albert Tymeson, at present connected with the Citizens Bank of Storm Lake, was elected as assistant cashier and it is expected he will assume his duties June 1st. The bank has been very fortunate in securing the services of Mr. Tymeson and the change will undoubtedly prove mutually profitable.

A new state bank has been opened in Newell. What had formerly been known as the Bank of Newell has

been reorganized and has commenced business under the state plan. The former officers will continue to serve as before, the only change being the addition of a vice-president, which office will be filled by Dr. J. M. Brooks.

The busy little town of Protivin, near Decorah, is to have a bank in the near future. Robt. Thomson, of Cresco, and a number of the farmers and merchants of Protivin have made arrangements to put in a bank there. Jos. F. Pecinovsky, John Bouska, F. Lukes and the Klemish Bros. are among those interested. A suitable building will be erected as soon as possible, and when completed the bank will open for business.

Stockholders of the new Farmers Bank of Woolstock met and elected directors and organized the bank. The directors elected were J. D. Reid, B. F. McDaniels, W. Wallin, J. B. Carpenter, C. M. Spangler, Albert Kohler and R. E. Jones, of Webster City. The board elected B. F. McDaniels president and J. D. Reid, vice-president. A fine new building is to be erected soon.

## Exclusive lines of Grain, Milling, Lumber and Jobbing Paper of

Minneapolis, and St. Paul

Especially suitable for Northwestern Banks  
Offerings on application

**STEVENS-CHAPMAN CO.**

Commercial Paper and Investment Bonds

Northwestern National Bank Bldg.  
MINNEAPOLIS

State Savings Bank Bldg.  
ST. PAUL

## FRED W. DEAN

Highest Grade

Commercial Paper

Correspondence  
Invited

Security Bank Bldg.,  
MINNEAPOLIS, MINN

# 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. Cilchris

## IOWA NEWS AND NOTES

The local national banks of Grundy Center have taken an appeal from the action of the assessor and board of review in refusing to make deductions in making the valuation of their stock for the amount of government bonds held by the banks at the time of making the assessment. The cases are not likely to be tried at the coming term of the court, as the same question is now pending in the supreme court and an early decision is looked for which will settle the questions involved in these appeals.

Ackley Hubbard, former president of the First National Bank and the Farmers Loan & Trust Company of Sioux City, and former president of the Iowa State Bankers Association, has gone to Minneapolis, where he will be identified with the American Suburbs Company and the American Tramways Company, of which latter organization he will be president.

The German Savings Bank was organized at Parkersburg recently with a capital stock of \$50,000. H. W. Iblings was elected president; W. H. Younker, vice-president; John Voogd, cashier, and John Kelley, John Voogd and George Ludermann, directors. This is the successor of the Farmers and Merchants Bank which was purchased some months ago by C. A. and H. W.

Iblings, and in addition to the parties mentioned, Mr. C. A. Iblings and Mr. H. C. Brown are large stockholders in the new bank.

Webb Hultz, of Ogalalla, Neb., a well-known Chariton resident, and who for many years was a traveling salesman for Tone Bros., of Des Moines, has purchased an interest in the State Savings Bank of Chariton and will move his family there. At a meeting of the stockholders of the bank Mr. Hultz was elected vice-president, J. A. Brown will remain president of the bank, John Culbertson, cashier, and Lester Smith, assistant cashier. The directors will be Joseph A. Brown, G. W. Larmier, L. F. Maple, Geo. W. Carpenter, P. V. Arsdale and Webb Hultz.

The Atlantic National Bank will not erect its new building this year. It was the intention of the bank to have started soon, but the fact that the paving work will be in progress and would interfere with the operations to some extent, has caused a change in plans, so it is not likely that anything will be done by the bank until next year.

The Citizens Savings & Trust Co. has elected David A. Reese, of the city council, assistant cashier of the reorganized bank.

F. F. Hanson, for a short time employed in the Villisca National Bank, has resigned his position and expects to go to Cheyenne, Wyo., to assume the management of a new trust and savings bank to be started by a company of Des Moines men. Mr. Hanson's successor has not yet been chosen.

## Iowa Securities for Iowa Banks

**4 1-2 per cent Bonds**

**Payable at Any Time**

We issue our own obligation, at 4 1-2% semi-annually secured by

**1st Mortgages on Iowa Farms**

held by Trustees as collateral. These Bonds are practically payable on demand with interest at 4% if demanded within two years of issue and 4 1-2% after two years.

**A Safe Convertible Investment for Your Surplus Funds.**

**5 per cent Mortgages for Sale**

**THE LEAVITT & JOHNSON TRUST CO.**

**Waterloo, Iowa**

**Inquiry Solicited**

**Capital \$150,000.00**

**Surplus \$80,000.00**

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

### IOWA NEWS AND NOTES

A large number of the stockholders of the Burr Oak Savings Bank were present at the first meeting held recently. A brick building will be erected and the directors elected were J. A. Thompson, W. H. Emmons, J. E. Briggs, E. A. Headington, I. N. Reed, Win. Hilleman, Alvin Rollins, and officers, president, W. H. Emmons; vice-president, J. A. Thompson; secretary, J. E. Briggs; treasurer, T. E. Roberts. Arrangements are being made for the site for the new building and it will be constructed as soon as possible so the bank will open in a few months.

The directors of the Wapello State Savings Bank held a special meeting in the parlors of the bank, at which the following resolution was passed on the death of John Otto, for a number of years president of that institution:

"Whereas, Our associate of many years, John Otto, has been called to his final home, therefore, be it

"Resolved, That in his death we have lost an extraordinarily faithful co-worker and one whose wise counsel will be sadly missed in the days to come; be it further

"Resolved, That these resolutions be spread upon the records of this bank and a copy forwarded to his bereaved family."

Frank Goetzman was badly injured May 11th when a safe, which he was placing in the Bank of Ogden, fell upon him, crushing his legs and breaking many bones. It is believed that he will not recover. Mr. Goetzman is a safe expert.

Arrangements have been made to open a State Savings Bank in Mount Ayr in about three weeks, in the Hass building, with a paid up capital of \$25,000. The following are the officers: Curtis Hass, president; Mrs. Belle Laughlin, vice-president; L. W. Laughlin, cashier. The directors consist of the above and Miss Eva Hass, of Mt. Ayr, and Dr. A. E. King, of Blockton.

At a meeting of the officers of the Farmers & Merchants Bank of Bloomfield, Geo. S. Craven was elected cashier and H. E. Craven, assistant cashier. Mr. G. S. Craven has been assistant cashier and H. E. Craven

has been bookkeeper for several years. G. W. Bell is president and E. C. Holland, vice-president.

The Montezuma Savings Bank has declared the usual semi-annual dividend of 4 per cent.

Robert Stark has resigned his position in the Peoples Savings Bank of Cedar Rapids, Iowa, and will engage in the contracting work with his father, Theodore Stark.

James Bourne Lambertson, assistant cashier of the De Witt Savings Bank for many years, has accepted a position with the Iowa National Bank of Davenport and will enter upon his duties June 1st. Bruno Anderson will take Mr. Lambertson's position with the De Witt Savings Bank.

J. T. Norton's private bank, conducted under the name of the Bank of Newell for the past six years, has been incorporated as the Newell State Bank, with Mr. Norton as president, Dr. J. M. Brooks as vice-president and E. A. Norton as assistant cashier.

Thousands of the friends of the late O. T. Denison received a beautiful tribute to his memory from the First National Bank, of which he was vice-president. His friends were many, all over the country, and so far as these friends could be recalled by President McNider, each received a beautifully-engraved tribute, voiced in the following words:

"FIRST NATIONAL BANK,

Mason City, Iowa.

Owen T. Denison, Vice-Pres.

Died April 7, 1910.

We mourn a true man, a wise counselor, a loyal friend. Our community stricken and sadden, bereaved of him who was the embodiment of high ideals, strong in civic pride and the moving force of its material development."

The German Savings Bank of Manning was broken into, entrance being gained by breaking out a window in the back door. The robber secured seventeen cents for his trouble, which was the amount of money in the bank outside of the vault. No attempt, whatever was made to open the vault, which gives voice to the suspicion that the work was done by a novice and not one very familiar with the customs of the bank.

Established 1865

**PEABODY, HOUGHTELING & CO.**

181 La Salle Street, CHICAGO

DEALERS IN CONSERVATIVE INVESTMENTS INCLUDING

Chicago City Mortgages

High Grade Industrial Bonds

Steamship and Traction Bonds

Chicago Real Estate Bonds

Timber and Water Power Bonds

**PEABODY HOUGHTELING & CO.**

Descriptive Circular on Request.

**"UNIFORM ACTION."**

This is a topic which has been discussed at several of the group meetings this year and we believe that it would be a fine idea if it could be put into practice with reference to the various group meetings. Take, for instance, this season. Six out of the eleven group meetings held in Iowa were placed on three days, and the consequence of this was that a great many who desired to attend all of these meetings found it absolutely impossible to do so, for they could not very well be in two places at once.

Some of the group chairmen to whom we mentioned the matter of conflict in dates said that they did not even know that any other group was holding its meeting on that same day.

A little uniform action on this point would avoid any

conflict of dates and give those who desire, an opportunity to attend all these meetings. By the different chairmen throughout the state acting in concert with the state secretary regarding the time of the meeting of their respective groups, this difficulty could be avoided and the dates come on in regular order. Then, too, the same plan could be applied to the programs of the group meetings that is applied to the lyceum bureaus. They have what they call a "circuit," and in this way they can take a satisfactory bunch of talent and send it from one place to the other in regular order, and this would make it possible for the chairmen to secure for these meetings a grade of talent that could not otherwise be provided, and the programs could be made stronger if the dates were rotated in the manner above mentioned.

We hope that before another year rolls around some uniform action may be taken regarding this matter.

**FULL CONVENTION REPORT.**

As has been the custom in the past, the Northwestern Banker will publish, in its July issue, the entire proceedings of the Iowa State Bankers Convention to be held in Des Moines, June 16th and 17th. The bankers throughout the state have come to depend upon this issue, from year to year, for early detailed report, and they will not be disappointed this year. It generally requires almost the entire space in the paper for this purpose, but we believe that our efforts along this line have always been appreciated and our readers agree that the space thus used is well employed.

**WESTERN TRUST & SAVINGS BANK OF CHICAGO.**

In a comparative statement of deposits recently issued by the above named institution, we note the following very flattering increase: In 1908 the deposits were \$5,800,000; in 1909, \$8,354,000, and in 1910, \$9,369,000. The capital is now \$1,000,000 with a surplus and profits account of \$220,282, making a most attractive statement.

There is no other organization similar to the Charles E. Walters Company, which is located at Council Bluffs, Iowa, when it comes to bank selling. This well-known firm is composed of experienced bankers who have been quietly negotiating the sale of banks, large and small, in all parts of the country for years, and is recognized as the only exclusive bank selling organization in the United States.

**6 % Farm Loans**

We have and offer for sale First Mortgage Loans on improved farms in Oklahoma. These loans are carefully selected and range in amounts from \$1,000.00 to \$5,000.00, run for a period of five years, with 6% interest payable semi-annually.

The president of this Bank, J. W. McLoud, has been a resident of Oklahoma for 21 years and is thoroughly familiar with Real Estate Values.

No loans taken without a personal inspection by an officer of this bank.

Write us for list of loans.

**UNION TRUST CO.**

Tulsa, Oklahoma

**Capital \$100,000.00****O. H. LEONARD, Vice-President.**

Formerly Cashier Citizens Savings Bank, Cedar Falls, Iowa.

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

F. T. Shaughenssy has been elected assistant cashier of the Citizens National Bank of St. Paul.

The State Bank of Poole has filed amended articles of incorporation increasing its capital stock to \$10,000, signed by John R. Bonson and Chas. L. Clark.

The Banner County Bank of Harrisburg has been making extensive improvements on its present quarters, and a new adding machine has been installed.

At 3 o'clock on the morning of May 10th a fire broke out in the Bank of Rockville and in a very short time the building and all the contents was burned to the ground.

The Citizens State Bank of Albion has amended its articles of incorporation, increasing its capital stock to \$25,000, signed by J. P. Shirley and James Fox.

The City National Bank of Crete is now open for business. This is the third banking institution in this thriving little city and is indicative of the prosperity of the surrounding country.

Carson Hildreth has filed papers for a charter for a new bank which he will establish at Bloomington, which will be called the Farmers State Bank. This institution will have a capital stock of \$10,000.

The Alma State Bank received their new safe recently. It is the newest thing in bank safes, being a Mosler patent Manganese steel, with a Yale patent triple time lock. This is the first safe of this kind brought into the state and weighs about 4,000 pounds.

The Commercial Bank of Chappell has amended its articles of incorporation, increasing its capital stock to \$25,000, and the amendment is signed by H. I. Babcock, cashier.

The interior of the Farmers Bank of Kearney is being improved. On the north side of the office a large plate glass window will be placed and the doors adjoining those on the east will be replaced by new and better ones. Carpenters are now at work making repairs.

E. R. Gurney, a former well-known resident of Wayne, now in Fremont where he is engaged in the banking business, has bought Arthur Tucker's interest in the bank of Carroll. Arthur Tucker will go to Wayne to enter the Citizens National Bank, of which his father is the president, and assist in running that institution.

J. G. Johnston, of Loomis, cashier of the Farmers State Bank of that village, went to Kearney on business, apparently, the early part of the week, but, to the surprise of his many friends in his home town returned with a bride, who was Miss Mabel Veeder, daughter of Mr. and Mrs. H. S. Veeder, of Kearney. The newly-married couple will make their home at Loomis.

Mr. B. H. Boehmler, who has been connected with the First National Bank of Marquette for the past two years, expects to leave soon for Tulsa, Okla., where he has a position in a large bank. He has made many friends in Marquette who regret to see him leave, but who wish him abundant success in his new location.

A new bank has been organized at Peever with a capital of \$10,000, to be known as the Farmers Security Bank. The officers and directors are as follows: F. B. Roberts, president; Alfred Nelson, vice-president; J. W. Hammond, cashier; Berger Bergerson and Walter M. Peterson, assistant cashiers. A building is being erected and the bank will open for business on June 15th.

Additional change in the ownership of the Bank of Commerce is announced consequent on the purchase of more stock by A. L. Clarke, who recently purchased the interests of Mr. F. E. Garrett. Mr. Lowman said that he would probably continue as president of the bank, although definite statements would not be made until after the meeting of the new organization which will be in a few days. Mr. Garrett will be succeeded as cashier by Mr. Faulkner, and the place vacated by the First National by Mr. Faulkner is filled by Walter Remer who has already begun his duties as paying teller.

# THE OMAHA NATIONAL BANK

## OF OMAHA, NEBRASKA

STATEMENT, MARCH 29, 1910

**RESOURCES.**

Loans and discounts.....	\$ 7,853,331.38
Overdrafts .....	3,927.70
U. S. bonds for circulation.	780,937.50
Stocks and bonds.....	662,501.14
Banking house and safety deposit vaults .....	175,000.00
U. S. Bonds for deposits ....	\$ 416,237.50
Due from approved reserve agents.	1,129,594.71
Due from other banks .....	1,856,984.14

Cash on hand.	1,504,386.65
Due from U. S. treasurer ...	37,500.00
Total.....	\$14,420,400.72

**LIABILITIES.**

Capital .....	\$ 1,000,000.00
Surplus fund .....	200,000.00
Undivided profits .....	361,295.45
Circulation .....	750,000.00
Deposits .....	12,109,105.27

Total.....\$14,420,400.72

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

Secretary Royse, of the state banking board, has chartered the Farmers Bank of Sutherland. Capital stock \$10,000. S. A. Thomas, president; D. C. Wilson, vice-president; Chas. R. White, cashier; J. W. Cox, assistant cashier. The Farmers State Bank of Bloomington has also been chartered; capital stock, \$10,000. C. Holdreth, president; I. E. Montgomery, vice-president, and W. A. Deary, cashier.

As an evidence of the material prosperity of the Platte Valley State Bank of Central City, Neb., it has published a notice declaring an increase in its capital stock from \$20,000 to \$50,000, and disclosing the further fact that the full amount of the increased capital stock has been fully subscribed and paid in and that the bank is now operated under that capitalization. The Platte Valley State Bank is recognized as one of the most solid and progressive in the state and has shown a steady increase in business for many years.

One of the Randolph bank robbers was caught at Des Moines, Iowa, not long ago. The watchman in the Great Western yards there saw a man trying to board a freight train and ordered him out of the yards. He refused to go. The watchman then started to put him under arrest, but the individual resisted, pulling a gun, but the watchman was too swift for him and hit him over the head with his gun, knocking him down. He was then handcuffed and taken to the police

station where he was searched. On his person was found a large amount of paper money bearing the signature and stamp of the First National Bank of Randolph. This put the police on their guard and the captive was held under suspicion. His photograph was taken and sent to Randolph where it was identified by many as a man who was seen hanging about town some days before the robbery.

Something of a war on interest rates is on between the banks of Omaha. The First National there has raised its rates paid on time deposits there to 3 per cent on six months deposits and to 3½ per cent on yearly deposits. The bank has taken this action because the United States National in taking over the Brandies private bank continued the interest rates paid by the old bank and the new City National, succeeding the City Savings Bank, continued its old savings bank rates on time deposits. The First National, in view of these conditions, felt justified in meeting rates with the advance named and it is probable that the other national banks of the city will follow the action of the First.

An interesting item showing the way farmers use checks in payment of debts was recently sent out from Washington. The banks in five states in cities of less than 25,000 people were taken as most largely representing farming accounts. The five states selected were Illinois, Iowa, Kansas, Nebraska and Texas. Out of the total retail deposits in these states amounting to \$4,894,181, the proportion of checks was 72.8 per cent; currency, 21.8 per cent, and specie, 5.4 per cent. The proportion in each state in the order of the highest ratio of checks was Nebraska, 78.5; Iowa, 75.2; Kansas, 74.4; Illinois, 70.5, and Texas, 68.5.

The new City National Bank of Crete opened for business last week in temporary quarters pending the completion of the building in which the bank will have its permanent home. This is the third bank in Crete and with its capital of \$25,000, it adds largely to the banking facilities for the people of that city and surrounding territory. The officers of the bank are H. I. Fuller, president; R. D. Brown, vice-president; C. W. Weckbach, cashier, and Frank Novak, assistant cashier. Mr. Weckbach is widely known to the bankers of Nebraska, having been for years with the First National of Crete.

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 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	-	-	-	-	\$400,000
Undivided Profits	-	-	-	-	\$ 77,866
Deposits	-	-	-	-	\$6,332,615

## NEBRASKA NEWS AND NOTES

Some new banks are the Farmers Bank of Sutherland; capital stock, \$10,000; Samuel A. Thomas, president; D. C. Wilson, vice-president; Chas. R. White, cashier; J. W. Cox, assistant cashier. The Farmers State Bank of Bloomington has also been chartered; capital stock, \$10,000; C. Hildreth, president; I. E. Montgomery, vice-president; W. A. Deary, cashier.

The Citizens Bank of Havelock will increase its capital to \$25,000 and become the First National Bank of Havelock, application for a charter having been made. There will be no change in the present officers and owners in the transfer into the ranks of national banks.

Two new national banks for western Nebraska were reported by the comptroller of the currency last week. They are, the First National Bank of Chappel, a conversion of the Commercial State Bank, and the other the Citizens National Bank of Ogallala, being organized by E. M. Searle, Jr. Both of these banks will be capitalized for \$25,000 each.

Another bank is about to be established at Cairo, and stockholders of the Grand Island National Bank are back of the project. The new institution will be known as the Farmers State Bank of Cairo and the capital stock will be \$15,000, divided into shares of \$100 each. A preliminary organization of stockholders has already been effected and a brick building will be erected in which it is expected the bank will open for business about June 1st. The following are the stockholders: C. C. Hanse, T. J. Hansen, Chas. G. Ryan, F. W. Ashton, E. M. Brass, C. M. North, H. T. Dean, W. C. Robinson, George Flebbe, L. S. McAllister, W. L. Heupil, Hinkson Bros., John Voss, A. L. Mieth, Pat Swan, E. E. Veeder and S. R. Venton, and the directors are C. C. Hansen, W. C. Robinson, F. W. Ashton, George Flebbe and C. M. North. C. C. Hansen will be president and W. C. Robinson, vice-president. It is not known yet who will be cashier.

### ST. PAUL BANKERS FAVOR CENTRAL BANK.

The plan of a central bank as the most feasible yet suggested for a safe and sound extension of business and for providing elasticity of currency was indorsed last evening by four officials of St. Paul banks. Be-

fore 200 Twin City and northwestern bankers in the Saint Paul Thursday night, David R. Forgan, president of the National City Bank of Chicago, spoke at length on the plan, says the Pioneer Press.

"There is no question but that a central bank, properly organized and under government control, is what the banking system of this country needs," said J. W. Lusk, president of the National German American Bank. "In the way we are placed now, we are like a wheel without a hub. With a central bank patterned after those of France and Germany, and with such modifications as would make it applicable to this country, we could have as fine a banking and currency system as there is in the world."

E. N. Saunders, vice-president of the First National Bank, thinks the central bank plan would be a good

## The Live Stock Industry OF WESTERN IOWA

Finds its natural center in the *South Omaha Market* and for all financial transactions growing out of that industry the natural channel is through the

### Union Stock Yards National Bank

The Only Bank at the Union Stock Yards, South Omaha, Nebraska

We also make a specialty of handling **Nebraska Items**. Try us if you want quick service and lowest rates.

Capital	-	-	-	\$300,000.00
Surplus	-	-	-	60,000.00
Deposits	-	-	-	4,000,000.00

Established 1886--Member Omaha Clearing House--Nationalized 1891

E. F. FOLDA, President  
F. W. CLARKE, Cash.

R. J. DUNHAM, Vice-Pres.  
EPES CORY, Asst. Cash.

# 1910 Black-Crow 1910

## The Bankers Favorite

**Musgrave Fence & Auto Co.**

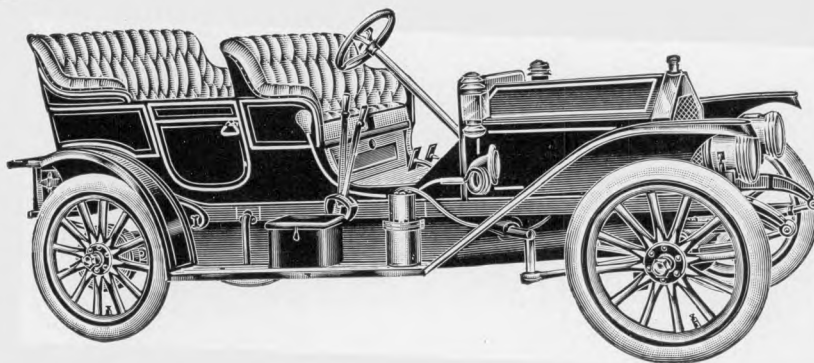
Iowa Distributors

Mutual 692

Iowa 1101 M

2nd and Market Sts

DES MOINES



one if built along proper lines, but is of the opinion that it cannot be so constructed. Kenneth Clark, president of the Merchants National Bank, thinks differently.

"Of course there would have to be proper restrictions," he said. "The leading bankers of the country favor a central bank, and the establishment of one would mean a great deal to the banking and currency system."

"I have always been of the opinion that the organization of a central bank along lines outlined by Mr. Forgan would benefit the business interests of the country if properly safeguarded," said J. R. Mitchell, president of the Capital National Bank.

The central bank scheme is a practicable one in the opinion of George C. Power, president of the Second National Bank.

"But it must be so guarded that Wall street cannot get it under control," he added. "I believe it is only a matter of time before we will have the system. It is a broad plan, however, and one which will necessitate a great deal of consideration to make the result successful."

## The Packers National Bank

You can depend upon The Packers National Bank to work with you in every way that will do good for your business, or your customers. It is here for that work.

South Omaha,

:-

:-

:-

Nebraska

## ST. PAUL BANKS MAKE REMARKABLE GAIN.

The gain of 15 per cent in the amount of deposits in the national banks of the city from January 31st to March 29th shows that there is no lack of prosperity in the Northwest, says the Dispatch.

The gain in deposits during the two months is declared by bankers to have been nothing short of phenomenal. The total on deposit in the national banks alone is \$42,983,720, compared with \$37,318,468 on deposit in the same banks at the end of January. These figures fail to take into account the trust companies or savings banks or savings departments of national banks. These figures would swell the total amount entrusted to local banks to a stupendous figure.

The cash and exchange on hand in the national banks March 29th, when the call of the comptroller was issued, totaled \$13,420,329. This is an increase of \$1,200,000 over the reports of condition two months previous.

The reports of the clearing house for the past three months gives further evidence that the finances of St. Paul are in excellent shape, and the total in the savings banks shows that while the people are spending plenty of money, they are also saving a goodly share of their income.

The amount of circulation has been increased by nearly all the national banks, but by small amounts, varying from \$1,000 to \$10,000.

## A. M. SCHNACKE HAS RESIGNED.

Mr. A. M. Schnacke, who for some time has been cashier of the First National Bank of Elmore, Minn., has resigned to take effect June 1st, and will move to Mason City and conduct the affairs of the Iowa Land Credit Company of that city. Mr. J. S. McQuarie, assistant cashier, will succeed Mr. Schnacke.

**FIRST NATIONAL BANK, Marshalltown, Iowa.**—For fifty years this bank has served the people continuously through years of prosperity and hardships. Today our deposits are larger than any time in the bank's history. This fact shows that we serve our customers satisfactorily from year to year. This same helpful service awaits your acceptance.

# SECURITY NATIONAL BANK

## MINNEAPOLIS

### CAPITAL AND SURPLUS \$,500,000.

#### OFFICERS

F. A. CHAMBERLAIN,	President
PERRY HARRISON,	V-Pres.
E. F. MEARKLE,	V-Pres.
J. S. POMEROY,	Cashier
FRED SPAFFORD,	Asst. Cash.
GEORGE LAWTHORP,	Asst. Cash.
STANLEY H. BEZOIER,	Asst. Cash.

#### MINNESOTA NEWS AND NOTES

The Minnesota National Bank of Minneapolis has been approved as reserve agent for the Farmers & Merchants National Bank of Cannon Falls.

B. R. Page has resigned as assistant cashier of the First National Bank of Beaver Creek and as yet no successor to Mr. Page has been announced.

Work has been started on the building for the Scandinavian-American State Bank of Badger, and when completed it will be one of the finest buildings in that section of the state.

A new state bank has been organized at Dayton's Bluff, with a capital of \$5,000. The officers of the new institution are Henry Ehles, president, and P. A. Skogland, cashier.

The Security National Bank has been approved as reserve agent for the First National Bank of Stillwater.

H. P. Schoen has been elected assistant cashier of the First National Bank of Hastings.

Henry Gugusberg has sold his interest in the State Bank of Gibbon to Albert L. Young and Henry Knipfel and has retired as president of this institution.

A new state bank has been formed at Holt with incorporators as follows: D. B. Bakke, H. P. Sponheim and others, of Thief River Falls; C. H. Gurheim, S. S. Kolden, R. Reiersen and Arvid Carlson, of Holt.

M. H. Mikelson has been elected to the position of assistant cashier of the First National Bank of Mankato.

Stockholders of the Minnesota Loan & Trust Co. held their annual meeting May 3d in the offices of the company, and added to the list of directors the names of nine prominent Minneapolis men. They are T. B. Janney, O. C. Wyman, F. E. Kenaston, W. A. Ramsey, A. T. Rand, George W. Porter, A. R. Rogers, A. A. Crane and J. A. Latta.

The Minneapolis chapter of the American Institute of Banking held its annual meeting and the following officers were elected for the ensuing year: President, H. E. Cobb, of the Farmers & Mechanics Savings

Bank; vice-president, H. C. Libby, of the Northwestern National Bank; secretary, T. M. Rees, Security National Bank; treasurer, J. W. Groves, of the Minnesota Loan & Trust Company.

A change in the officers of the First National Bank of St. Cloud resulted in the election of L. W. Collins as vice-president and Geo. A. Moore, as assistant cashier.

W. S. Southwick has resigned as assistant cashier of the First National Bank of Mora to become cashier of the new national bank being formed at Savage, Mont. Victor Peterson, formerly with Zettenberg & Co., will succeed him.

T. H. Alexander, of the Citizens State Bank of Slayton, has been elected cashier of the bank at Hasper and Otto Aakness, of Avoca, will succeed him at Slayton.

August Peterson, of the First National Bank of Harvey, N. D., and R. W. Akin, of the State Bank of Anoka, Minn., contemplate establishing a headquarters in Minneapolis from which to direct a chain of banks in North Dakota and Montana. A consolidation with one or more local banks may be effected.

To take care of the rapidly-growing business in the twelfth ward, the Minnehaha State Bank has been organized. It will be located at 2626 East Twenty-fifth street, and will have a capital stock of \$30,000. The officers of the new institutions are John S. Tucker, president; Isaac Hazlepp, vice-president; John Birkholz is a director, and F. H. Worden, cashier.

On May 15th a new bank called the Snelling State Bank, with a capital stock of \$25,000, was opened at 1584 University Ave. The bank will plan to take care of the accounts of the men employed in the shops of the Twin City Rapid Transit Company and other establishments near the Midway. A supply of Swedish money will be kept on hand so that patrons of the bank desiring to send remittances to Europe may procure the Swedish money here and avoid the necessity of making an exchange at the other end. John D. Barrell, Mrs. Carrie Simmerman and others of the Midway district co-operated in the establishment of the bank. Arthur L. Janks, for nineteen years connected with Minneapolis banks, is the cashier of the Snelling State Bank.

**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. Lyon ....Assist. Cashier  
 H. A. Willoughby..Assist. Cashier  
 P. J. Leeman...Assist. Cashier



**MINNEAPOLIS**

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

## MINNESOTA NEWS AND NOTES

F. L. Josselyn has succeeded Judd C. Perry as assistant cashier of the First National Bank of Rochester. Mr. Perry has retired.

The Northfield State Bank has let the contract for the erection of a new building to cost \$10,000.

Henry Domier, of Echo, Minn., has taken a position with the First National Bank of Sleepy Eye.

Group 9 of the Minnesota Bankers Association will hold its meeting in Bemidji on June 9th. The program has been arranged and a pleasant and profitable time will be enjoyed by all who attend. There will be an address by Senator S. D. Works, of Mankato, and there will be an excursion on Lake Bemidji and the whole affair will conclude with a sumptuous banquet to be served at Hotel Markham.

Yeggmen, beware! Plans for a systematic campaign against bank robbers and safe blowers were completed recently at the special meeting of the Interstate Protective Association. Chas. D. Brown, of Minneapolis, special agent in charge of the detective force of the association, was given authority to enlarge the scope of the work by the addition of several detectives and a number of "cover men" whose identity is always kept a secret. In addition to this plan the association will also post an interstate membership card in a conspicuous place in every bank in the five states, which are members of the association. These cards are intended to serve as a warning to the yeggmen to operate in other territory.

is the remarkable showing made by the state banks of Minnesota. The first call of the year was sent out by Bank Examiner J. B. Galernault, covering the banking business ending with January 31st. The showing then was astounding. March 29th another call covering the state banks was issued, and the compilation, as prepared by Mr. Galernault, is even more so. It shows the greatest banking prosperity of the history of the state. The increase is not confined to any one zone of the banking business, but all branches have benefited.

The St. Paul bank clerks gave a minstrel show at the Auditorium, May 11th, which is reported to have

been a "scream." The cast was larger than any minstrel show ever given in St. Paul. There was a double quartet, a double set of end men, an olio and a scene called the "Minstrel Man's Dream." Hal Paris carried away the comedy honors, though J. H. Powers, assisted by Billy Broad in "The Belle of the Barber's Ball," made a decided hit. Some of the hits were Hal Paris and Roland Wells in "Everybody's Rag Goes Crazy," R. C. Geddes in a vocal solo, "The Star, the Rose and the Dream," and a vocal solo by Harry E. George, "Roses and Memories."

An increase of more than \$7,000,000 and the addition of seven new banks all in less than two months,

### ONLY A BANKER.

Only a banker, working away,  
 Deep in the dollars day after day,  
 Counting and sorting and baling the stuff;  
 Only a banker! Isn't it tough?

—Chicago News.

Only a banker! Quiet, but O  
 How great the pleasure of dealing in dough!  
 Filled with a permanent gladness, because it  
 Lieth in bundles in safety deposit.  
 Only a banker! He cannot tell  
 Half of the joy that he knoweth so well.  
 Rolling in money! Handling the stuff!  
 Only a banker! That is enough!

—Pacific Banker.

### LEWIS IN DEMAND AS SPEAKER.

E. St. Elmo Lewis, advertising manager of the Burroughs Adding Machine Company, of Detroit, Mich., is now touring the southern states where he is addressing the bankers' conventions, chambers of commerce and advertising clubs on timely topics.

Mr. Lewis is an able speaker on business subjects, and his services are greatly in demand by organizations who want to hear live subjects discussed in straight-from-the-shoulder fashion.

Mr. Lewis' program on his last trip was as follows:

May 16th—Fort Worth, Texas, "Publicity as a Creative Force in Business."

May 17th—Dallas, Texas, "More Business for Dallas."

May 19th—New Orleans, La., "Advertising the Isthmian Exposition."

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

## What They Are Saying

From their ads appearing in home papers we clip the following arguments as put forth by local banks in different parts of the state.

**THE BEDFORD NATIONAL BANK, Bedford, Iowa.**—No true happiness can ever come unless the fact of possible dependency has been entirely eliminated, and this can only be done by means of a bank account. You should acquire one, and once started you will be surprised how easily and rapidly it grows.

**STATE BANK OF REDFIELD, Redfield, Iowa.**—There are a lot of smooth gentlemen in this country who smilingly inform us that a sucker is born every minute, that few die, and none ever stop sucking. These so-called "suckers" they tell us have their savings deposited in savings banks, and are content to receive a meager pittance of 4 per cent. The thing to do, according to their theory, is to show them how to make their money earn 4 per cent a week, or a minute (the amount being limited only by the imagination of the promoter) and then you get the "sucker" on the string. Our theory is that the man who has his money invested in a bank as safe as this one better leave it there, because while the rate of interest is but 4 per cent, the rate of security is 100 per cent, and the latter feature is by no means to be ignored in deciding where to place your money. Don't think that some grafter who never saw you before has more interest in you than your home banker. The former is after your money only. Look out for him. Come to us and get the facts regarding any scheme which may be presented to you.

**CEDAR FALLS NATIONAL BANK, Cedar Falls, Iowa.**—Do you realize what a persistent plan for saving money will do for you? One dollar a week with interest at the rate of 4 per cent per annum, in five years will amount to \$293; in ten years to \$650 and in twenty years to \$1,614. The time will pass, anyway, and you might as well begin planning to make the best possible use of it. Savings accounts of \$1 and upwards are cordially invited.

**THE FIRST NATIONAL BANK, Webster City, Iowa.**—Prepare your shelter of savings while at your best earning capacity, so that when hard times come you can have a safe retreat. Laying aside a little each week or month from your income insures you against worry and suffering when the rainy day comes. If no rainy day arrives, you soon have a snug sum that you can double by means of good investment. We offer you a safe depository for your idle money, where it is insured against loss.

**DANISH-AMERICAN SAVINGS BANK, Kingsted, Iowa.**—The policy of this bank is to cultivate helpful business relations with its customers and to render at all times the service which their needs demand and our equipment insures. If not already a customer we invite you to become one. Any business entrusted to our care will have prompt and careful attention.

**PEOPLES TRUST & SAVINGS BANK, Clinton, Iowa.**—If for no other reason than the teaching of the value of money you should have a bank account for your children in their individual name. It will grow with them, and augmented by the deposits of their savings by the time they become of age will amount to a tidy sum. Four per cent compound interest paid on savings deposits.

**CITIZENS SAVINGS BANK, Dallas Center, Iowa.**—Our doors are open six days in the week for the transaction of all legitimate banking business. We welcome new accounts at all times, but can treat you no better than we do any other patron of the bank. Our motto is, treat all of the people right; not simply from the standpoint of business, but because it is a duty everyone owes his fellow man.

**RED OAK TRUST & SAVINGS BANK, Red Oak, Iowa.**—The savings bank offers its services to the general public, inviting the accounts of all persons desirous of saving their money and making it earn something at the same time. We desire to call attention to the inducements contained in this offer, viz.: First, we assist you to save; second, we pay you for it; third, we offer absolute safety.

**FIRST NATIONAL BANK, LaPorte, Iowa.**—Every dollar that you spend foolishly, every proportionate amount of money that you earn that it would be possible to save and do not, is only money that you have to work for again. On the other hand, every dollar you put in the bank is money that is going to constantly work for you. Which is the best—money always working for you, or you always working for money? Come in and start that bank account. Don't put it off another day.

### WATER POWER BONDS AS AN INVESTMENT.

J. S. Taylor, of Cameron & Company, Chicago.

For centuries water has fallen upon the earth in the form of rain and snow to run off into the streams and lakes of the country and thence to the ocean, refreshing the ground—bringing forth abundant crops—furnishing nourishment for man and beast, but with an entire waste of the wonderful energy and force concealed in the swift rush of the water down the mountain sides and through the fertile valleys in its mad flight to the ocean.

It is said that the ancient Norsemen were among the first to recognize the value of water power and some of their mills are still in existence.

We can all remember the old grist mill of years ago, with its low, wooden dam and cumbersome water wheel. Some of these mills are still doing good service, but they are gradually being superseded by the modern Hydro-Electric or Water Power plant with the larger and later type of concrete dam, creating a much larger head of water. The force of this water, rushing through the newest form of water turbine, creates the power which drives the generators, producing electrical current to be carried by transmission lines to the surrounding cities for use as power by the manufacturer, for street lighting by the cities and in the offices, stores and homes of the individual, and gives to the manufacturer better, cleaner, cheaper power than he can possibly produce with coal and to the city, the store and the home, a better light at a moderate cost than any other form.

The first power plants of this country were built about

1822. Much of the commercial greatness of the New England states is due to the early settlers utilizing the power possibilities of that section.

Today, with modern equipment, the methods of producing power are very different from those in vogue in those early days, but the basic principle of making water do the work of coal is the same and we will see, more and more, manufacturing interests locate wherever this cheap power may be obtained.

We recognize today four ways of generating power to turn machinery, namely, with oil, gas, coal and water.

Oil and gas are at best uncertain quantities. There is no known method of telling how long either will last. The supply of coal is being exhausted gradually, while the price is ever increasing. Experts estimate that the world's visible coal supply will last only 100 years.

In communities where none of these fuels are found, transportation charges increase the cost. According to government statistics of 1909, the cost of producing power with coal is constantly increasing, ranging from approximately \$60 a horse power in the coal districts to \$112.50 a horse power in territory remote from fuel.

In contrast with these fixed and gradually increasing expenses, water flows twenty-four hours a day—365 days a year, free as the air.

Here is a continuous supply of fuel which with work twenty-four hours a day, requiring only the installation of suitable machinery, which would be necessary—regardless of the kind of power used.

It is estimated that there is enough water power in this country to supply twice the needs of the present generation. What then is the basis on which to figure the value of a Hydro-Electric or Water Power bond?

If you, as a factory owner, were going to buy power from a power plant, you would find that they would ask you from \$60 to \$125 per horse power per year.

If you succeeded in buying power for \$50—which would be a low price—this at 4 per cent would represent in capital to its owner \$1,250 per horse power.

Think of the value this would give to a project which could produce 100,000 horse power. Water power has been valued at \$1,000 a horse power in court. In most instances the demand for power and prices obtained would enter largely into the value set upon the plant and the security of the bond.

Power Plants in old, well-established communities will find a much more diversified market for their power at prices far above the average obtained in new and less thickly-settled places.

In many populous communities where there is a small water power, a combined water power and steam power plant can be installed very successfully—the demand for power at good prices being sufficient to more than offset the cost of operating the steam plant.

In many cities, where no water power developments are possible, large steam plants, generating power for sale to the city, manufacturers and private individuals, by the use of coal, are operated very successfully. This is known as the Central Station plan.

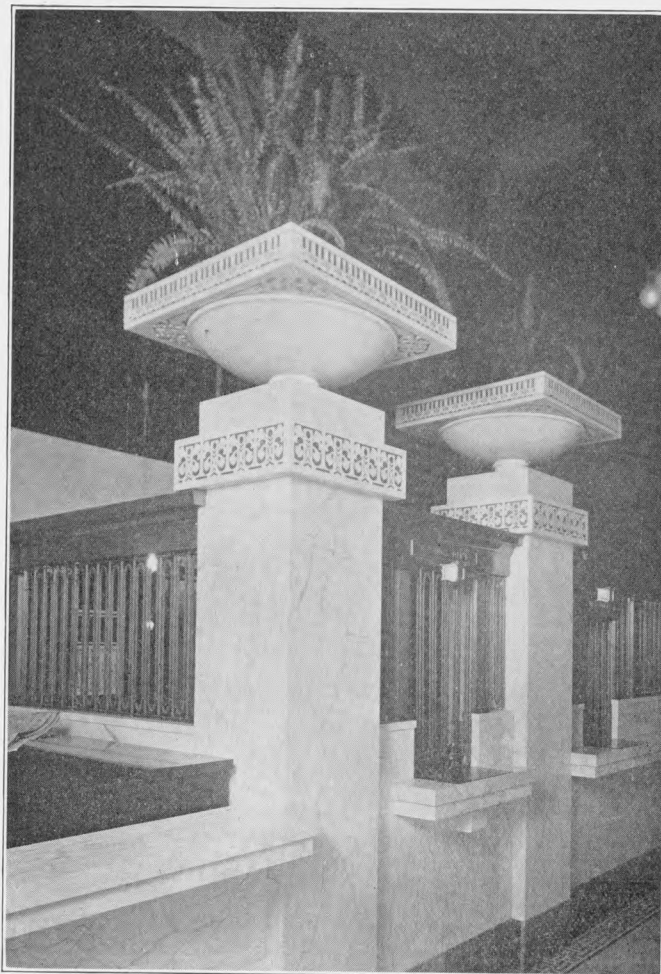
Mr. Hartley Davis, in speaking of the Niagara Falls Power Plant, has said, "So perfect is the automatic action of the machinery that the plant would run for days, possibly for weeks, if every human being should leave it. This power house, where 50,000 H. P. is developed, is operated by eleven men, while an Ocean Liner like the Deutschland, whose engines have indicated horse power of 35,000, requires 230 men in the engineering and stoking departments to keep them going night and day. The liner burns more than 600 tons of coal every twenty-four hours; the ten turbines in the Niagara Falls Power House use about 370,000,000 gallons of water per hour. The coal costs probably \$1.50 per ton, the water costs nothing."

The bonds of power plants, as an investment, have many advantages over other enterprises, some of which are the low cost of operation; large and continuous revenues; not subject to inconvenience by strikes, owing to the small number of employees; competition eliminated, as there are few natural power sites, and they are manufacturing a commodity which does not go into the open market to meet competition, their product being in great demand, as they save all users of power from 30 to 50 per cent over other methods of generation.

The dividends of some western power companies have been 30 per cent per annum. The General Electric Power Company, of California, stated recently, "No water power company, selling water power commercially in California, has ever

defaulted its interest payment or failed to pay satisfactory dividends."

Such are the conclusions and experiences of experts and capitalists who have made a close study of the perplexing problem of the power needs of this country.



DETAIL OF THE MARBLE COLUMNS, INTERIOR DES MOINES NATIONAL BANK.

### A TOAST TO THE "RELIABLE" MAN.

Here's to the steadfast, reliable man,  
The man with the tongue that's true,  
Who won't promise to do any more than he can,  
But who'll do what he says he'll do.

He may not be clever; he's often quite blunt,  
Without either polish or air;  
But, though it's not in him to "put up a front,"  
When you need him he's always there.

So here's to the man on whom one can rely,  
And here's to his lasting success!  
May his species continue to multiply  
And his shadow never grow less!  
—Chicago Tribune.

He that can bear a reproof, and mend by it, if he is not wise, is in a fair way of being so.

He who buys had need have one hundred eyes, but one's enough for him that sells the stuff.

# Gurney on the Grill

A highly interesting conversation on the subject of Postal Savings Banks.

Mr. E. R. Gurney, of Fremont, Neb., recently appeared before the Government Postal Savings Bank Commission in Washington at the request of Mr. Lucius Teter, of Chicago, chairman of the Postal Savings Bank Committee of the American Bankers Association, when the following highly interesting and edifying conversation took place:

Mr. Lloyd: Have you any connection with the bankers association as an officer?

Mr. Gurney: Yes, sir; I am a member of the executive council of the American Bankers Association; yet I do not presume to represent that body here today, coming here at the request of Mr. Teter only.

As he has intimated, I live in the West—

Mr. Finley: Excuse me right there. You come at his request, but you have in mind the organization he represents?

Mr. Gurney: Yes, sir; I presume so. I merely did not wish to appear in a false light as representing the opinion of the executive council of the American Bankers Association.

Mr. Finley: You do understand that he had authority to invite you for the organization he represents?

Mr. Gurney: Yes, sir. That is your understanding, Mr. Teter?

Mr. Teter: Yes.

Mr. Lloyd: Then you speak for more than yourself, when you speak, do you not? I want to understand you as well as you wish to be understood.

Mr. Gurney: I am very willing to have it so understood, if you wish, that I do speak in a representative capacity, then.

Mr. Lloyd: We do not want any understanding about it except the truth.

Mr. Finley: He states he has been invited by Mr. Teter, who is the representative of an organization.

Mr. Gardner: I take it that you simply wanted it to go into the record that you were not here as a representative of your association—that is, that you had not credentials from them?

Mr. Gurney: That is the idea exactly, sir; that I am not delegated by the executive council, though I am a member of it, but am here at the invitation of Mr. Teter.

Mr. Teter: Mr. Chairman, I will make just an explanation. The reason I asked Mr. Gurney was because I wanted to get before this committee the points of view of different parts of the country. It has so often been said that there are no banking facilities in the West, and that sort of thing, and I thought I would bring to the committee the best trained men along these lines that I could secure. That is Mr. Gurney's position.

Mr. Gurney: I have lived in the West for forty years, and during a good share of that time I have been doing business, and have stood it so long. When I speak of the West, I am referring now not only to Nebraska, but to many of the states that are similarly situated—I might say all of them west of the Mississippi and south of the Ohio river, in that they are agricultural; they are states in which agriculture rather

predominates, and in which there are great natural resources and wonderful opportunities, all of which resources and opportunities require capital in their most perfect handling.

I think back twenty-seven years ago, when I lived in western Nebraska, when we did not have money enough to buy postage stamps, either plural or singular. We were penniless, and in my mind there come recollections of the great need of money that my neighbors have always had to buy farms with, and live stock, and fencing, and buildings, and schoolhouses, and railroads, and everything. It has been the universal thought, running back in the past, that we would go east to find money, for instance, for farm loans, and for the flotation of bonds, and for the discounting of paper. It has been the crying need that we have always had in the West for capital, and this need is rapidly being filled; it is being filled through the agency of the local bank in the West.

I think I need not remind the committee that that individual or that community which must go to its neighbors to borrow money is not in the strongest financial position, for the reason that borrowed money is, at best, a mixed blessing, for that neighbor who lends him may require it back again, leaving the borrower in bad condition. But we have gone on through the organization of these local banks, and we have gone a long way toward filling the monetary requirements of our people, and in a most marvelous degree. For instance, in South Dakota there are 550 banks, and they have gathered up \$75,000,000 of deposits, and they have lent to their own people, not only all of their own capital, but of this deposit about sixty millions. In North Dakota there are 570 banks, and they have \$58,000,000 gathered up and put to work. In Nebraska we have 900 banks, and their deposits, which they have gathered together, are \$185,000,000 today; and in Kansas there are 1,000 banks; in Minnesota there are 1,000 banks; in Iowa there are 1,400 banks; in Missouri there are 1,200. I do not ascribe to these local banks one particle of benevolence or one thought of beneficence in their operations. They are operated merely by selfish men who desire deposits because they can use them profitably, and who lend money because they can lend it profitably, and who lend it at home because it would be unsafe to trust it to strangers.

The Chairman: What proportional part of those deposits are savings deposits?

Mr. Gurney: Will you pardon me, Mr. Chairman, one moment, and I will speak of that?

The Chairman: If you prefer, we will not ask you any questions until you have completed your statement.

Mr. Gurney: I am very glad to have you ask me questions at any time, but I merely wanted, before you asked me any questions, to call your attention to this fact, that in Minnesota, or Kansas, or Nebraska, in any one of those three states, there are as many banks as there are in all of New England, excepting eighty. There are 1,080 banks in all the New England states and 1,000 in either Minnesota or Kansas.

In Iowa and Missouri combined, having 2,600 banks, there are more than in all New York, New Jersey, Delaware, Pennsylvania, Maryland and the District of Columbia, having 2,400 banks.

As to your question, Mr. Chairman, three years ago I was delegated to prepare a paper to read before a local bankers' convention on "Certificates of Deposit." I think that perhaps it is not necessary for me to remind you that in the West the certificate of deposit, an instrument payable in three, six, nine or twelve months, and bearing interest, takes the place of the deposit of the mutual savings bank. We have in our state but two or three savings banks, and yet we have savings centers in 900 banks. In the course of my investigation I wrote letters to all sections of our state, and as nearly as I could find out, Mr. Chairman—this is in answer to your inquiry—about 35 per cent of the deposits of our state are represented by certificates; that is, interest-bearing certificates, to which I referred.

The Chairman: What is the usual rate of interest?

Mr. Gurney: If you will pardon me one moment, I will answer that. I wanted to say that out of a total of one hundred and eighty-five millions 35 per cent would be about sixty millions in our state at interest on these certificates.

Now, as to your question as to the interest rate. I discovered in my correspondence something that seemed very strange and anomalous to me, and that is that these interest rates vary. That, in itself, is not anomalous, but the anomalous thing is that the variation of these rates of interest did not seem to affect the volume of deposits very materially. I found some towns, two or three, that did not pay a cent of interest; Madison was one, and Minden. Then I found quite a number of towns—a few that paid 2 per cent only, either on six months or twelve months. I found sometimes where one bank on one side of the street would pay interest and another bank on the other side of the street would pay no interest.

Mr. Gardner: You mean on certificates?

Mr. Gurney: Yes. The banks that paid no interest would issue very few certificates, of course. Then I found that the banks in a great majority of towns in our state were paying 3 per cent on either six or twelve months. Then I found some towns that paid 4, and 5, and 6, the latter in cases where the banker, in some more sparsely-settled communities, and very keen for money, would pay a high rate rather than to lose it.

Mr. Fasset: Do they make any difference between six months and the year?

Mr. Gurney: Quite frequently; they will pay 5 per cent on six months, and 6 in that case I speak of, where the high rate would be 1 per cent more for a year than for six months.

Mr. Cox: Is there any minimum amount fixed that the bank will pay interest on?

Mr. Gurney: I hardly think so.

Mr. Cox: In your investigation did you find anything?

Mr. Gurney: No, sir; I never found any exception. They will take \$5, or \$6, or \$10, almost any amount.

Mr. Hamer: You are speaking of certificates of deposit?

Mr. Gurney: Yes.

Mr. Hamer: You say you have some savings banks in Nebraska?

Mr. Gurney: Will you allow me to explain that a savings bank in Nebraska is a very restricted institution? It cannot allow anyone to check on it. The depositor must come in with his book and get his money.

Mr. Hamer: Do you have savings departments in your banks generally in Nebraska?

Mr. Gurney: Yes, sir. I will answer the other question in a moment. They are very restricted in their investments, and therefore there are in the whole state of Nebraska only five or six savings banks.

The Chairman: Is not that true anywhere?

Mr. Gurney: It is commonly reported that in our state a legislative committee twenty years ago, in framing the law, was very unfriendly to savings banks, and they made the law so onerous that it has never been used very much.

Mr. Hamer: Let us go back to this savings department. Do your banks generally have a savings department?

Mr. Gurney: Yes, sir. We find that of about 230 national banks probably one-half, maybe more, have inaugurated what they call savings departments. They receive the funds on savings terms and invest them on commercial terms; that is, there is no restriction on their investment.

Mr. Hamer: What rate of interest do they pay on those savings deposits?

Mr. Gurney: I will say 3 per cent, as far as my investigation goes.

The Chairman: You mean the average rate?

Mr. Gurney: Yes, sir; it may vary.

The Chairman: Is that true of all those states you have referred to?

Mr. Gurney: I think so, Mr. Chairman; I think I substantially made a correct statement as to these other states. It is true that in some states savings banks have much more liberal charters, and there are very many of them. That would be a difference.

Mr. Hamer: What is the average of deposits in these savings departments in your different banks?

Mr. Gurney: They would run small here.

Mr. Hamer: Small? As small as a dollar?

Mr. Gurney: Oh, yes. The total of these savings in these departments runs to \$4,600,000, on the latest returns, and I do not know the proportion of each. But let me explain that these have been newly instituted and probably would run rather small.

Mr. Hamer: They will accept deposits in any amount, will they, that a depositor will take to the counter?

Mr. Gurney: Yes, sir.

Mr. Hamer: Do you issue a pass book, usually?

Mr. Gurney: Sure.

Mr. Hamer: And the deposits are placed in the pass book?

Mr. Gurney: Yes, sir.

Mr. Hamer: And of course they can draw that out under certain restrictions, certain rules provided by the bank?

Mr. Gurney: Yes, sir; I think those rules are very easy, and the restrictions very light.

Mr. Dodds: What do you mean when you say there are no restrictions in the way of investing funds that are placed in those savings departments of the national banks?

Mr. Gurney: Because the national bank operates under the national law, and that law never contem-

plated investment of its funds in real estate securities, or anything of that kind, and therefore the banker, complying with the laws and the rulings of the comptroller, must conform his loans to the national law.

Mr. Fassett: You mean there are no restrictions as to the savings departments differing from those that apply to all your funds?

Mr. Gurney: No, sir; there can be no difference, as yet.

Mr. Hamer: This savings plan is rather an innovation out there, is it not?

Mr. Gurney: I might say it has been promoted quite largely by manufacturers of pocket safes who have gone into the various towns.

Mr. Hamer: And made an arrangement with the banks?

Mr. Gurney: And they say, "Let us sell you 500 of these pocket safes and place them with the children, and get it started."

Mr. Hamer: And they go out and make a canvass among the people?

Mr. Gurney: Yes, sir; they go out and make a canvass among the people, and I understand rather successfully, too.

Mr. Hamer: The reason why there are no restrictions upon these deposits in your banks, as to loan of the same, is that they are considered by you as any other deposit in the bank, except that you pay interest on it?

Mr. Gurney: That is it exactly.

Mr. Hamer: And you loan this money to a stock man or a farmer or a corporation just as you would any other funds, if you consider the loan safe and the interest rate satisfactory?

Mr. Gurney: Yes, sir; you have stated it correctly.

Mr. Fassett: Do you place any restrictions upon the freedom of withdrawal of these funds? Do you reserve to yourself on the certificate the right of thirty days' notice or ten days' notice, or any other restriction?

Mr. Gurney: Let me say, first, that so far as certificates are concerned, they are negotiable instruments, and we could reserve no right of thirty days or otherwise.

Mr. Hamer: Those certificates are usually due at a date certain?

Mr. Gurney: Yes, sir.

Mr. Hamer: In other words, your certificates of deposit will run for six months or a year?

Mr. Gurney: Yes, sir; but the gentleman asked me if we put any restriction like a thirty-day restriction on a certificate.

Mr. Fassett: When you issue these certificates, does the interest begin to run from the time of the deposit, or does it not begin to run until after three months or six months?

Mr. Gurney: I never saw a certificate otherwise than that the interest began from its date.

Mr. Fassett: Suppose the deposit remains a shorter time than three months or six months, does it still draw interest?

Mr. Gurney: You understand that these customs will vary.

Mr. Fassett: That is what I wanted to find out.

Mr. Gurney: The usual custom is to cash all of these certificates on demand at any time before maturity, the holder forfeiting the interest.

Mr. Fassett: After what time is there no forfeiture?

Mr. Gurney: According to its terms; if a certificate is drawn—

Mr. Fassett: What do you call maturity of a certificate?

Mr. Gurney: Supposing I issue you a certificate payable to yourself, with interest at the rate of 3 per cent, to run three months. Then, if you come in at the end of two months, you would get no interest, but at the end of three months you would be entitled to the interest that it bears.

Mr. Fassett: What is the usual custom in Nebraska?

Mr. Gurney: I think I have stated it.

Mr. Fassett: Three months or six months?

Mr. Gurney: I think six months would be more usual.

Mr. Cox: But the depositor could get his money any time?

Mr. Gurney: Yes, sir.

Mr. Fassett: He gets his money on demand, but he gets his interest only in case the certificate remains to maturity or longer?

Mr. Gurney: That is it.

Mr. Moon: Suppose a certificate was for three months, and they did not ask for the money for four months, would they pay for the month after maturity?

Mr. Gurney: In our bank we do not; we pay for either three months or six months, but not for four.

Mr. Hamer: That depends on the generosity of the banker, to some extent?

Mr. Gurney: Yes, sir; and it would be a good deal of generosity for us to pay for four months.

Mr. Cox: There is usually a limit of time after which there will be no interest, is there not?

Mr. Gurney: Yes, sir; that is necessary; otherwise they might stay out forty years.

Mr. Finley: Your bank makes its own rules in regard to that?

Mr. Gurney: Yes, sir.

The Chairman: You have spoken generally of the agricultural states west of the Mississippi river. As you proceed, when any material difference in the laws or the regulations in any one of those states occurs to you I wish you would mention it; otherwise we will assume you are speaking of that whole community, and not of Nebraska alone.

Mr. Gurney: I will bear that in mind, although it is not my intention to bore you too long with any long-winded speech.

Mr. Fassett: On the deposits you spoke of the pocket savings bank; do you issue pass books to indicate those deposits, or do you issue a certificate?

Mr. Gurney: Never a certificate; it is always pass books.

Mr. Fassett: Do you make a distinction in the amount of deposits you receive with reference to the pass-book system and your certificate system?

Mr. Gurney: A distinction, how? On reports?

Mr. Fassett: For instance, you will not issue a certificate for a dollar?

Mr. Gurney: I expect not. A banker does not ordinarily refuse deposits, but we will say \$5.

Mr. Fassett: You have a certain practice that varies, but within general limits I want to get at; but you will accept a deposit of 5 cents, 10 cents, 1 cent, on the pass book?

Mr. Gurney: Yes, sir; that is right.

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# REPRESENTATIVE IOWA BANKS

These Banks have special facilities for handling collections and any other business entrusted to them

## ADEL—Adel State Bank.

Capital, \$50,000. Undivided Profits, \$15,000. Deposits, \$325,000.  
S. M. Leach, Pres., Robt. Leach, Cash.

## ALGONA—First National Bank.

Capital, \$50,000. Surplus and Undivided Profits, \$13,000. Deposits, \$350,000.  
Wm. Ferguson, Pres., D. H. Hutchins, Vice Pres., C. A. Palmer, Cash.

## AFTON—Savings Bank of Afton.

Capital, \$20,000. Surplus and Undivided Profits, \$2,000. Deposits, \$90,000.  
S. H. Blackwell, Pres., A. B. McDaniel, Vice-Pres., W. R. De Lay, Cash.

## BOONE—Boone National Bank.

Capital, \$100,000. Surplus, \$25,000. Undivided Profits, \$10,000. Dep., \$600,000.  
E. E. Hughes, Pres., John Cooper, V-Pres., T. L. Ashford, Cash., A. M. Burnside, A. C.

## CHEROKEE—First National Bank.

Capital, \$50,000. Surplus, \$50,000. Undivided Profits, \$15,000. Deposits, \$700,000.  
N. T. Burroughs, P., W. A. Sanford, V.-P., R. H. Scribner, Cash., C. Sullivan, Ass't C.

## CLARION—Bank of Clarion.

Capital, \$50,000.  
Geo. W. Young, Pres., E. A. Alexander, Cash., W. H. Trowbridge, Ass't Cash.

## CASEY—Abram Rutt National Bank.

Capital, \$25,000. Surplus, \$17,000. Undivided Profits, \$1,600. Deposits, \$231,433.  
Abram Rutt, Pres., Wm. Valentine, Vice-Pres., S. Lincoln Rutt, Cash., Harlie E Smith, Ass't Cash.

## CLARINDA—Clarinda Trust & Savings Bk.

Capital, \$75,000. Surplus, \$8,000. Deposits, \$330,000.  
Wm. Orr, Pres., H. R. Spry, Vice-Pres., A. F. Galloway, Cash.

## COIN—Farmers & Merchants State Bank.

Capital, \$25,000. Surplus, \$1,500. Deposits, \$69,000.  
Chas. Hart, Pres., J. F. Whitmore, Vice-Pres., G. F. Mitchell, Cash., F. E. Rubey, Ass't Cash.

## DAYTON—Farmers State Bank.

Capital, \$40,000. Surplus, \$7,000. Undivided Profits, \$2,400. Deposits, \$190,000.  
J. A. Lindberg, Pres., M. E. Curtis, Vice-Pres., E. M. Lundien, Cash.

## ELDORA—First National Bank.

Capital, \$50,000. Surplus and profits, \$50,000.  
W. J. Murray, Pres., W. J. Moir, Vice-Pres., W. E. Rathbone, Cash., A. W. Crossan and H. S. Hammond, Asst. Cashiers. U. S. Depositary.

## EMMETSBURG—Emmetsburg Nat'l Bk.

Capital, \$50,000. Surplus and Undivided Profits, \$7,725. Deposits, \$429,374.41.  
M. L. Brown, Pres., Geo. E. Pearsall, Vice Pres., W. J. Brown, Cash., P. S. Brown, Ass't Cash.

## FOREST CITY—Forest City Nat'l Bank.

Capital and Surplus, \$65,000.  
G. S. Gilbertson, Pres., W. O. Hanson, V.-P., C. H. Kelley, Vice-Pres., C. A. Isaacs, Cashier, M. J. Johnson, Ass't Cashier.

## FONDA—The Fairburn State Bank.

Capital, \$60,000. Surplus, \$10,000. Undivided Profits, \$2,544.30. Deposits, \$197,258.17.  
E. H. Fairburn, Pres., Frank A. Fairburn, Vice Pres., A. S. Wood, Cash., Will C. Wood, Ass't Cash.

## GLADBROOK—First National Bank.

Capital, \$50,000. Surplus, \$10,000. Undivided Profits, \$22,500. Deposits, \$300,000.  
William Mee, Pres., M. H. Rehder, Vice Pres., Martin Mee, Cash., Frank Kelley and E. W. Branch, Ass't Cash.

## GUTHRIE CENTER—Citizens National Bank.

Jno. W. Foster, Pres., F. R. Jones, Cash., Carl S. Foster, Ass't Cash., R. M. Sayre, Ass't Cash.

## GRINNELL—Merchants Nat. Bank.

Capital, \$100,000. Surplus, \$40,000. Undivided Profits, \$15,000. Dep., \$670,000.  
S. A. Cravath, Pres., E. W. Clark, Vice Pres., L. F. Parker, 2d Vice Pres., Geo. H. Hamlin, Cash., W. C. Staat, Ass't. Cash.

## GEORGE—George Savings Bank.

Capital, \$16,000. Undivided Profits, \$10,500. Deposits, \$110,000.  
Chas. Shade, Pres., C. J. Locker, Vice-Pres., F. W. Wohlenberg, Cash., Ed. M. Freerks, Ass't Cash.

## GRISWOLD—Citizens Bank.

Capital, \$50,000. Surplus, \$5,000.  
J. H. Alexander, Pres., H. M. Reinig, Cash., D. Eppelsheimer, Ass't Cash.

## HAMBURG—Farmers National Bank.

Capital, \$50,000. Surplus, \$25,000. Undivided Profits, \$1,200. Deposits, \$489,000.  
A. Hyding, Pres., C. D. Butterfield, Vice-Pres., E. A. Brittain, Cash., B. G. Franklin, A. C.

## INDEPENDENCE—Com. State Bank.

Capital, \$100,000. Surplus, \$20,000. Undivided Profits, \$29,845. Deposits, \$343,818.  
O. M. Gillett, Pres., A. G. Shellito, V. Pres., C. E. Purdy, Cash.

## KLEMME—State Savings Bank.

Capital, \$15,000. Surplus, \$15,000. Undivided Profits, \$2,500. Deposits, \$110,000.  
W. R. Bloom, P., D. D. Ross, Wm. Kat ter, V. P.'s., P. M. Griesemer, C., F. J. Wench, A.

## MASON CITY—First National Bank.

Capital, \$150,000. Surplus, \$150,000. Deposits, \$1,800,000.  
C. H. McNider, Pres., W. G. C. Bagley, C. A. Parker, Ass't Cashier.

## MASONVILLE—Masonville Savings Ban

Capital, \$10,000. Undivided Profits, \$1,500. Deposits, \$45,000.  
G. W. Taylor, Pres., M. Nolan, Sr., Vice Pres., M. J. Nolan, Cash.

## MARSHALLTOWN—Marshalltown State.

Capital, \$100,000. Surplus and Profits, \$50,000. Deposits, \$750,000.  
A. F. Balch, Pres., G. A. Turner, V-Pres., P. S. Balch, Cash., C. C. Trine, Ass't Cash.

## MONTICELLO—The Monticello St. Bk.

Capital, \$100,000. Surplus and Profits, \$150,000. Deposits, \$1,348,000.  
S. S. Farwell, Pres., Wm. Stuhler, V-Pres., H. M. Carpenter, C. H. S. Richardson, A. C.

## MARENGO—First Nat. Bk. & Ia. Co. L. & Sav. Bank.

Combined Capital and Surplus \$94,500.00. Deposits, \$530,000.00.  
Frank Cook, Pres., Thos. Stapleton, V. P., James Delaney, V. P., S. E. Rowland, Cash.

## MARENGO—Peoples Savings Bank.

Capital, \$25,000. Undivided Profits, \$4,351.59. Deposits, \$316,473.43.  
Arthur M. Vette, Pres., J. B. Murphy, Vice Pres., J. Ervin Evans, Cash., Walter MacGregor, Ass't Cash.

## MADRID—Farmers Savings Bank.

Capital, \$15,000. Undivided Profits, \$700. Deposits, \$98,000.  
John Van Zandt, Pres., S. A. Bengtson, Vice-Pres., F. H. Graves, Cash., G. C. Carlson, Ass't Cash.

## MADRID—Madrid State Bank.

Capital, \$25,000. Surplus, \$10,000. Deposits, \$175,000.  
Oscar Oakleaf, Pres., Peter Cassel, Vice-Pres., S. B. Williams, Cash.

## MUSCATINE—Hershey State Bank.

Capital, \$150,000. Deposits, \$1,200,000.  
P. W. Francis, Pres., Henry Jayne, Vice Pres., L. G. Burnett, Cash., L. C. Day, Ass't Cash.

## NEVINVILLE—Nevinville Savings Bank.

Capital, \$10,000. Deposits, \$81,000.  
R. H. Gregory, Pres., W. B. Haskins, V. P., C. A. Haynes, Cash.

## NEWTON—First Nat. & Newton Sav.

Capital, \$80,000. Surplus, \$37,500. Deposits, \$500,000.  
W. C. Bergman, Pres., H. B. Allfree and C. Sloanaker, V. Pres., R. L. Arnold, Cash.

## NEWTON—Jasp. r County Savings Bk.

Capital, \$100,000. Surplus, \$10,000. Undivided Profits, \$3,111.76. Deposits, \$620,661.91.  
J. M. Woodrow, Pres., F. M. Woodrow, Vice Pres., A. E. Hindorf, Cash.

## NEWTON—Citizens State Bank.

Capital, \$60,000. Undivided Profits, \$6,000. Deposits, \$300,000.  
F. L. Maytag, Pres., Joe Horn, Vice Pres., Lee E. Brown, Cash.

## NORWAY—Benton Co. Savings Bank.

Capital, \$15,000. Surplus, \$15,000. Undivided Profits, \$1,700. Deposits, \$143,000.  
H. L. Uthoff, Pres., Lorenz Brecht, V. Pres., J. H. Pickart, Cash.

## NEVADA—First National Bank.

Capital, \$75,000. Surplus, \$25,000. Undivided Profits, \$10,000. Dep., \$400,000.  
J. A. Fitzpatrick, Pres., W. P. Zwilling, Vice Pres., Edgar John, Cash., E. A. Fawcett, Ass't Cash.

## OSKALOOSA—Mahaska County State Bank.

Capital, \$100,000. Surplus, \$80,000. Undivided Profits, \$10,000. Deposits, \$925,000.  
W. R. Lacey, Pres., H. S. Howard, Vice Pres., R. W. Boyer, Cash.

## Representative Iowa Banks [Continued]

### OSKALOOSA—Oskaloosa National Bank.

Capital, \$100,000. Surplus, \$50,000. Deposits, \$700,000.  
W. H. Kalbach, Pres., H. L. Spencer, Vice-Pres., C. E. Lofland, Cash., H. D. Lane, A. C.

### OCHEYEDAN—Bank of Ocheyedán.

Responsibility, \$1,000,000.  
John Porter, Pres., James Porter, Vice Pres., W. M. Roth, Cash., Dick Wassmann, Ass't Cash.

### OCHEYEDAN—Ocheyedán Sav. Bank.

Capital, \$25,000. Undivided Profits, \$2,000. Deposits, \$110,000.  
W. M. Smith, Pres., W. D. Shuttleworth, Vice Pres., C. R. Richards, Cash.

### PANORA—Guthrie Co. Natl. Bank.

Capital, \$50,000. Surplus, \$10,000. Undivided Profits, \$6,000. Deposits, \$330,000.  
M. M. Reynolds, Pres., H. L. Moore, Vice Pres., Wade Spurgin, Cash.

### PANORA—Citizens State Bank.

Capital, \$25,000. Deposits, \$115,000.  
S. C. Culbertson, Pres., M. M. Head, Vice Pres., H. M. Culbertson, Cash., G. A. Goetzman, Ass't Cash.

### PERRY—Citizens Bank.

Capital, \$50,000. Surplus, \$15,000. Undivided Profits, \$2,500. Deposits, \$380,000.  
S. S. Dilenbeck, Pres., S. M. Thornley, Vice-Pres., B. C. Dilenbeck, Cash., J. E. Hambright, Ass't Cash.

### PERRY—First National Bank.

Capital, \$50,000. Surplus, \$10,000. Undivided Profits, \$6,000. Deposits, \$510,000.  
D. J. Pattee, Pres., Allen Breed, Vice Pres., H. M. Pattee, Cash., W. H. Pattee, Ass't Cash.

### CITIZENS SAVINGS BANK, Quinby, Ia.

J. H. Groves, Pres., E. D. Huxford, Vice-Pres., C. C. Harshbarger, Cash.  
Capital, \$15,000. Deposits, \$61,000.

### POMEROY—Pomeroy State Bank.

Capital, \$25,000. Surplus, \$2,500. Undivided Profits, \$1,500. Deposits, \$175,000.  
J. H. Lowrey, Pres., M. F. Mullan, Vice Pres., John F. Gutz, Cash., R. C. Berry, Ass't Cash.

### RED OAK—Farmers National Bank.

Capital, \$60,000. Surplus, \$1,000. Deposits, \$250,000.  
L. D. Goodrich, Pres., J. F. Brown, Vice-Pres., J. B. Stair, Cash.

### SIoux CITY—Live Stock Nat. Bank.

Located at Sioux City Stock Yards.  
Capital, \$100,000. Surplus, \$75,000.  
Geo. S. Parker, Pres., F. L. Eaton, Vice-P., W. P. Dickey, Cash., C. D. Van Dyke, A. C.

### SHENANDOAH—Shenandoah Nat'l Bank.

Capital, \$100,000. Surplus, \$30,000. Undivided Profits, \$10,000. Deposits, \$700,000.  
Geo. Bogart, Pres., H. J. Foskett and A. W. Murphy, Vice-Pres., J. F. Lake, Cash., F. M. Schneider, Ass't Cash.

### SCRANTON—Bank of Scranton.

Capital, \$25,000. Surplus, \$26,000. Deposits, \$240,000.  
Chas. Bofink, Pres., Henry Haag, Vice Pres., W. W. Anderson, Cash., A. E. Adams, Ass't Cash.

### SPENCER—First National Bank.

Capital, \$100,000. Surplus, \$20,000. Undivided Profits, \$14,215. Deposits, \$285,000.  
Chas. McAllister, Pres., H. N. Smith, Vice Pres., C. P. Buckley, Cash., Chas. R. Howe, Ass't Cash.

### STUART—First National Bank.

Capital, \$25,000. Surplus, \$5,000. Undivided Profits, \$8,000. Deposits, \$240,000.  
Jno. W. Foster, Pres., Jacob F. Blackman, Vice-Pres., A. C. Curtis, Cash., J. P. McLaughlin, Ass't Cash.

### STUART—Stuart Savings Bank.

Capital, \$25,000. Undivided Profits, \$1,500. Deposits, \$125,000.  
M. S. Kile, Pres., Chas. M. Burke, Vice Pres., F. M. Kile, Cash.

### VICTOR—Farmers Savings Bank.

Capital, \$25,000. Surplus and Undivided Profits, \$30,000. Deposits, \$550,000.  
Levi Lewis, Pres., W. E. Hakeman, V. Pres., H. L. Mussetter, Cash., Florence Mussetter, Asst. Cash.

### WAUKEE SAVINGS BANK, Waukee, Ia.

H. L. Leonard, Pres., J. M. Weil, Vice-Pres., A. A. Leachy, Cash. Capital, \$10,000. Deposits, \$35,000.

### WILTON JUNCTION—Farmers. Sav. Bk.

Capital, \$20,000. Undivided Profits, \$2,000. Deposits, \$125,000.  
Chas. O. Kaufmann, Pres., Fred Maurer, Vice Pres., F. O. Wickes, Cash., A. J. Wacker, Ass't Cash.

### WINTHROP—Winthrop State Bank.

Capital, \$25,000. Surplus, \$15,000. Undivided Profits, \$5,000. Deposits, \$210,000.  
Geo. Elliott, Pres., Geo. Spangler, Vice Pres., E. Brintnall, Cash., H. E. Brintnall, Ass't Cash.

### WEBSTER CITY—First Nat'l Bank.

Capital, \$100,000. Surplus, \$60,000.  
L. L. Estes, Pres., W. J. Covil, Vice Pres., E. F. King, Cash., W. C. Pyle, H. O. Cutler, Ass't Cashiers.

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### MANSON—Griswold Land & Credit Co.

Farm Land & Farm Loan Broker.  
We always have good investments for those who have idle money.  
Write and tell us what you want.  
M. W. Fitz, President.

### LOGAN—Almor Stern.

Farm Loans, Real Estate  
Abstracts of Title  
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Harrison County.

Mr. Fassett: Do you make any distinction in the interest you pay to that small depositor or the certificate depositor? And if so, tell us what that is.

Mr. Gurney: I would say that we would make this distinction, in our town—and perhaps this would be true generally—we would pay you on your balance for the month of January, and on your balance for the month of February.

Mr. Fassett: Are you speaking now of the book?

Mr. Gurney: Yes, sir; we would take your account and ascertain the smallest amount you had in the month of January, and allow you interest on it, and the smallest amount in February, and allow you interest.

Mr. Fassett: Average monthly balances?

Mr. Gurney: The minimum monthly balances; we would take March, and so forth and so on. Of course, you can see that is a little more advantageous than a three months' or a six months' certificate, which carries a stated amount clear through. But the rate is the same, and I might say, too, that these pass-book accounts are small, mostly with children, and we are

not disposed to figure very closely; we would rather give them a little the advantage.

Mr. Fassett: But your bank is open for small deposits?

Mr. Gurney: Oh, yes.

Mr. Fassett: And you practically in Nebraska have no competition with savings banks?

Mr. Gurney: No, we practically have no competition with savings banks, except as the certificate constitutes a medium for savings, and all banks issue them.

Mr. Fassett: This four millions of deposits you spoke of referred only to Nebraska?

Mr. Gurney: Yes, sir; that is the report to the comptroller.

Mr. Fassett: You get that from the report of the state comptroller?

Mr. Gurney: No; this is deposits in the national banks, as reported to the comptroller here in Washington.

## CONFIDENTIAL SALE OF BANKS EXCLUSIVELY

THOSE HAVING BANKING INTERESTS TO SELL SHOULD WRITE OR SEE US.

No. 2708Y—About \$6,000 will buy majority carrying cashiership choice state bank, Des Moines territory, in southern Iowa. Purchaser will be fully satisfied as to assets, earnings and record of business.

No. 4618Y—Controlling interest new state bank Norwegian community, southern Minnesota, offered practically V. B. Large deposits, fine future, good rate of earnings. Will go quickly.

No. 4671Y—\$30,000 or more buys new national bank in growing business and transportation center of New Mexico. Agricultural support. Deposits five times investment. Conditions superior, future bright.

No. 4889Y—\$5,000 state bank in Nebraska offered reasonable price. Strong bank and big earner.

No. 5319Y—About \$9,000 will buy working interest carrying cashiership, good bank, thriving town north central Minnesota. Deposits four times capital. Good salary and dividends.

No. 5697Y—Fifty shares or controlling interest if desired offered in \$15,000 bank best section Oregon. We recommend and will particularize.

No. 411Y—Fine national bank, \$25,000

capital and \$100,000 deposits in Des Moines territory in Iowa offered on attractive basis.

No. 1925Y—About \$45,000 buys control one of the best national banks in rural Nebraska. Good salary list, earnings, past and future.

No. 1522Y—About \$8,000 buys fine state bank best section Colorado. Good deposits and earnings. Owner wants to quit banking. Low price.

No. 1707Y—About \$30,000 will purchase large working interest carrying active executive position with good salary in strong national bank in best section agricultural Iowa having nearly half million deposits, strong dividend power, good salary list, and everything irreproachable. Controlling interest if preferred.

These are but a few selections to arouse interest. Our offerings comprise large numbers of the choicest banks in all the various states. We can serve you best by knowing your wants and making selections in accordance therewith. All correspondence mutually private, confidential and sub rosa. Write us about your plans. No obligation but that of confidence.

No. 5838K—Norwegian Lutheran unmarried man with one year of bank experience wants chance to secure experience and advancement.

No. 5758K—Married man with ten years' bank experience and \$3,000 wants cashiership. We recommend him.

No. 3133K—Married German (high and low) Catholic with thirteen years' bank experience and \$1,000 wants cashiership.

No. 5202K—Married man with three years' banking experience wants cashiership in Iowa. Very competent. Speaks German.

No. 3500K—Married man, age twenty-nine, with six years' banking experience and \$5,000 wants position.

No. 5783K—Married man, age thirty-two, with fifteen years' banking experience and \$2,500 wants cashiership. Speaks Scandinavian languages fluently.

No. 3403K—Married man, age twenty-four, with seven years' banking experience wants position of cashier. Can invest \$1,000. Belgian Catholic.

No. 3229K—Married man, age thirty, with four years' banking experience wants cashiership or executive position. German. Invests \$2,000.

No. 5759K—Unmarried man with ten years' banking experience and \$2,000 wants responsible bank position. Speaks Norwegian fluently.

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97 to 103 Cedar Street, NEW YORK CITY



Assets .....	\$ 8,649,885.66
Capital and Surplus .....	3,011,834.00
Losses paid to January 1, 1909 .....	29,195,835.85

This Company grants insurance as follows: Bonds of Suretyship for persons in positions of trust, Fidelity Bonds, Burglary, Plate Glass, Steam Boiler, Fly Wheel, Employers, Public, Teams, Workmen's Collective, Elevator and General Liability, Personal Accident, Health and Physicians Liability.

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