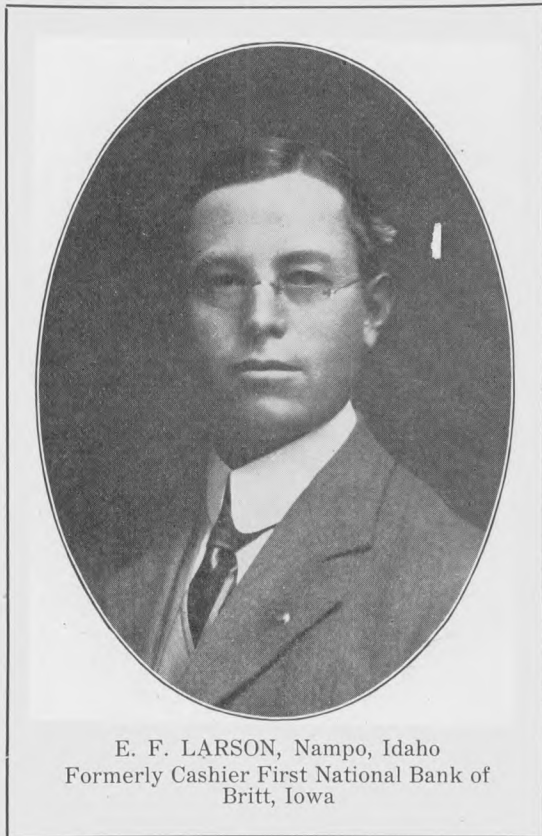


IOWA LOSES A GOOD BANKER.

Mr. E. F. Larson, who, for some years has been cashier of the First National Bank of Britt, has resigned this office and moved, with his family, to Nampa, Idaho, where, in connection with Mr. T. L. Burkland, he has purchased the Citizens State Bank of that place. The town of Britt bade good-bye to Mr. Larson with a very large degree of regret. He had been cashier and director of the First National Bank for sixteen years, and was, with his father, the original organizer of that institution. In the new field to which he has gone, he proposes to raise the capital stock of the bank from \$30,000 to \$50,000 at once, taking in a few local stockholders. He will also remodel the banking room,



E. F. LARSON, Nampo, Idaho
Formerly Cashier First National Bank of
Britt, Iowa

and put in up-to-date modern fixtures. Mr. E. H. Dewey and Mr. A. H. Partridge, who have been for a number of years heavily interested in the bank will remain with the new organization. Mr. Burkland, who is acting with Mr. Larson in the new bank proposition, is from Peoria, Ill., and was also a stockholder in the bank at Britt, and is a capable and substantial banker.

The high esteem in which Mr. Larson is held by the board of directors of the First National Bank of Britt was manifested when the board, collectively and individually expressed unfeigned regret at his departure. Not only will he and his family be missed by the board of directors and officers of the bank, but the entire city, where he has so long made his home, join in expressions of regret at the loss of so highly desirable a citizen.



UNITED STATES

DEPOSITORY

Your Account

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

THE
NATIONAL CITY BANK
OF CHICAGO

OFFICERS

DAVID R. FORGAN, Pres. F. A. CRANDALL, 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

A CONSOLIDATION AT ESSEX.

The First National and the Farmers Savings Bank of Essex, Iowa, have arranged for a consolidation. The capital of the First National will be increased from \$25,000 to \$50,000, with a surplus of \$5,000. The building now owned by the Farmers Savings Bank will be occupied by the First National Bank after the merger. The charter of the Farmers Savings Bank will be surrendered and the stockholders will take stock in the consolidated bank. There will be about seventy stockholders in the First National Bank and it will be a very strong institution.

CITIZENS BANK AND THE WATERLOO LOAN & TRUST COMPANY, CELEBRATE.

The Waterloo Loan & Trust Company and the Citizens Bank recently closed their fifth and third years, respectively, and in commemoration of the event, indulged in a celebration which took the form of a banquet at the Ellis Hotel. It was a very delightful affair, and one item on the bill of fare which seemed to give the stockholders a large amount of pleasure was, they found at their plates in a small envelope, a dividend of 29 per cent.

Mr. Hovery, of the Citizens Savings Bank acted as toastmaster, and the following responded:

"Savings," Mr. Braniger; "Insurance," Mr. Young; "Titles," Mr. Alvord; "Directors," Mr. Ar buckle; "Stockholders," Mrs. Hanna; "The Banker's Wife," Mrs. Jamison; "Financial Conditions," Mr. McIlheny; "How You Can Help Us," Mr. Jamieson.

It was pronounced by all who had the pleasure of attending one of the most delightful affairs which had been held in Waterloo in a long time. Nearly all the stockholders said that they were willing to come every month if they could find a dividend check at their plates.

FIRST NATIONAL BANK OF WEBSTER CITY IN NEW BUILDING.

The First National Bank of Webster City has just finished one of the most beautiful and attractive bank buildings in the state, and at the formal opening which was held a short time ago, hundreds of people passed through the beautiful rooms, and loud were the expressions of praise and appreciation. More than six thousand souvenirs were distributed at the opening and this will give some idea of the size of the crowd. The First National is one of the solid institutions of Webster City, and is doing a very large and successful business. The present officers are W. J. Covil, president; E. F. King, vice-president; W. C. Pyle, cashier, and Earl Mason and H. O. Cutler, assistant cashiers.

DEATH OF A. R. DAUGHENBAUGH.

The daily papers chronicled the death of Mr. Daughenbaugh, at his home in Des Moines. He was vice-president of the First National Bank of Gowrie at the time of his death, and largely interested in other financial institutions. He came to Iowa some years ago, without means, and at the time of his death he was more than twice a millionaire. His fortune had been accumulated by hard work, integrity and a large amount of ability, and his death is mourned by a large circle of friends.

Ely-Norris Safe Co.

DOUBLE COMPOUND DOOR

SPECIAL MANARD MANGANESE STEEL
BANK SAFE**THE STRONGEST SAFE IN THE WORLD**

Write for Catalogue

J. J. DERIGHT CO.

1818 Farnam Street

Omaha, Neb.

POSTAL SAVINGS BANK BILL PASSES THE SENATE.

The provisions of the new postal savings bank bill as finally passed by the senate, are as follows:

The postal bank system shall be conducted by the postoffice department under the supervision of a board of trustees consisting of the postmaster general, the secretary of the treasury, and the attorney general.

This board shall designate the postoffices which shall be created postal depositories, in which any person over ten years of age may make deposits of \$1 or more, though not more than \$100 may be deposited in any one month and not more than \$500 in all. Interest will be paid on deposits at the rate of 2 per cent per annum.

Deposits will be recorded by passbook or some other similar device, and postal savings stamps may be purchased for the saving of amounts under \$1. Any part or all of the deposit may be withdrawn by the depositor at any time, together with the accrued interest.

The postmaster will deposit the savings funds in the state and national banks, which will pay interest of not less than 2¼ per cent and give security satisfactory to the board in bonds or other securities supported by the taxing power.

Of the postal savings funds 65 per cent shall be retained in the neighborhood banks, to be withdrawn only when the president shall deem that the welfare of the nation requires, 30 per cent may be withdrawn by the trustees for investment in securities of the United States, and 5 per cent shall be deposited with the treasurer of the United States as a reserve fund.

Any depositor may surrender his deposit in sums of from \$20 to \$500 and take in exchange bonds of the United States bearing 2½ per cent interest.

HAMILTON COUNTY STATE BANK OF WEBSTER CITY AMENDS ARTICLES.

At a recent meeting of the directors of the Hamilton County State Bank of Webster City, action was taken relative to the amendment, substitution and renewal of the articles of incorporation. The original articles dated from 1890 and as these had now expired, they were renewed for another period of twenty years.

JNO. M. ELY, OF CEDAR RAPIDS, ADVANCED.

Mr. Ely has been with the Peoples Savings Bank of Cedar Rapids for a number of years past and this institution recently recognized the services which he had rendered by elevating him to the position of assistant cashier of the bank.

STEADY GAIN IN BANK CLEARINGS AT DES MOINES.

There doesn't seem to be anything the matter with the prosperity which bears the Des Moines brand. During the month of May bank clearings in this city showed an increase of nearly \$2,000,000 over those of a year ago, and every week during the month of June this year has shown a steady growth over the corresponding week of last year. This is very satisfactory to all concerned.

A pessimist is one who, though he realizes that he must dispose of his bank for some one of the many good reasons, has no faith in the sale being made without publicity. Such a person has not heard of and is not familiar with the superior and confidential services rendered its clients by the Charles E. Walters Company, Council Bluffs, Iowa, and should inquire as to their methods, etc.



The La Salle Street National Bank

OF CHICAGO

Capital	- -	\$1,000,000
Surplus	- -	\$ 250,000

OFFICERS

WILLIAM LORIMER, Pres.
C. B. MUNDAY, Vice-Pres.
J. M. APPEL, Vice-Pres.
C. CLAVIN, Cashier
CHARLES G. FOX, Asst. Cashier
FRANK COLLINS, Asst. Cashier
ANTHONY CZARNECKI,
Mgr. Savings Dept.

DIRECTORS

W. C. BROWN	J. M. APPEL
C. B. MUNDAY	JOHN I. HUGHES
WM. J. MOXLEY	C. CLAVIN
WILLIAM LORIMER	WM. LORIMER, JR.
PAUL F. BEICH	JOHN M. ROACH
FRANK J. BAKER	JAMES E. BENNETT
GEO. GUNDERSON	L. E. ANDERSON
ADAM ORTSEIFEN	W. M. ANDERSON
ELDRIDGE HANEY	LEONARD J. LORIMER
F. W. OLIN	W. A. GARDNER

JOHN R. FARTHING

ROOKERY BUILDING
La Salle and Quincy Streets

THE CORN EXCHANGE NATIONAL BANK

of CHICAGO



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

OFFICERS

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

DIRECTORS

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

FOREIGN EXCHANGE. LETTERS OF CREDIT. CABLE TRANSFERS

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



The FIRST NATIONAL BANK of CHICAGO

Capital, \$10,000,000
 Surplus, \$10,000,000

Offers to its customers the advantages afforded by an official and clerical department organized for the especial care of bank accounts. The business of conservative 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



ESTABLISHED 1856

Iowa Lithographing Co., Des Moines, Ia.

Bank and Commercial Stationery a Specialty.

No Trouble to Quote Prices.

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

THE BANK OF NORTH AMERICA

NATIONAL BANK

PHILADELPHIA, PENNSYLVANIA

CAPITAL	\$1,000,000.00
SURPLUS	2,250,000.00
UNDIVIDED PROFITS, OVER	324,000.00
DEPOSITS NOV., 1909	\$15,000,000.00

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

SOLICITS THE ACCOUNTS OF BANKS, FIRMS, INDIVIDUALS AND CORPORATIONS

The Northwestern Banker

\$2.00 Per Annum

DES MOINES, IOWA, JULY, 1910

20 cts. Per Copy

Iowa Bankers Association

Twenty-fourth Annual Convention, Des Moines, June 16th to 17th, 1910

As was anticipated when the location of the convention was fixed at Des Moines last year, the attendance broke all records and the registration books showed 1,132 names. A very large representation came from Chicago, every bank that does outside business among country banks, having one or more representatives here. The Chamberlain Hotel was the convention headquarters and during the two days of the convention was filled with a jolly crowd of financial men who seemed to thoroughly enjoy the hospitality extended by the bankers of the capital city. All the Des Moines banks who are members of the Des Moines Clearing House Association combined in entertaining the visitors. The first day's session was held in the auditorium. Mr. Chas. H. Martin, president of the Clearing House Association, extended the welcome on behalf of the Des Moines banks and Mr. Geo. S. Parker, president of the Live Stock National Bank of Sioux City, responded. President Stevens had prepared the annual address which the members expect always from the president, but his excessive modesty prompted him not to take the time of the convention in reading it. It will be found elsewhere in full, in this issue of The Northwestern Banker.

Reports were then received from the secretary, treasurer, and the various committees, all of which are to be found in this issue.

After the appointment of a committee for examination of the reports of the secretary and treasurer and one on resolutions, the convention listened to an address by Hon. W. W. Witmer on "The Need of a General Tax Law Revision." Mr. Witmer had a subject of very much interest to the bankers and was listened to with attention and appreciation.

At the close of Mr. Witmer's address and in spite of the fact that dinner time had come, the convention

noticed the presence of Mr. George M. Reynolds, of Chicago, on the platform, and called loudly for an address from him, and Mr. Reynolds honored the visitors with a very brief talk, referring to the pleasure it always gives him to meet Iowa bankers with whom he was so intimately connected for so many years when he was himself an Iowa banker.

This carried the session past the noon hour, and adjournment was had.

After dinner the convention reconvened at the auditorium, at 1:30 and the reports of the group chairmen were received, but were not read owing to the number of other things which were to come up, and we also print them in another part of The Banker.

Hon. H. R. Wright, state food and dairy commissioner, who was to have addressed the convention on "The Banker and the Farmer," was sick and unable to be present.

Col. Fred E. Farnsworth, of New York, president of the American Bankers Association, was present and made a very pleasing and interesting address, taking for his topic, of course, that which lies nearest to his heart, the interest of the American Bankers Association, of which a large number of the bankers are members.

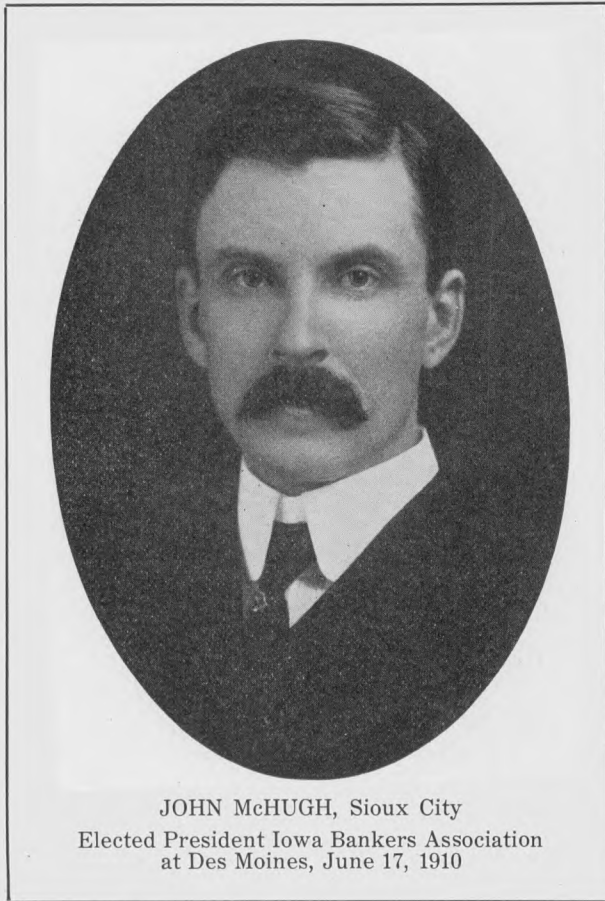
Governor Carroll was also present at the afternoon meeting and made a very happy little speech, and some remarks by Auditor Bleakly were received with close attention by the entire convention, and his carefully prepared paper much appreciated.

As the time had arrived for the ball game, at the close of Mr. Bleakly's address, such a thing as keeping the bankers in the hot convention room was no longer possible, and a stampede for the ball grounds followed.

In the evening arrangements had been made for the entertainment of the visitors and their wives at Inger-

soll Park, and after supper they repaired thither, and enjoyed the car ride and also the evening performance.

The second day's meeting was held at the new Hyperion Club, ten miles north of the city on the Perry Interurban. The cars began leaving the station at



JOHN McHUGH, Sioux City
Elected President Iowa Bankers Association
at Des Moines, June 17, 1910

eight o'clock and followed each other at about ten-minute intervals, and, in this manner, nearly 500 or 600 delegates were transferred to the beautiful, breezy hills surmounted by the new club house. Here the final sessions of the convention were held.

President Stevens called the convention to order at ten o'clock, and, as a compliment to Mr. C. H. McNider, of Mason City, who was a very warm personal friend of the deceased president, Mr. J. D. Easton, of Waterloo, invited him to preside over the deliberations of the meeting. The same delicate compliment was tendered at the Thursday afternoon meeting to Mr. J. H. Ingwersen, of Clinton, and for the same reason.

The convention then got down to business, listening to the report of the committee on revision of the constitution and by-laws, also the committee on resolutions, and other reports, as it was thought best to get all business out of the way before listening to the address by Hon. Leslie M. Shaw, on "The Central Bank."

As soon as the reports of the committees had been received, the election of officers took place.

Election of Officers.

This called forth an experience which the convention had not witnessed in many years.

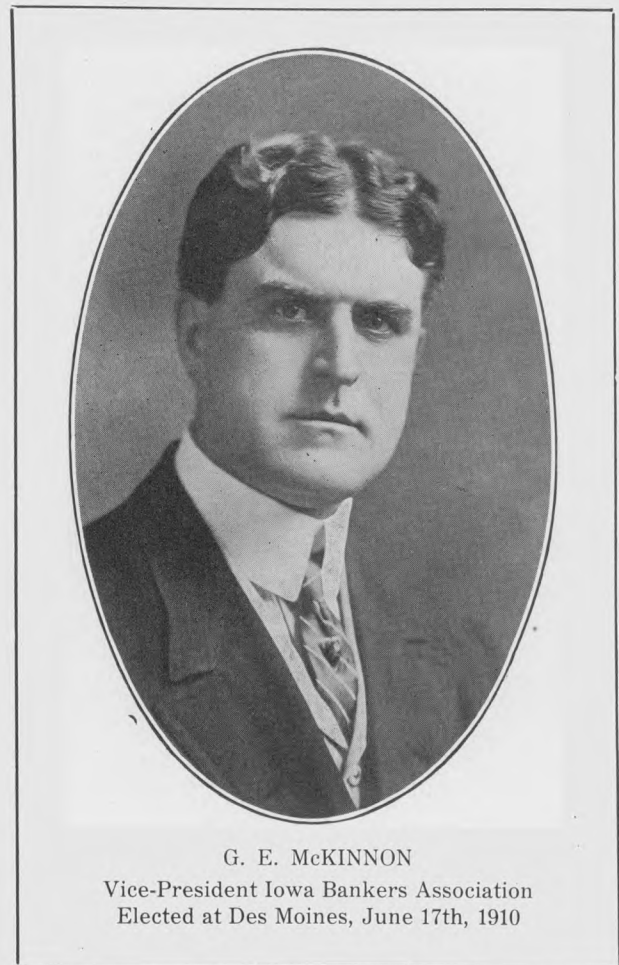
The name of Mr. John McHugh, president of the First National Bank of Sioux City, was placed in nomination for the presidency, as was also the name of Mr.

S. M. Leach, president of the Adel State Bank, and the good-natured contest was on. When Mr. McHugh's election was announced, a suggestion was made by some of Mr. Leach's friends to make it unanimous, and this was done. One of the features of the Iowa Bankers Association is the unflinching courtesy and consideration which is extended even, when, as in this case, the men happened to be rivals for the same office.

Another noticeable thing at this time was the activity of Mr. Geo. S. Parker, president of the Live Stock National Bank of Sioux City, although a competitive bank, in doing all in his power to advance Mr. McHugh's candidacy. The campaign of Mr. Leach was managed by Hon. John W. Foster, of Guthrie Center, and the large number of votes which Mr. Leach polled indicated the ability with which Mr. Foster handled the campaign. It will be remembered that Mr. Leach was endorsed for the presidency at the May meeting of Group Six in Des Moines. Previous to this time his name had not been mentioned in connection with this highest office in the gift of the Iowa Bankers Association.

There was no contest for the office of vice-president and Mr. G. E. McKinnon, of the Mechanics Savings Bank of Des Moines, was elected by acclamation.

A little surprise was evidenced because of the con-



G. E. McKINNON
Vice-President Iowa Bankers Association
Elected at Des Moines, June 17th, 1910

test which sprang up at the last moment with reference to the office of treasurer. It will be recalled that, a year ago, Mr. D. B. Allen, of Arlington, stepped aside in order that Mr. I. M. Sproull might be elected, thus avoiding any possible dissention. It was under-

stood then, that Mr. Allen should be tendered the office this year, but there were other aspirants in spite of this, and Mr. R. B. Raines, one of the solid, substantial bankers of Independence, president of the First National Bank of that city, was brought forward by some of his good friends, as was also Mr. H. C. Taylor, president of the National Bank of Bloomfield, and although the names of these gentlemen were introduced to the convention at almost the last moment, both developed an amazing amount of strength.

Mr. Ed. Campbell, of Fort Dodge, whose name had been mentioned as a possible candidate, did not enter the race.

The result of the ballots showed the election of Mr. Allen, Mr. Raines coming second, and Mr. Taylor third.

Interest then centered in the election of the secretary, the convention having accepted the report of the committee for a paid secretary, appointed at last year's convention, which report included the recommendation of three men for this office. Mr. P. W. Hall, of Sheldon; Mr. W. H. Field, of Farmington, and Mr. R. M. Gwynn, of Shenandoah. The Australian ballot was used and Mr. Hall was elected. According to the report adopted by the committee, the secretary's office

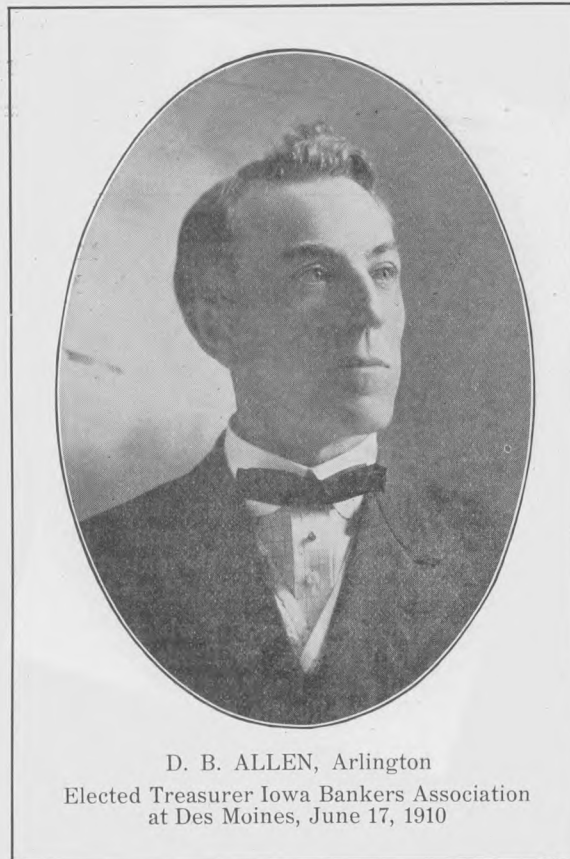


P. W. HALL
Secretary Iowa Bankers Association
Elected at Des Moines, June 17th, 1910

is to be in Des Moines, and this will mean that Mr. Hall, the new secretary of the Iowa Bankers Association, will take up his residence in the capital city. Mr. Hall was fortunate in having the largest acquaintance of any of the candidates. As he is a man of much

experience in association work, this will be found of great assistance to him in his new position. That he will make a capable and efficient secretary goes without saying, and that he will be able to give his entire time and attention to the work will also mean much for the association.

After the battles were all fought, the air cleared at



D. B. ALLEN, Arlington
Elected Treasurer Iowa Bankers Association
at Des Moines, June 17, 1910

once, and as is always the case in any contest in the state association, when the time was up no hard feelings existed on the part of anyone. To cherish a grudge would be unethical from the standpoint of an Iowa banker, and any man who would be guilty of anything of the kind would hardly be worthy of membership, at least that is the way the average banker would view the situation.

After the election of officers was over, the convention listened, for an hour and a half, to a very thoughtful address, by Hon. L. M. Shaw, on the subject of "The Central Bank." In spite of the fact that the dinner hour had arrived, the distinguished ex-secretary was listened to with careful attention and that he said some things which made the bankers think was evidenced by the way in which his remarks were received. His address will be found elsewhere in *The Banker*.

At the close of Mr. Shaw's address a Dutch lunch was served in the basement of the club house, and the twenty-fourth annual convention of the Iowa Bankers Association which goes on record as the greatest one in its history, was ended. The bankers left the city rapidly, and by night, the hotels, which, for two days had been crowded with financial men from all over the state and country were deserted.



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

Fort Dearborn National Bank

Clark and Monroe Streets

CHICAGO

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

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.

WORK OF THE DES MOINES COMMITTEES.

Mr. G. E. McKinnon, president of the Mechanics Savings Bank, who was honored by being elected to the office of vice-president of the Iowa Bankers Association, was chairman of the executive committee in connection with the convention and proved a whole host in himself. He seemed to have the faculty of being in a large number of places at once, and everything moved forward without a hitch. So perfectly were all the details carried out that it was a constant source of wonder and comment among the visitors that so large an undertaking as the entertaining, and care of more than 1,200 people moved off so smoothly.

The registration committee, of which Mr. Geo. B. Harrit, of the Peoples Savings Bank, was chairman, certainly did a land office business at the Chamberlain during the two days while the delegates were coming in. It was handled in a very satisfactory manner, using the card system, which occasioned hardly any delay.

The reception committee, of which Mr. C. H. Martin, president of the Peoples Savings Bank, was chairman, wore that smile that wasn't able to come off, and every man had both of his glad hands out in a dozen different directions all at once. In fact, no visitor could feel that he was not welcome.

The social committee, of which Mr. C. A. Barr, cashier of the Des Moines National Bank, was chairman, was on the job all the while, and all the arrangements were very successfully carried out, and were thoroughly enjoyed.

Mr. C. F. Cole, vice-president of the Valley National Bank, was chairman of the hotel committee, and these members had a busy time for some weeks in advance of the convention, getting the guests registered and located at the various hotels. The immense hotel capacity enabled every man who asked for an outside room and bath to be accommodated without putting two in a bed. Of course this was highly satisfactory to the visitors.

Mr. J. H. Hogan was chairman of the badge committee, and the result of this committee's efforts was the beautiful "Des Moines Does Things" badges which were elegant in every way, and very much appreciated by the gentlemen. The hat pins of similar design, for the ladies, were received with enthusiasm and carried with them as souvenirs of the occasion.

Mrs. G. W. Ogilvie was chairman of the entertainment committee on behalf of the ladies, and the fair ones were entertained at the Hyperion Club, Golf and Country Club, at Hoyt Sherman Place, and also at the beautiful home of Miss Chamberlain, on Grand avenue.

CONVENTION COMMENT.

All the friends of Mr. J. D. Easton, the former president of the association, whose untimely death was mourned throughout the state last December, appreciated very fully the delicate compliment which Acting President Stevens conferred by calling to the chair two of Mr. Easton's most intimate friends, men who were active in his election a year ago. Mr. J. H. Ingwersen, one of his staunchest friends, presided at the afternoon meeting at the auditorium, and Mr. C. H. McNider, of Mason City, was requested to preside over the final meeting at the Hyperion Club.

* * *

One of the delightful things in connection with the final session was the affection shown the retiring secretary, Mr. Dinwiddie. As an evidence of this, the entire body voted unanimously that he and Mrs. Dinwiddie be sent to the national convention at Los Angeles, at the expense of the association. Another instance which showed the love of the members of the association for Mr. Dinwiddie was the presentation to him of a magnificent chest of solid silver. The ex-secretary was so very nearly overcome that he could hardly respond to Mr. McNider's suitable little speech in presenting the chest, and much feeling was exhibited throughout the entire body. Mr. Dinwiddie has served the association so long and so faithfully, that to sunder the ties which had bound him to the various members during his twenty-two years' connection, was no easy thing.

* * *

No better evidence of the courtesy which exists between the bankers could possibly be shown than that which developed in Mr. McHugh's campaign when Mr. Geo. S. Parker, although a rival in business in his own town, was one of the most active in the management of his campaign. This is the sort of thing, which in spite of any differences of opinion the banks may have, draws them very closely together in their personal relations. In fact to be a banker is to be a gentleman, in the fullest and broadest sense of that much abused term.

* * *

The Chicago bankers were well represented, Messrs.

Ryther, Emery and Hobbs, of the Live Stock Exchange National were present; Mr. Jno. Fletcher and Mr. Gamble, of the Drovers Deposit National; Mr. Ralph Van Vetchen, of the Commercial National; Mr. Fred Thompson, of the Merchants Loan & Trust Company; Mr. Geo. M. Reynolds, of the Continental National; Mr. J. M. Hurst, of the National Bank of the Republic; Mr. James G. Wakefield, of the Corn Exchange National Bank; Mr. W. D. Dickey, of the National City Bank; Mr. Frank Collins, of the La Salle Street National Bank; C. B. Hazlewood, of the Union Trust Co., C. W. Ross, of the Commercial National, and Mr. Newhall, of the First National.

* * *

New York was represented by Mr. Frank D. Brundage, of Knauth, Nachod & Kuhne; Mr. Gallien, of the Mercantile National, and Mr. De Vausney, of the Seaboard National.

* * *

The cities of Cedar Rapids, Sioux City, Mason City and Waterloo all sent strong delegations.

* * *

Mason City was decided upon as the convention place for 1911. The invitation was extended by Mr. McNider, and ably seconded, after which Mr. Dinwiddie invited them to Cedar Rapids in 1912.

* * *

Mr. Kent C. Ferman, cashier of the Cedar Rapids National Bank was honored by being made vice-president for Iowa of the American Bankers Association.

* * *

Mr. Henry Carpenter, cashier of the Monticello State Bank was made a member of the nominating committee of the American Bankers Association.

* * *

It was decided by the executive council to donate an ivory gavel to be presented to the widow of Mr. J. D. Easton, of Waterloo, and at the opening of the convention Mr. L. E. Stevens was also presented with one, as an evidence of appreciation of the amount of labor he has devoted to the interests of the state association since the death of Mr. Easton.

* * *

The Bankers of Sioux City, Waterloo, and Chicago, all came in special cars, and the cars were pretty well crowded at that.

* * *

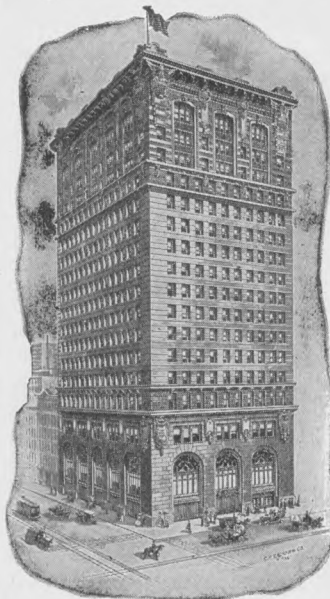
The buttons presented to the men contained the words, "Des Moines Does Things," duplicates of which were on the end of the hat pins presented to the ladies. These were very much appreciated. They were gold plated, very beautiful in design, and made a very valuable and interesting souvenir for the visitors to carry away with them.

* * *

Some convention joker introduced Messrs. O'Donnell and Hogan of the German Savings, Des Moines, as president and vice-president of the "Irish National."

The Continental National Bank of Chicago

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



OFFICERS

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

BOARD OF DIRECTORS

J. Ogden Armour
 John C. Black
 Henry Botsford
 E. J. Buffington
 Albert J. Earling
 B. A. Eckhart
 E. H. Gary
 John F. Harris

Frank Hibbard
 Edward Hines
 W. H. McDoel
 Samuel McRoberts
 Joy Morton
 Alfred H. Mulliken
 T. P. Phillips

E. A. Potter
 George M. Reynolds
 E. P. Ripley
 Alex. Robertson
 W. C. Selpp
 Charles H. Thorne
 F. E. Weyerhaeuser

Accounts of Banks and Bankers Solicited.

The Merchants Loan and Trust Company

All Branches of Banking

INTEREST-BEARING

CERTIFICATES OF DEPOSIT
 CHECKING ACCOUNTS
 SAVINGS ACCOUNTS
 INVESTMENT BONDS
 FARM MORTGAGES.

Also commercial letters of credit for importers, self-indentifying travelers' checks and letters of credit, wills, trust agreements and trust services. Correspondence invited.

Capital and Surplus, \$8,000,000

CHICAGO

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

THE LIVE STOCK EXCHANGE NATIONAL BANK of CHICAGO

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

The President's Address

Address of L. E. Stevens before the Iowa Banker's Association, Des Moines, June 16th, 1910

It is with a mingling of high appreciation of honor and a feeling of deep regret that I preside at this meeting. I consider it a very great honor to be at the head of the greatest bankers' association in the country, but with it comes the sense of loss that you and I have sustained in the death of our president, James D. Easton, of Waterloo.

Elected at our last meeting to the office to which he aspired, full of hope and ambition as to the year's work before him, he was suddenly called from among us by the Grim Reaper on December 30th, at his home in Waterloo.

His death was a public calamity and was felt beyond the boundaries of the state. The attendance at his funeral on such short notice, of some twenty of the leading bankers of the state, testified to his high standing in the fraternity. He was surely one of God's noblemen and one of the most widely and deeply loved men I have ever known.

While I shall preside at this meeting and do the best I can, I am conscious of how much better he would have done it.

I feel that I can in a way compliment and honor his memory by inviting some of his most intimate friends to the platform. I have also asked one of them to preside at the meeting this afternoon, and another one tomorrow. I am sure this is no more than right and just what he would have done under like conditions.

It has been an established custom from the beginning to have a president's address.

Just why this should be so, I am unable to figure out, and I think we will look back in a few years and wonder how we could allow our time to be wasted in this way.

While our constitution does not provide for succession in office, it does state that the duties of the president shall fall on the vice-president in event of the inability of the president to serve, and at the direction of the council of administration I have been acting as president since January 1st.

I have, so far as I was able, kept up the policies of our late president, have continued in office the various committees appointed by him, and in every way possible carried out what I thought would be his wishes.

In this I have been ably assisted by your ever efficient secretary, the members of the council, the various committees and the membership generally, and I would be very unappreciative if I did not take at this time the opportunity to express my gratitude and my sincere thanks.

Following the recommendation made at last year's convention, it is quite probable that we will this year select a secretary who shall maintain an office for the association and devote all his time to its affairs and I think that the time is ripe for us to take this advanced step.

At the same time, I cannot refrain from saying that we will never, in my opinion, have another officer more faithful to his trust than has been our present secretary. For over twenty years he has labored unceasingly in the interests of the

association, giving services that cannot be paid for in money. To him more than any other one person is due our present high standing among the state associations, and his work should be recognized in some fitting way at this convention.

Financial Conditions.

Iowa is the twenty-second state in the Union in point of size, but first place in number of banks. We have 955 state and savings, 322 national, and 359 private banks, a total of 1,636 banks at last report. Their banking capital (not including the private banks), was \$75,012,560.47 and their assets over \$500,000,000.00.

These figures are from the last auditor's and comptroller's reports and do not include the 359 private banks, who do not report.

There has not been a failure of a national, state or savings bank in Iowa for over two years, which is an evidence of the careful management and high standing of the banks and of the state's prosperity.

Many reasons have been given for the present tight condition of the money market and it has been laid to everything from politics to Halley's comet. I think its real cause dates back to last fall, with the shortage of the corn crop, its unmarketable condition, and the fact that 60 per cent of it was left in the fields, and has not even yet been turned into money.

The banks loaned heavily in anticipation of a good crop and many are still carrying the loans made then, which they expected paid last fall.

Then the March 1st disbursements came on this spring with the banks unprepared to handle the large loans and in consequence they found their reserves sadly depleted and they still remain that way.

A large shrinkage in the ordinary surplus of live stock for market has prevented the bringing into the state the usual amount of money from this source and is in itself an excuse for the shortage in the money supply.

But add to this the startling sums of money sent by our farmers and investors to Canada, Texas, South Dakota and other so-called new countries, for payment of cheap lands, and the higher cost of living, or rather "cost of higher living," as someone has so aptly put it, and you have the principal real causes.

I have tried to get the actual figures on the number of emigrants from Iowa to other states and Canada, but without success, but the immigration committee says the moving of farmers from the middle West to these newer countries where land is cheaper, has doubled in the past year.

The papers today tell of a Minnesota colony investing a million dollars in one locality in South Dakota the past month. I am sure that if we knew the amount of money taken out of

Iowa for this purpose the past few months, we would be staggered.

Simply multiply the amount taken from your own bank, by the number of banks in the state and read the answer.

And this money will not come back to us. The same is true of the automobile industry. Iowa has registered in the office of the secretary of state from January 1st to June 1st, 4,169 new automobiles. Say these cost, including accessories, an average of \$1,500 each, and you have over \$6,000,000 in this item—money sent out of the state never to return.

Do not understand me as "knocking" on this great industry, for I am not. I am glad to see it so successful and I mention it in this way only as one of the causes for close money and an evidence of our extravagant style of living. Many other causes might be given for the existing stringency in the money market, such as the political agitation at Washington, the fact of the balance of trade running against us, the purchase by farmers of high-priced live stock to eat the soft corn left over from last year, the expansion of trade and manufacturing, and the heavy stocks of goods laid in by merchants, with slow collections.

All this proves the wonderful productivity of Iowa—the wonderful resources of this wonderful state. That our state could withstand this drain and still show prosperity, though somewhat modified, gives proof of rallying qualities not before dreamed of. Land speculation, automobile purchases, higher living, politics—what a wonderful state we have!

The relief will come with the marketing of corn and small grain stored in the country, the extent of which is problematical, but believed to be quite large, and the harvesting of a new crop.

When field work lets up a little, it is thought that the farmers will commence to move what marketable stock and grain they have and relieve the situation. Let us hope that this is true.

CROP CONDITIONS.

Considering the cold spring and backward weather, crop conditions are excellent.

The small grain promises to yield a good crop, above the average; hay more than half an average, and corn has more than an average chance. Considerable replanting has been necessary, but the ground is in an unusually good condition and a little warm weather would bring the prospects of a crop ahead of last year.

Cattle and hogs for market are scarce, but there will be more for the fall market according to authorities, than the most of us are counting on.

MEMBERSHIP.

The secretary's report will show that we have over 1,400 members, the largest state bankers association in the United States. It is our regret that some 200 banks still hold out against us, and we will not become the best association as well as the largest until they are drawn into the fold, as the Missouri association has the honor of having as members in good standing, every banker in the state.

I trust our new officials will be able at the next convention to show at least the majority of these delinquents as members.

Applications have been made for membership by brokers in bank stocks and commercial paper and by publishers of banking papers, as well as by banks outside of Iowa and I would favor amending our constitution to permit of our taking them in either as regular or associate members.

FINANCES.

Our finances are in good shape, there being about \$10,000 cash in the treasurer's hands as shown by his report at this meeting.

Your executive council recommends the purchase of a good 6 per cent farm mortgage to the amount of say \$5,000 from these funds.

It has been claimed that the election of a paid secretary will cripple our finances with the additional expenses, but I believe we will increase our income sufficient to more than provide for the increased expense.

COMMITTEES.

Your various committees have done their work faithfully and well this year, as will be shown by their reports. I have made no changes in the standing committees as appointed by President Easton, but have named several special committees by authority of the council.

The committee on renewal of contract on insurance and fidelity bonds will report through the secretary and the one

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

of Philadelphia, Pennsylvania

427 Chestnut Street

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

Organized January 17, 1807

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**
- OSCAR E. WEISS, Assistant Cashier**

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 : : : :**

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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






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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.



on changes in the constitution and by-laws, will report through Hon. John W. Foster, of Guthrie Center.

I appointed Mr. Chas. B. Mills, of Clinton, to succeed Mr. C. E. Larson as one of the Sundblad trustees, the latter having left the state.

TIME LOCKS.

Our time lock feature continues popular, but has grown to a point that will require some new arrangements. Our state is too large and membership too heavy for one man to cover satisfactorily. The bankers want their locks cleaned regularly once a year regardless of the guarantee that our expert gives and it is an impossibility under the present arrangements. If a lock-out occurs in a bank in one part of the state, there is an even chance that our expert will be in the extreme opposite part. I think a committee should be appointed at this meeting to take up this subject, investigate it, and with power to take such steps as may be necessary, to improve this feature of our service.

BURGLARY INSURANCE AND FIDELITY BONDS.

I regret that so few, comparatively, of our members avail themselves of the advantages in this department. Less than 300 of our banks are using our burglary policies and less than half this number using our fidelity bonds.

Just why this is the case, I am unable to say. Some of the competing companies have been cutting rates to hold their business, but our members should keep in mind, that they are doing this only because of competition brought about by the association, that they can still get as low rates of our company and that in addition they get a rebate on their commission.

Let us resolve to stand by this department more faithfully. It ought to be built up to several times its present size.

LEGISLATION.

I do not intend to enter into a discussion of the central bank plan, guaranty of deposits, or postal savings bank questions, or inflict my views on you. It is quite likely that the monetary commission will recommend some plan for the revision of our currency system and I have hoped that until such time as they made their report, congress would not pass any new banking legislation. Any radical change such as the passage of the postal savings bank bill at a time when there is a money stringency, is a menace to our prosperity.

I think it would be quite proper for us at this meeting to adopt resolutions along the line of those passed by the national board of trade recently, regarding the currency problem.

AMERICAN BANKERS ASSOCIATION.

We will hear from Secretary Farnsworth on this subject during the day, but I want to add that I think our duty as bankers next to joining our state association is to become members of the national association.

It has for years stood for better banking laws, and better protection to the business interests of our country, and with a total membership of over 11,000 banks, we have given only 397 members from Iowa. I wish also to call attention to the convention at Los Angeles, October 3d, to 7th, and express the hope that Iowa will be well represented. It is quite likely that we will accept the invitation of the Illinois association to share their rooms at the headquarters hotel.

Several of the associations will have special trains. There will be one or more Iowa cars on the Chicago-Los Angeles special on the Northwestern and the prospects are that they

will be well filled. A very low rate is being made and an enjoyable time predicted. I shall be glad to arrange for reservations or give any information desired to those who wish to go along with us.

The travelers check committee has arranged a Mediterranean cruise starting soon for a tour of the Orient, and I shall be pleased to give full particulars to any bankers who may want to join this party.

GROUP SYSTEM.

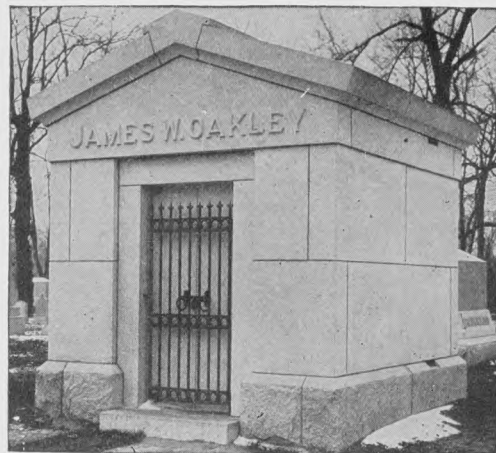
Year after year more and more demonstrates the great wisdom of the group system. The meetings of the groups the past year have been most successful from every standpoint, and have materially helped in the increase in our membership. The by-laws provide for two or more meetings a year, but seldom are meetings held more than once. I believe more frequent meetings would be found profitable. Considerable complaint has been made of the conflict in dates in holding the group meetings, and it has been suggested that our by-laws be amended so as to require group officers to get consent of the secretary for holding meetings. I think three groups met on May 12th this year. A much larger attendance would have been secured had they met on consecutive days.

OFFICIAL PUBLICATION.

Several of the state associations have an official paper, regularly published and distributed to members, through which the officers and committees can disseminate information to the membership.

I think our association is large enough to justify a plan of this kind and I would like to see a committee appointed at this meeting to investigate it.

A department devoted to our use in some banking paper of good standing with which we might be able to make an



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.**

advantageous arrangement, would probably be as good as a distinct publication of our own, although I believe we could get enough advertising to make our own paper pay its expenses.

A NOTE OF WARNING.

And now a word of warning. Prosperity begets extravagance. We have been living too fast, have been too optimistic of our present and our future, have been buying too heavily in nearly all lines, in fact have been carried away by existing high and advancing prices. We should remember that fifty-cent corn, eight-cent cattle, ten-cent hogs and ten-dollar hay, will have to be paid for sooner or later with real money.

The debts we contract unwisely are going to come due and will have to be met or repudiated. Even Uncle Sam is growing reckless in his expenditures. He is not only the best fed, best clothed, best educated and best housed man on earth, but is now the most expensively fed, etc.

We must curb our wastefulness or menace our future. I am not a pessimist and I think the country is on a sound basis. I do not see any clouds on the financial horizon nor anything to cause uneasiness, but at the same time, I believe it to be the duty of every banker, to advise conservatism on the part of his customers and to ask them to keep away from speculative ventures during the present high prices, making their investments cautiously and on a basis of values secured by taking an average for several years past.

It is our duty to provide for the legitimate business requirements of our customers, but we should not be expected to loan our money for speculating purposes.

We can do much to maintain a healthful condition of business and financial affairs by using a word of caution to our customers and friends.

CONCLUSION.

In conclusion, let me again thank the various officers of the association, the group officers, those who have served as committees and the membership generally for their uniform kindness and assistance to me in my duties, making it possible to round out another very successful year, one of the best I think, in the history of the association.

Let us resolve to stand by our association under its new officers, shoulder to shoulder, and advocate and advance always such principles of character and business as will work to our country's good and add to the solidity of our banks and all our other business enterprises.

RESPONSE TO ADDRESS OF WELCOME BY GEO. S. PARKER, SIOUX CITY.

Mr. President of the local clearing house association, bankers of Des Moines, Mr. President and members of the Iowa Bankers Association.

We are gathered today in Des Moines, the capital and almost the center of this state, Iowa, bounded on the east and on the west by two mighty rivers, enclosing the richest soil and most wonderful country in the world.

To quote from an eminent author, "Iowa makes no claims to being a producer of millionaires, but she has more banks than any other state in the Union. First in corn, first in hogs, first in farm machinery, and first in the number of her banks."

Sioux City from its western borders recognizes her honor and her privilege in responding to the cordial welcome to this meeting.

Every member of this association is working for a common cause: the growth and prosperity of our banks. The outcome of these annual meetings should be unbounded confidence in each other and more courage for the fight for increasing advance in the struggle of our business life.

The past of this association has been eventful.

Its present is honorable.

May its future be glorious.

Bankers of Des Moines, we have acknowledged your courtesies, we have known your generousities, we have partaken of your hospitalities before, and today, in behalf of the Iowa Bankers Association, I wish once again to thank you for your cordial welcome, your hearty greetings, your abundant hospitality.

A banker, like anyone else, is not exempt from sickness of self or family, requiring his removal to a different climate, or he may want to give his children the advantage of better school or social facilities, and to be able to do these things he must sell his banking interests. The Charles E. Walters Company, Council Bluffs, Iowa, has made this easy and confidential.

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**

**COLONIAL
Trust & Savings Bank**

205 La Salle Street, N. E. Cor. Adams

CHICAGO

Capital and Surplus, - - \$1,100,000

¶ We solicit the business of Western and Northwestern Banks and Bankers and invite correspondence from those contemplating a change in their Chicago account.

LANDON CABELL ROSE, Pres.

JACOB MORTENSEN, Vice-Pres. W. F. VAN BUSKIRK, Vice-Pres.

R. C. KELLER,
Vice-Pres. and Cashier

EMIL STUEDLI
Ass't. Cashier

T. A. FITZSIMMONS
Ass't. Cashier

W. F. DOGGETT
Ass't. Cashier



A Meeting of the
Board of Directors
of the Frank D.
Brundage Co.,
(Limited,) intro-
ducing the K. N.
& K. Traveler's
Checks. : : : :

Secretary Dinwiddie Makes His Final Report

Gentlemen:—In this report I would like very much to review my twenty odd years' work for the Iowa Bankers Association. I would like to review my association with each and all of your presidents, vice-presidents, and councils. I would like to recall something of each of these officers and of many of the incidents connected with the various meetings we have held, and I would like to recall something of each meeting, where held, under what circumstances and conditions, and some of the obstacles we had to surmount in order to have some of these meetings. I would like to recall and describe times when it seemed that we could not have a meeting, and the meeting we had regardless of that. I would like to review both meetings of association and of council, none of which have ever been missed by me, except one single council meeting some nineteen years ago. In this way we might review many pleasurable and profitable times, times of success and contentment, and times of discouragement, times of panic and times of prosperity. We might dwell upon this character and that, the one who went wrong, and why, of those who, too weak to carry their burdens of guilt or overwork, forced a crossing of the dark river—but more especially of those who made good, and forecast those who will; and with your permission I will undertake it—some other time.

In submitting this report, I am not unmindful of the consideration given me in all these years by officer and member of the association. It seems to me that it stands to reason that had the work not appealed to me, I would not have tied myself down to it as I have done, for it certainly has not been a financial consideration that held me to it. That the association has become one of importance is not claimed by me as wholly my own work. Still I am glad to have been bound up with its development, to have had the direction of much of its activities and to have watched over it, coaxed and nursed it until now it is the most important association in the country. It is the largest in membership, it equals any in influence, and is composed of the best class of bankers any state can afford. The watchword of my administration has been success and achievement with economy. Economy has been practiced until, even with your low dues, you now have some \$10,000 in the treasury. A more expensive policy may reduce that surplus. If it is your honest belief that such a policy could be entered upon without an increase of dues and that the increased benefits would correspond with the increased expense,

or that such benefits and advantages thus far gained will be the better applied, it will then be a duty to make the change your committee or permanent secretary will suggest, including the increased expenditure. A thorough and frank discussion of this report will bring a right decision, and when that decision is made, every member of the association must uphold it. Loyalty to the association must then be the watchword.

The association now has 1409 members, as against a membership of 1,337 last year. There are but 218 banks not now members, of which fifteen are national banks, 113 state and savings banks, and ninety private banks. Of the state and savings banks, thirty-eight are what we might term "associate" banks, banks within banks, or banks which, though having a separate organization, separate officers, paying separate dividends, making separate reports, are still managed by the other bank's management and getting a benefit through the other bank, as it were; and these may never become members. Of the 180 remaining non-members, eighteen have been members, but dropped out, and eighteen have been organized less than twelve months. Fifty per cent of these 180 non-members are private banks.

At Clinton the secretary proposed an amendment providing for associate members. Outside banks, brokers, bank journal editors, dealers in bank conveniences—now advocated by your president—but you promptly laid it on the table with such haste and so little consideration that I have not again brought it up. I wanted to cut out advertisements and make up in that way. I wanted to give these friends consideration. We welcome them. I wanted to make them feel at ease, to enlarge the membership, to build up the funds.

The most difficult part of your secretary's work will be to retain those we now have on the books. It is the easiest thing in the world to lose a member through non-payment of dues if the secretary is not vigilant. One of the mysteries of the secretary's office is, why do not the members pay dues more promptly. Why do they, so many of them, have to be requested time and time again to remit, before they remit? I take it, however, that that condition will continue and that the secretary's work in that line will not be lightened until there is some plan adopted which will bring remittances promptly on time, some plan that I have thus far been unable to perfect.

Drovers Deposit National Bank OF CHICAGO

Capital and Surplus, \$1,000,000

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

Resources, Eight Million Dollars

OFFICERS

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

DIRECTORS

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



An item of interest might be an analysis of loss and gain in members last year, by groups:

Group	1909	New	Lost	June 1910	Non-Members	Percentage Members
1	148	3	1	150	17	90
2	165	8	2	171	26	87
3	98	11	3	106	37	74
4	101	5	1	105	8	93
5	144	12	3	153	26	85
6	190	29	0	219	34	87
7	143	10	1	152	15	91
8	106	1	3	104	7	94
9	81	5	0	86	16	84
10	92	0	2	90	22	80
11	69	2	0	71	10	88
	1,337	86	16	1,407	218	Avg. 87

Members June 1, 1909, 1,337. Gain during year, 86. Loss during year, 16. Net gain, 70. Present membership, 1,407, making 87 per cent of the 1,625 banks in the state members.

Your income from dues will now be \$7,000, and from all other sources (this year) \$1,000, making a total of \$8,000 for expenditure. At present, the total unexpended funds is \$10,000. This gives you a basis to calculate the probable condition under any change, without increase of dues or without creating out of the insurance department more profits than I have thus far been able to secure; in short, by making the secretary an active agent for writing bonds and burglary insurance, and instilling into the membership such a loyalty to the association that it will patronize this department. This department has been brought to the attention of members repeatedly by your secretary, and to some extent has been patronized by them, but not to the extent it should be. We have insurance in force: Burglary, \$1,880,000; fidelity, \$850,000.

A comparison of a few items of expenses and income of several associations might not be uninteresting. In salaries, Missouri paid out \$6,768, Minnesota \$4,300, Kansas \$3,900, Illinois \$3,600, Iowa \$1,500, heretofore only \$1,200. The items for rent run from \$300 to \$600, except that Iowa pays no rent.

The convention city received from Minnesota \$500, Kansas \$1,000, Illinois \$1,600, Iowa \$500. Group expenses run from \$600 to \$1,400, Iowa paying the largest. Traveling expenses run as high as \$1,200; for Iowa that expense is nominal, principally for committees and for council, for holding council meetings. Rewards: Iowa \$1,000, Missouri \$2,000. In addition to rewards, Iowa pays \$1,200 for protective work. The total expenditures of the several associations annually range from \$6,000 to \$15,700, Iowa paying \$10,600, of which \$1,000 was paid as reward for conviction of the Imogene burglar, \$1,000 was returned to members as commissions on bond and burglary premiums, and \$1,025 to Interstate Protective Association, leaving about \$6,500 other legitimate expenses with your present salary list and management and low office expenses.

At the beginning of the year your president appointed the following committees:

TAXATION COMMITTEE.

E. M. Scott, Chairman.....Cedar Rapids
George E. Pearsall.....Des Moines
H. S. Howard.....Oskaloosa

STANDING LEGISLATIVE COMMITTEE.

Charles N. Voss, Chairman.....Davenport
James F. Toy.....Sioux City
W. E. Coffin.....Des Moines

SPECIAL LEGISLATIVE COMMITTEE TO CONFER WITH STANDING LEGISLATIVE COMMITTEE.

Hon. George E. Grier.....Deep River
Hon. Ernest R. Moore.....Cedar Rapids
Hon. Karl J. Johnson.....Osage
Mr. O. H. Leonard.....Cedar Falls
Mr. E. L. Johnson.....Waterloo

COMMITTEE ON RECOMMENDATION AS TO PAID SECRETARY.

E. J. Curtin, Chairman.....Decorah
J. H. Ingwersen.....Clinton
D. L. Heinsheimer.....Glenwood

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. EDWIN A. LEE, Asst. Cash.
WM. E. PURDY, Asst. Cash. A. C. ANDREWS, Asst. Cash.

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

PROTECTIVE,
The President.
The Secretary.

These committees will report at this meeting.
Group meetings have been held during the year as follows.

Group	Date	City	Attendance
Group 1	May 10.	Sioux City	135
Group 2	May 27.	Spirit Lake	90
Group 3	May 12.	Mason City	90
Group 4	May 10.	Oelwein	110
Group 5	May 11.	Council Bluffs	94
Group 6	May 12.	Des Moines	225
Group 7	Feb. 22.	Vinton	133

The National Bank of the
REPUBLIC
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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

Group 8—May 11.	Muscatine	100
Group 9—May 4.	Leon	68
Group 10—Feb. 22.	Ottumwa	150
Group 11—Feb. 22.	Burlington	160

Total attendance.....1,355

Reports from each group will be given as per program. An attendance of 1,355 at group meetings attests a great local interest, as well as a most active interest in the association at large. Well attended group meetings have always assured a large attendance at these conventions, and the groups and the meetings held by them have proved to be the very pillar of support to the association.

Our insurance contract for the writing of burglary insurance and fidelity bonds has been renewed with the National Surety Company under slightly modified terms, but at a con-



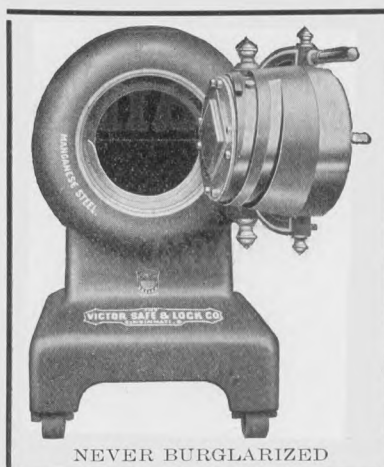
KENT C. FERMAN
Cashier Cedar Rapids National Bank

Elected Vice President for Iowa of the American Bankers Association at the State Convention in Des Moines, June 16, 1910

siderable advantage over that proposed by some other companies, and on terms fully as favorable as any others proposed.

Our time lock expert, Mr. J. W. Loyer, Newton, is still working, early and late, but as yet seems unable to secure such help as he is willing to send out to work on your locks. Generally his work is satisfactory. Mr. Loyer says: "This department is a going one now, and in time all the rough places will be made smooth." He also says:

"From June 1, 1909, to June 1, 1910, I have cleaned and repaired 637 time locks, and have made thirty-one special calls. The most of these calls were for combinations out of order. I have had no lock-outs caused by my work. I have now listed 1,053 timers, about 700 out of that number have, or want to have their timers cleaned regularly. I thought by this time I would have regular help. I have got track of a regular time lock expert and think I can get him, but not till the first of September. The secretary keeps pounding me on the back to put on another man. I have not got the time to go into detail about the trials and successes of my work over the state, but take it as a whole, I am very well pleased and have made more



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.

money. One thing I would like to tell you. The time is coming when cashiers will be taking their summer outing. I wish they would make it a point to have their assistants posted concerning my work and direct them to let me do the work. If they go away from home and do not leave this authority, it makes trouble. I am then obliged to lose my time, to be out my expenses, and to make a special trip afterwards to do the work. That causes me great delay and disarranges my work so I am obliged to disappoint others.

J. W. Loyer."

Our protective work has been prosecuted in the usual way. Beside that, we have had the active efforts of the Interstate Protective Association, of which this association is a member. A report has been asked of that association and will be given for your consideration. The floating of fraudulent checks goes merrily on. If the banker will not cash them, and some bankers have done so, then the hotel man or the merchant will, and so the forger thrives. My mail has been frequently loaded down with the reports of checks passed on some bankers' customers, a matter which we can in no way take up. Occasionally, as a matter of information and caution, we send out descriptions of these fellows, never too good or accurate at the best, the only result of which is to keep the banker on his guard, to again and again remind him of the danger in cashing checks for strangers, and to urge him to a more serious effort to educate the public against doing the same thing. Read Brown's report and Des Moines letter.

The executive council at its meeting in Des Moines March 23d authorized the payment of \$1,000 reward for the arrest and conviction of the burglar of the bank at Imogene. They also authorized continued payment of monthly contributions to the Interstate Protective Association.

The other state associations, members of the Interstate, had each paid in some \$200 more than Iowa paid, our contributions having been but \$50 per month. We were asked to pay up the \$200 by paying \$75 per month for May, June, July, and August, after which we were to pay, with the others, \$100 per month, that being the amount agreed upon by the association at a meeting at which the secretaries took action. In the absence of a council meeting, your president and myself determined to remit the necessary amount at once, \$275, which was done, hoping for your approval of that action. If you now prefer that we withdraw from that association and cease contributions for its support, it is for you so to order. Otherwise, your approval will be registered and remittances continued.

Your executive council authorized this program and selected, so far as it could, speakers and subjects; but the change from the program outlined at that meeting is so apparent to those then present, that the committee itself may not recognize what we place before you as its action, but we trust that it will be satisfied with what we have, as we believe it is a most admirable program.

At this same meeting, suitable resolutions concerning the death of our president, Hon. J. D. Easton, were adopted as follows:

"WHEREAS, The Supreme Ruler in his wisdom has seen fit to remove from this earth, J. D. Easton, the esteemed president of this association; and,

"WHEREAS, The deceased was personally and intimately acquainted with a large majority of the members of this association; and,

"WHEREAS, We, in session, desire to place upon our rec-

ords a suitable recognition of the past efforts and executive proficiency of our mutual friend;

"NOW, THEREFORE BE IT RESOLVED, That we, the officers and executive council of the Iowa Bankers Association, in session at Des Moines, Iowa, deplore the untimely death of our worthy president, and regret that his days could not be extended for many years; and,

"BE IT FURTHER RESOLVED, That this resolution be spread upon the minutes of this meeting and read at the meeting of the association to be held at Des Moines, Iowa, in June, 1910.

(Signed)

G. E. Bartholomew,
 J. T. Brooks,
 Committee.

The council is hopeful that this convention will prove to be one of debate and argument and of decision, and that much good may come from the same.

The bond and burglary business done through the association might be made a source of considerable revenue to the association and a profit to the members. This profit has been offered the members and the revenue to the association enlarged upon. But if the members will not patronize that department, we cannot get the benefit. Last year we paid into the protective fund out of this branch over \$1,000. We do better than that this year, and each time we pay money into the association as profit, we turn back an equal amount to the member as his own personal profit out of this business. And yet a \$5.00 membership with a chance to get bonds or insurance at equitable rates, with return commissions more than enough to pay dues, and time locks cleaned at from two-fifths to one-half the old-time charge, has not appealed to the 219 banks who are as yet on the outside; nor do the benefits of association, the molding and creating of correct policies, the curing of many abuses, the interchange of ideas, the freshening influence and advantages growing out of personal contact, conversations and discussions, the modifying of unwholesome legislation and in many cases the prevention of such by the association, appeal to these 219.

Even without the advantages of attendance on these conventions, the benefits still remain; and yet there are those who refrain from joining and from helping along these matters by the small mite of dues, because they cannot regularly attend the conventions and sit at the banquet. But we are getting them narrowed down. They begin to look our way for the good we accomplish, and, because of the good we have thus far accomplished and prove we can accomplish, they will all some day come under the banner of our greatest association, greatest both in material and management, promise and performance, worth and influence.

J. M. Dinwiddie.

The Charles E. Walters Company, Council Bluffs, Iowa, has solved a very perplexing question with which the banker is likely to be confronted at any moment. It is the quick supplying of banks, either city or country, with officials and clerks embracing every grade of proficiency, and every nationality, with or without capital. When next in need of services of this character, tell them of your wants by letter or telegram, and see how quickly they will fix you out.

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

REPORT OF I. M. SPROULL, TREASURER OF THE IOWA BANKERS ASSOCIATION, FOR THE FISCAL YEAR, 1909-10.

General Fund.

Received from D. L. Heinsheimer, treasurer.....	\$ 7,471.89
Received from J. M. Dinwiddie, secretary (advertising	385.00
Membership fees and dues.....	6,450.00
Total.....	\$14,306.89
Transferred to Protective Fund.....	\$ 1,000.00
Vouchers paid as per list attached.....	7,344.59
Cash on hand	5,962.30
Total	\$14,306.89

Protective Fund.

Received from D. L. Heinsheimer, treasurer.....	\$ 754.67
Transferred from Insurance Fund.....	909.29
Transferred from General Fund.....	1,000.00
Transferred from General Fund.....	1,000.00
Total.....	\$ 3,663.96
Vouchers paid as per list attached.....	\$ 2,167.20
Cash on hand	1,496.76
Total.....	\$ 3,663.96

Time Lock Fund.

Received from D. L. Heinsheimer, treasurer.....	\$ 1,000.00
Cash on hand	\$ 1,000.00

Insurance Fund.

Received from D. L. Heinsheimer, treasurer.....	\$ 909.29
Received from J. M. Dinwiddie, secretary.....	1,842.61
Total.....	\$ 2,751.90
Transferred to Protective Fund.....	\$ 909.29
Vouchers paid as per list attached.....	948.58
Cash on hand	894.03
Total.....	\$ 2,751.90

Recapitulation.

Received from D. L. Heinsheimer, treasurer.....	\$10,135.85
Received from all other sources.....	8,677.61
Total.....	\$18,813.46
Total disbursements	\$ 9,460.37
Cash on hand	9,353.09
Total.....	\$18,813.46

REPORT OF COMMITTEE ON BILLS OF LADING.

Your committee on bills of lading report that they have worked in conjunction with a similar committee of the American Bankers Association to secure the enactment into law in our state of a uniform bill of lading bill. At the last session of our legislature we caused such a measure to be introduced in the senate and, through the influence and active support of Senator Smith, of Mitchell county, it was passed

by the senate, but failed to have consideration by the committee on banking to which it was referred in the house. It is the opinion of your committee that we will have such a law on our statute books if the matter has careful attention at the next session. Few bankers realize the dangers to which they are daily exposed in their business because of the absence of a law protecting them from losses where they accept bills of lading as collateral. Heavy losses are sustained yearly by banks throughout the country caused by the agents of the carriers delivering the property without taking up the bills of lading which had been pledged to the banks as security for money advanced. The courts have decided that the carriers in such cases are not liable for the acts of their agents. A bill of lading measure, known as the Stevens Bill, H. R. 25335, was on 7th inst. passed by the house by a large majority vote and is now pending before the senate.

The bill provides in substance as follows:

1. It makes the carrier liable upon bills signed by its agent, although the goods have not been received.

2. It makes the carrier liable upon order bills of lading where the goods have been delivered and the bill left outstanding.

3. It provides that altered bills shall be good for their original tenor.

4. It requires the printing of "order of" on order bills, the omission of the words "not negotiable" from such bills and the stamping upon straight bills of the words "not negotiable."

This measure was prepared by a committee of the American Bankers Association and is acceptable to its membership.

We request the members of this association to urge our senators in congress, and also Senator Elkins, chairman of the committee on interstate and foreign commerce, to favor the passage of the bill by the senate without delay. You are also requested to urge your senators and representatives in your respective localities to join the movement to secure the desired legislation on this subject in our own state.

Respectfully submitted,

J. D. Whisenand, Chairman.
 B. B. Clark.
 C. H. McNider.

REPORT OF COMMITTEE ON SECRETARY.

At the Waterloo convention of the Iowa Bankers Association the following resolution was adopted, viz.:

"RESOLVED, That this association is now large enough and important enough to require the services of a secretary who will devote his entire time to the interests of the members and that a committee of three (3) be appointed by the incoming president to investigate and make a recommendation on the matter at the next annual convention."

In accordance with this resolution your committee has made a careful investigation of the subject of the employment of a secretary who shall devote his entire time to the work of the association. We have investigated conditions in the neighboring states of Illinois, Missouri, Wisconsin and Minnesota, all of which have adopted the proposed plan, and we find that in



VALLEY NATIONAL BANK

DES MOINES, IOWA

Capital and Surplus \$400,000.00

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

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 H. S. HOLLINGSWORTH, Asst. 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. Tonic, Treas. Tonic 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.

every instance the state association has shown renewed growth and vigor as a result of the appointment of a secretary whose time is not taken up with private affairs.

So far as our investigation has gone, it appears to be the consensus of opinion among the bankers in the states named that the new plan is in every way superior to the old one and that under no circumstances, would the states that have adopted this plan return to the old method.

The state of Missouri pays its secretary an annual salary of \$4,800; he has two assistants, one of whom receives \$1,000 per annum and the other \$1,300 per annum. The association has accumulated a surplus of over \$27,000 and during the period of this accumulation expenses have not been curtailed in any way where the interests of the members would be jeopardized thereby.

The Missouri association has practically the same number of members as ours, but the secretary has been able to increase the annual receipts very materially through commissions on fidelity bonds and burglary insurance, to which feature he has given a great deal of attention. He has succeeded in enrolling every bank in the state of Missouri.

The Illinois Association adopted the plan about six months ago. The secretary is paid a salary of \$3,000 and the estimated allowance for clerk hire for the year 1910 is \$1,800. The association pays \$1,000 per year rent. The secretary of the Illinois association, Mr. Crampton, informs your committee that during the past six months he has materially increased the amount received by the association for commission on burglary insurance and fidelity bonds. He has also increased the membership of the association 150 in these six months.

In Wisconsin the plan has just been adopted; permanent headquarters being located in Milwaukee. The secretary is paid a salary of \$2,000 for the first year. He informs your committee that they expect to realize \$1,600 to \$1,800 from the commissions this year and that the amount will increase annually. He has established a purchasing department in connection with the association through which over \$30,000 in bank appliances were sold members during the past six months at a saving to the purchasing members of about \$2,250, in addition to which the association received more than \$500 in the way of commissions. This feature has been the means of adding quite materially to the membership of the Wisconsin Bankers Association.

Minnesota collects membership dues of about \$5,800 per annum and has an income from the insurance department between \$3,500 and \$4,000. They have graduated dues based on the capital and surplus of the member; the secretary is paid an annual salary of \$3,600, he is furnished a stenographer at \$65 per month, office rent in a centrally located building in Minneapolis costs \$25 per month, and the association pays the secretary's necessary traveling expenses.

The secretaries of the associations are, of course, all enthusiastic over the plan, but your committee has gone farther and has personally interviewed a number of bankers, especially in Illinois, and there seems to be a unanimity of opinion in favor of the plan proposed for this state.

Our association is now paying its secretary an annual salary of \$1,200 and allows him \$300 for clerk hire, but until this year has not allowed him anything for clerk hire. For this modest compensation, it is not reasonable to expect the secretary to neglect his private affairs in order to develop business-

producing commissions and other revenues for the association.

Your committee has, therefore, concluded to recommend to this convention that it employ a secretary who shall devote his entire time to the work of the Association and pay to him a compensatory salary.

The constitution of the association is rather indefinite and your committee has prepared an amendment to article II, which it will offer for adoption at the next annual convention.

In the meantime the salary of the secretary will have to be fixed by this convention, and it is the recommendation of this committee that this convention instruct the council of administration to pay the secretary a salary of not to exceed \$2,400 per annum. The council of administration should further be given authority to rent suitable quarters for the secretary and authorize him to employ a capable stenographer.

In the opinion of your committee, the secretary's office should be located in the city of Des Moines for several reasons. Des Moines is the capital of the state, is the largest city, centrally located and is visited by more Iowa bankers than any other city in the state. Taking the question in all its phases, your committee has come to the unanimous conclusion that it is the logical location for the headquarters of the Iowa Bankers Association.

Your committee has received applications for the position of secretary from many candidates, most of them being residents of the state, but a few living in adjoining states. In view of the fact that we have competent material in the state, your committee has deemed it inadvisable to give serious consideration to the applications presented by the gentlemen who are non-residents, believing it to be the desire of the members of the association to select a banker from this state, providing he is equally qualified.

Under the terms of the resolution adopted last year your committee does not feel at liberty to select any one person for the position of secretary, the wording of the resolution leaving the matter wholly in the hands of the convention. We

"The Bank of Stability and Progress"

BLACK HAWK Capital and Surplus
\$200,000.00

Savings
 Department

NATIONAL

Commercial
 Department

F. F. McElhinney Prest's
 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.

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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 enables us to give prompt attention to any business entrusted to us.

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have assumed it to have been the sense of the convention, that this committee should make some recommendation as to the applicants possessing the required qualifications, in order that the convention may vote more intelligently.

Your committee has carefully gone over the recommendations submitted and has in addition thereto supplemented the same by personal inquiries and investigations and your committee has decided to submit to this convention the names of three gentlemen, any one of whom possesses, in our opinion, the required qualifications and can fill the office of secretary with credit to the Iowa Bankers Association. The names are submitted in alphabetical order, to-wit:

W. H. Field, at present cashier Union Trust & Savings Bank, Farmington, Iowa.

R. M. Gwynn, formerly cashier of the Shenandoah National Bank, Shenandoah, Iowa.

P. W. Hall, at present cashier Sheldon National Bank, Sheldon, Iowa.

We do not present the name of our very efficient secretary, Mr. Dinwiddie, for the reason that he feels that he cannot afford to give up his business and devote himself wholly to association affairs. Our association has been fortunate in having the services of so capable a man all these years. Your committee, however, believes that any of the three candidates recommended by it, is capable of continuing the work so thoroughly organized and carried into execution by Mr. Dinwiddie.

In order to fully carry out the plan, your committee suggests that the constitution of the association be amended at the next annual meeting, which will have to be done in accordance with the provisions of article 5, which reads as follows:

"This constitution may be altered or amended at any regular meeting of the association by a vote of two-thirds of those present and printed notices of proposed changes shall be mailed to each member at least fifteen (15) days prior to the annual meeting."

Section 1 of article II of the constitution should be stricken out and a new section substituted, reading as follows, viz.:

"Section 1. The officers of this association shall consist of a president, vice-president, secretary and treasurer, who shall be elected annually. The president, vice-president and treasurer shall be elected by the annual convention, but secretary shall be chosen by the council of administration at a meeting to be held immediately following the adjournment of the annual convention. The council of administration shall annually fix the salary to be paid the secretary, and shall provide him, at the expense of the association, with such office facilities and help as may be necessary for the proper conduct of the business of the office. The Officers, except the secretary, shall be ex-officio members of the executive committee of their respective groups. The council of administration shall have power to discharge a secretary at any regular or special meeting if in its opinion such dismissal is in the interest of the association.

The change in article II is necessary for the reason that the article as it is now constituted is somewhat ambiguous, and does not provide, in our opinion, the proper method of electing a secretary.

If the new plan is adopted, the secretary ought not to be a member ex-officio of any group. Furthermore, in the opinion of the committee, the secretary should be selected by the council of administration and the council should have authority to discharge him at any time it might be deemed expedient to do so.

Respectfully submitted,

E. J. Curtin.

D. L. Heinsheimer.

J. H. Ingwersen.

Mr. President: Acting for the committee and for the purpose of bringing it before the convention, I now move the adoption of the report.

THE RESOLUTIONS.

Whereas, James D. Easton, president of the Iowa Bankers' Association, died at his home in Waterloo, December 30, 1909. At this annual convention of our association, at which he was to preside, it is fitting we should express in some measure our deep feeling of loss and our high appreciation of his character and worth.

His firm, open mind, his sterling worth and rugged integrity had taken firm hold and made for him a host of warm and true friendships among our members. The number of these friendships increased and character of the attachment broadened and deepened with each meeting.

Born in Scotland, he had that quality of honesty and integrity which was recognized the world over as belonging to his people. Coming in early manhood to New York, he naturally required that cosmopolitan character which, combined with real worth, makes warm and lifelong friends. His connection with A. T. Stewart and Jaffrey & Co. and in business in Waterloo gave him the commercial experience and ability. All these qualities he took with him in later life to the banking business and won for him substantial success.

In him, the association has lost a disinterested worker, a wise adviser, a leader who knew men and whose sound judgment will be missed in our councils. We wish to assure his family and associates that we mourn with them and ex-

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. SLINGER - - - - Cashier
GEO. V. HARRITT - - - - Asst. Cashier

Accounts of Banks and Bankers Solicited

tend to them the deep sympathy that comes from knowing and sharing with them in this irreparable loss.

Whereas, Two or more members of this association have been threatened during the past year by the so-called "Black Hand Society."

Resolved, That from the date of passage of this resolution that the standing reward of \$1,000 offered by this association for the conviction of any person found guilty of burglarizing a member bank shall also apply and be paid on conviction of any person found guilty of sending any member bank or any of its officers a malicious threat to extort through the mails or otherwise. And that the legislative committee be requested to make a special effort to have Section 4767 of the Code of Iowa amended. This law, as it now stands, imposes a penalty for this crime of only two years, and it should be amended to increase the term of penalty to compensate for the enormity of this crime.

Resolved, That it would be an added safeguard to the purchase of commercial paper if it were registered with some reputable trust company, as are bonds, and that this association recommend to its delegates to the American Bankers Association Convention at Los Angeles, the discussion of some such plan at that time, with a view of having it worked out by that organization.

Resolved, That the chair appoint a committee of three to investigate the time lock expert situation, with a view of improving the service, and that the committee have power to make a new contract, if found advisable, in the best interests of the association.

Resolved, That every member robbed or swindled shall, before calling on the association for help in catching the crook, agree that there will be no compromise or settlement made in the event of his capture, and that no officer or director of the member bank shall participate in the reward offered.

Resolved, That the thanks of the Iowa Bankers Association be extended to J. M. Dinwiddie for his more than efficient service as secretary since 1888, and that as an evidence of appreciation he be sent to the convention of the American

Bankers Association at Los Angeles, in October, as the special representative of this association, with all expenses paid.

Report of Committee on Legislation.

Your committee on legislation submits for your consideration the following resolution:

Resolved, That the Iowa Bankers Association favors the enactment of the following legislation:

1. A bill providing that a deposit standing in the name of two persons, payable to either or payable to either or the survivor, may, upon the death of one, be paid to the survivor, and that such payment shall fully release the bank or trust company from further liability.
2. A bill exempting from taxation savings deposits in banks and trust companies to an amount not exceeding \$3,000.
3. A bill authorizing savings banks to invest their funds in notes secured by first mortgages on real estate in Iowa and all adjoining states.
4. A bill defining the powers of trust companies.
5. A bill restricting and regulating the sale of stocks of merchandise in bulk and otherwise that in the ordinary course of the seller's business.
6. A bill favoring the appointment of a tax commission to revise the tax laws of the state.

"If you can't consciously be an optimist, don't be a pessimist. The world is getting better right along. Don't believe it? That's because you're barking up the wrong tree, or have been mightily unfortunate with your environment. If you keep one eye half open you will catch the color of the rainbow; if you but slightly incline the ear the music will break upon you; if you but just stop sniffing must and malodor and get out in the open, the perfumes of life's blossoms will reach you."

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



DROVERS DEPOSIT
NATIONAL BANK
of
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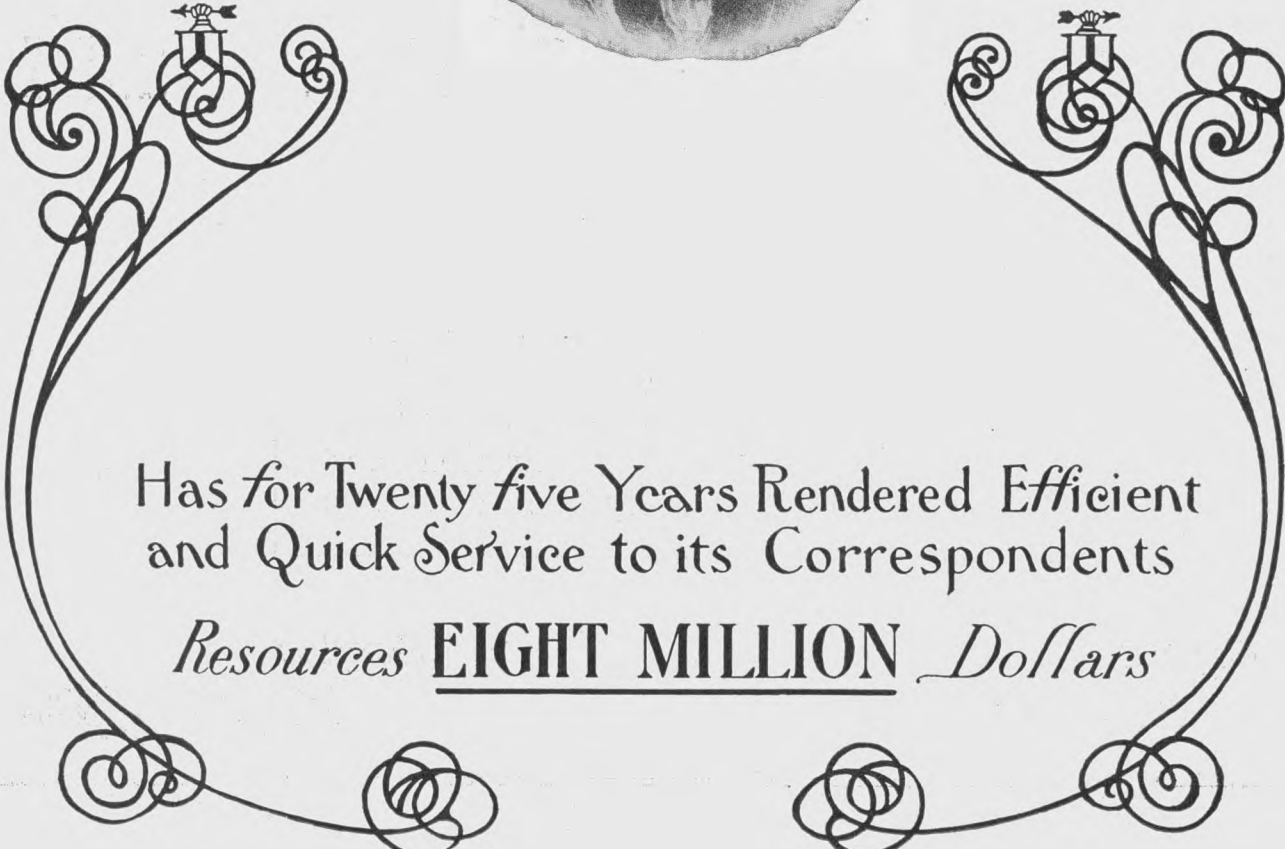
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J.C.MORRISON AUDITOR



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L.B.PATTERSON
WM.A.TILDEN
R.T.FORBES



Has for Twenty five Years Rendered Efficient
and Quick Service to its Correspondents

Resources **EIGHT MILLION** *Dollars*

Statement of Condition

The Merchants National Bank

CEDAR RAPIDS, IOWA

March 29, 1910

UNITED STATES DEPOSITORY

<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 U. S. Treasurer	1,842,339.41	Deposits	5,014,037.33
	<u>\$5,641,564.51</u>		<u>\$5,641,564.51</u>

A PROGRESSIVE COMMERCIAL BANK, CONDUCTED ALONG CONSERVATIVE and MODERN LINES

Reports of the Group Meetings as Made at the Convention, June 17, 1910

Report of Group No. 1.

The fourteenth annual meeting of Group No. 1, Iowa Bankers Association, was held at Sioux City, Iowa, May 10, 1910. One hundred and fifteen bankers were registered and many more were in attendance, but failed to register.

Group No. 1 is composed of ten counties in the extreme northwest portion of the state and known as the Eleventh Congressional District. There are 167 banks and trust companies in our territory, of which 150 are members of the Iowa Bankers Association, or a little over 90 per cent.

The meeting of the group was held in Association Hall in the Y. M. C. A. Building and the following program was given: The meeting was called to order by Chairman H. A. Gooch, of Sioux City, at 10:00 o'clock a. m. Invocation, Rev. Ralph P. Smith, Rector of St. Thomas Episcopal Church, Sioux City. Address of welcome, Geo. S. Parker, president Live Stock National Bank, Sioux City. Response to address of welcome, Will H. Eddy, cashier Farmers Savings Bank, Boyden, Iowa. The minutes of the meeting held May 12, 1909, were read, and upon motion, duly made and carried, were approved. The afternoon session was called to order at 1:30 p. m., and the program was continued as follows: "Side Lines," John J. Large, national bank examiner Northern District of Iowa. "A Bank and its Customers," Geo. B. Perkins, president First National Bank, Sac City, Iowa. "Our Group," Chas. W. Brink, cashier Bank of Matlock, Matlock, Iowa. "Topics of the Day," W. B. Whiting, cashier Whiting Bank, Whiting, Iowa. "Itinerants and Their Wares," Geo. C. Eyland, Jr., cashier First National Bank, Akron, Iowa. "Bank Notes," P. W. Hall, cashier Sheldon National Bank, Sheldon, Iowa. "Co-operation in Banking," C. P. Jordan, cashier First Savings Bank, Sutherland, Iowa.

A committee on nominations was appointed and reported the nomination of E. A. Dalton, of LeMars, as chairman, and Will H. Eddy, of Boyden, Iowa, as secretary.

On motion, duly made and carried, the above named were unanimously elected officers for the ensuing year.

At noon we were the guests of the Sioux City Clearing House banks at luncheon at the Mondamin Hotel. We were also furnished tickets for the ball game in the afternoon and for the vaudeville performance at the Orpheum Theater in the evening.

The attendance at the meeting this year was the largest

in the history of the group. There were many expressions, both by members and visitors, that the meeting was a beneficial one, both from the standpoint of the subjects discussed and from that of a better acquaintance of the members of the group.

H. A. Gooch, Chairman.

Report of Group No. 2.

It was intended to hold the group meeting at Spirit Lake on May 20th, but on account of unavoidable circumstances it had to be postponed until Friday, May 27th; and this certainly was an ideal day for an occasion of this kind.

The morning was devoted to the business of "getting acquainted," and the friendly attitude of one banker for the other was good to behold. About ninety bankers registered.

The main part of the program was carried out in the Stevens Opera House. Several good speeches were given by bank people. The general informality of the meeting made it possible for all to participate in the program and to talk over the questions that arise in the banking business.

At 4:30 p. m. a trip around the Okoboji Lakes was enjoyed by all.

The evening session mainly consisted of addresses of interest. Discussion of law problems that confront the banker brought forth the opinions of leading lawyers.

A bounteous banquet was served in the Antlers Hotel. Instrumental and vocal music was pleasing to hear.

All went away from Spirit Lake apparently well satisfied with entertainment that was furnished by the bankers of Dickinson county.

It was resolved at the meeting that Mr. E. R. Campbell, of Ft. Dodge, be endorsed by Group No. 2 for the treasurer-ship of the Iowa Bankers Association for the ensuing year.

P. O. Bjorenson, Secretary.

Report of Group No. 3.

The meeting of Group No. 3 of the Iowa Bankers Association was held at Mason City, Iowa, on May 12, 1910. The visitors were given a trolley ride to Clear Lake at 2:00 o'clock p. m. and a boat ride on the lake.

Business meeting was held at 4:30 o'clock p. m., Mr. K. J. Johnson, chairman, presiding, the principal speaker being Mr. Joseph Chapman, Jr., vice-president of the Northwestern National Bank, Minneapolis, Minn.


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

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

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

PEOPLES TRUST & SAVINGS BANK

CLINTON, IOWA

Capital  \$300,000.00
 Surplus - 235,000.00

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

Largest Bank in Clinton County

What We Do:

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

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

Officers for the ensuing year are: W. G. C. Bagley, cashier First National Bank, Mason City, Iowa, chairman, and Morton Wilbur, cashier of the Security Trust & Savings Bank, Charles City, Iowa, secretary. Members present, 122. W. G. C. Bagley.

Report of Group No. 4.

This group in northeastern Iowa consists of the eight counties of Allamakee, Clayton, Chickasaw, Delaware, Dubuque, Fayette, Howard and Winneshiek.

There are now 113 banks in the group, 105 of them being members of the association. Of the seven banks commencing business within the past year, four of them have joined the association. I am disappointed not to be able to report that all of them have become members.

Our annual meeting was held at Oelwein on May 10th and was a most enjoyable and profitable meeting. The attendance was good, in fact, the largest of any meeting that we have had, there being 110 registered.

The meeting was called to order at 1:30 p. m. by the chairman. An address of welcome by Judge Ingersoll, of Oelwein, assured us that we would be well taken care of.

Geo. E. Roberts, president of the Commercial National Bank of Chicago, then favored us with an address on the central bank proposition which was well received.

J. H. Ingwersen, president of the Peoples Trust and Savings Bank of Clinton, favored us with an interesting and thoughtful address on "The Banker and the Legislator."

E. J. Curtin, president of the Citizens Savings Bank, Decorah, gave us a short talk upon some matters of interest concerning the Iowa Bankers Association.

The group adopted resolutions favoring D. B. Allen, of Arlington, for treasurer of the association.

F. E. Crandall, cashier Postville State Bank of Postville, was elected chairman, and C. A. Larson, cashier First National Bank, New Hampton, was elected secretary of the group for the ensuing year. Next year's meeting will be held at Elkader.

After the meeting closed the visitors were treated to an automobile ride about the city, and in the evening to a splendid banquet. The Oelwein bankers proved themselves to be most delightful hosts.

C. R. Carpenter, Chairman.

REPORT OF GROUP FIVE.

Group Five, Iowa Bankers Association, comprises eleven counties, Crawford, Carroll, Shelby, Audubon, Pottawattamie, Cass, Mills, Montgomery, Fremont, Page and Harrison.

Our meeting was held May 11th at Council Bluffs; there were ninety-four in attendance, and a most enjoyable time was had.

The principal address of the meeting was delivered by Mr. E. R. Gurney, of Fremont, Neb., on the subject, "The Central Bank." It was very interesting and brought forth an instructive discussion of the subject.

Mr. R. G. Penniston, of Defiance, and Mr. N. V. Kuhl, of Earling, were elected chairman and secretary, respectively, for the ensuing year. George W. Coe,

Report of Group No. 6.

Group No. 6 has enjoyed a year of wonderful prosperity, having made a gain of twenty-seven new members. Every state and national bank within our borders, and every bank of any description within the counties of Dallas, Polk, Guthrie and Poweshiek, is now a member of this association. Fourteen savings banks and nineteen private banks are still outside the fold, but only a few of the savings institutions which are not members maintain an independent existence. Nearly all of them are operated in connection with, and over the same counter as some other institution.

During the year we have been entertained twice by the Des Moines Bankers' Club, on November 11th by a banquet at the Savery House in Des Moines in honor of Senator Aldrich, who delivered an address upon the work of the monetary commission, and on May 12th the annual group meeting was held at Des Moines, and the Des Moines Bankers' Club entertained the members of Group No. 6, in the afternoon at the baseball game, and in the evening by a splendid banquet at the Savery House, which was addressed by Hon. George M. Reynolds, of Chicago, upon the subject of "Reforming the Currency."

At the annual meeting it was unanimously decided by the group to present the name of Hon. S. M. Leach as a candidate for the office of president of the association. Jno. W. Foster was re-elected chairman of the group and A. E. Hindorff was re-elected secretary.

There are 251 banks in Group No. 6, classified as follows:

Classification	Members	Non-Members
Savings banks	84	14
National banks	44	0
State banks	33	0
Trust companies	4	0
Private banks	53	19

Respectfully submitted,
 Jno. W. Foster, Chairman.
 A. E. Hindorff, Secretary.

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.

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

Report of Group No. 7.

Group No. 7 of the Iowa Bankers Association met at Vinton, Iowa, on February 22, 1910, with 200 members in attendance, and was entertained by the bankers of Vinton.

Group No. 7 comprises the counties of Blackhawk, Bremer, Benton, Buchanan, Grundy, Iowa, Johnson, Linn and Tama.

The meeting was held in Masonic Temple, the following program being carried out:

The meeting was called to order by the chairman.

Invocation by Rev. W. F. Spry, pastor of the Methodist Church at Vinton.

Hon. M. J. Tobin, on behalf of the city and bankers of Vinton, welcomed the members of our group to their beautiful city. There was no question about the welcome we were to receive at the hands of the citizens and bankers of Vinton when the honorable gentleman concluded his address, which was received with applause, and very differently from the invitation to part with some of our earnings which we had all received from him, as revenue collector, a short time before.

The chairman responded in a short address.

The secretary reported 164 banks in the group, with 146 members, and eleven savings and trust company banks doing business over the same counter as national banks, leaving only seven banks not members. The question of just how the balance shall be brought in, I am leaving my worthy successor to solve.

Judge C. B. Robbins, of the superior court of Cedar Rapids, then addressed the group on the subject, "Banks and Law." The address of Judge Robbins was full of helpful suggestions along the line of commercial banking law.

Mr. W. R. Jamieson, president of the citizens Savings Bank of Waterloo, then took charge of the meeting and conducted a "round-table talk" which proved to be one of the most interesting events on the program.

The Ladies' Quartet of Vinton rendered a number of selections which added greatly to the entertainment of the bankers.

The following officers were then elected for the ensuing year: W. A. Dexter, cashier First National Bank, Toledo, Iowa, chairman; George D. McElroy, assistant cashier Farmers National Bank, Vinton, secretary.

The members of the group were then entertained at a one o'clock luncheon in the dining room of the Presbyterian Church, Toastmaster Arthur White, of Vinton, proving himself "The Man of the Hour." Pres. H. H. Seerley, of the Iowa Teachers' College, at Cedar Falls, responded to "What a Banker is, or Should be, to a Community." President Seerley is never funny, but, as usual, delivered one of his suggestive talks, which was full of practical pointers.

Pres. Franklin E. Brooke, of Leander Clark College, Toledo, responded to the toast, "Mixed Pickles." As the subject indicates, it was full of spicy things and thoroughly enjoyed by all.

Last, but not least, was the response of Rev. P. M. Simms, pastor of the Presbyterian Church of Vinton, his subject being "Shots at Random," and from the time Mr. Simms arose until the close of his address, he kept the audience in an uproar of laughter, keeping up a constant fire "at random," but hitting something or someone at every shot.

Then followed a "smoker" at Masonic Hall, which concluded the program. All departed for their homes feeling

that it had been a day well and profitably spent, and that Vinton has a live bunch of bankers.

O. H. Leonard, Chairman.

Report of Group No. 8.

Group No. 8 of the Iowa Bankers Association, comprising the counties of Cedar, Clinton, Jackson, Jones, Muscatine and Scott, held their annual meeting at Muscatine, Iowa, on Wednesday, May 11, 1910, 100 members being registered at the meeting.

The meeting convened at one o'clock p. m. and was one of the most beneficial and instructive that the group has had. Various subjects were taken up and discussed informally, and one feature of the meeting was the freedom with which the bankers in this group expressed themselves on different subjects as they were brought out.

The bankers of Muscatine furnished a very pleasing entertainment, the meeting closing with an elaborate dinner at six o'clock p. m., at which 150 plates were served. The dinner was given by the Congregational Ladies Society of Muscatine, the tables being beautifully decorated with flowers, cut glass and fine china.

The group meeting is to be held in Davenport, Iowa, next year. G. E. Bartholomew, president, and J. W. Reihman, secretary, were re-elected for the ensuing year.

G. E. Bartholomew, Chairman.

Report of Group No. 9.

Group No. 9 of the Iowa Bankers Association met at Leon, Iowa, May 4, 1910, with sixty-eight members and visitors present. Changing from our former custom, we held an evening session following a six o'clock dinner tendered the visitors by the Leon bankers.

Henry Meyer, assistant cashier of the National City Bank, Chicago, addressed the convention and spoke in particular as to the condition of the country in general and urged the country banker to be very conservative throughout the coming season.

Hon. M. L. Temple, United States District Attorney, read a very instructive paper upon the "Relations of the Notary Public to the Bank."

Music was furnished by the Leon orchestra at intervals throughout the program. A number of resolutions were adopted. Several questions of importance were brought up and discussed.

The officers elected for the ensuing year are: Chairman, Grant McPherrin, president of the First National Bank, Clearfield, Iowa; secretary, N. C. Hoffman, cashier of the Murray Bank, Murray, Iowa.

E. O. Stearns, Secretary.

Report of Group No. 10.

Group No. 10 is made up of the following counties: Appanoose, Davis, Keokuk, Mahaska, Monroe, Van Buren and Wapello.

We held our annual meeting on February 22d, and it was the largest and the most enthusiastic meeting we ever held, there being 150 bankers present.

The Ottumwa bankers are known as most excellent entertainers and this meeting was no exception.

At noon we were their guests at a luncheon at the Ballingall Hotel. At 1:30 we went to the Ottumwa Commer-

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.

cial Club, where the business session was held. Addresses were made by T. D. Foster and Joseph Dain, both of Ottumwa, and were very instructive, entertaining and well received.

At 6:30 we were entertained by the Wapello Club at a bountiful supper and the evening was spent in dancing.

The chairman and secretary were re-elected and the following were named as the executive committee: E. L. Stickrey, of Moulton; S. F. McConnell, of Bloomfield; R. K. Davis, of Oskaloosa; Henry Field, of Farmington, and Ben P. Brown, of Ottumwa. J. R. Mackey, Secretary.

Report of Group No. 11.

Group No. 11 is composed of six counties, Des Moines, Lee, Jefferson, Henry, Louisa and Washington. The report of our last annual meeting shows this group to have seventy-nine banks, sixty-nine of which were members of the state association. Two new members have joined during the year.

The annual meeting was held in the clubhouse of the Burlington Boating Association, Burlington, Iowa, February 22, 1910, with an attendance of 160.

The program consisted of a discussion of "Overdrafts," "Selection of Commercial Paper," "Need of Legislation to Enable Banks to act as Trustees," and an address by J. A. S. Pollard, of Fort Madison, on "February Holidays," which was well delivered and highly entertaining.

The visitors were entertained by the Burlington bankers at a very elaborate banquet, served at the clubhouse of the Burlington Boating Association.

The following officers were elected by the group for the ensuing year: Chairman, E. L. McClurkin, Morning Sun, Iowa; secretary, E. R. Lacy, Columbus Junction, Iowa; executive committee—R. F. Wilson, Fairfield, Iowa; H. S. Young, Winfield, Iowa; John Shepard, West Point, Iowa; Howard Wood, Keokuk, Iowa.

E. J. Eicher, Chairman.

ANNUAL REPORT OF THE TRUSTEES OF THE JOHN SUNDBLAD FUND.

Cash on hand since last report.....	\$ 534.71
Interest collected:—	
Victor Anderson loan	\$ 75.00
W. C. Slupe loan.....	139.95
	214.95
Total	\$ 749.66
Paid out since last report:—	
J. W. Ruby loan	\$500.00
Cash on hand (deposited with the Cedar Rapids National Bank, Cedar Rapids, Ia.)	249.66
	\$ 749.66

LOANS NOW HELD BY THE TRUSTEES.

W. C. Slupe, first mortgage loan on 100 acres improved land in Clay county, Iowa, Interest 5½ per cent, payable semi-annually. Land valued at \$65.00 per acre	\$2,500.00
Victor Anderson, first mortgage loan on 80 acres improved land in Buena Vista county, Iowa, Interest 5 per cent, payable annually. Land valued at \$75.00 per acre	1,500.00
J. W. Ruby, first mortgage loan on 80 acres improved land in Clay county, Iowa, Interest 5 per cent, payable annually. Land valued at \$75.00 per acre..	500.00
Total amount of loans.....	\$4,500.00
Cash on hand as per above statement.....	249.66

Total amount of John Sundblad Fund to date..\$4,749.66
June 10, 1910.

J. H. McCord,
C. B. Mills,
E. B. Wells,
Trustees.

SECURITY

National Bank

SIOUX CITY, IOWA

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

W. MANLEY, President
C. W. BRITTON, Cashier

T. A. BLACK, Vice-Pres.
D. M. BROWNLEE Ass't. 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

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

Shaw Shoots at Central Bank

An address before the Iowa Bankers at Des Moines, June 17th, 1910, By Hon. Leslie M. Shaw of Phila.

The only weakness in our currency system is its want of elasticity. Every other medium of exchange, checks, drafts, money orders, bills of lading and manifests respond to the varying needs of commerce. The volume of our money alone is non-elastic. The remedies which have been suggested for this universally recognized weakness are numerous. Briefly stated, they center around what might be called the Canadian system, the French system, the German system and a modification of our own bond-secured currency.

Some time ago a campaign of education was begun looking to the establishment of a central bank. The first step was the appointment of a commission to study the question under the leadership of a wise, adroit, able and in legislative counsels, well-nigh omnipotent senator, who for years has been a believer in the central bank system. No one at all familiar with opinions of congressional and senatorial leaders, and their business and social affiliations, has ever doubted that the recommendations of the commission, however long deferred, will be for a central bank. I am equally confident that no one at all familiar with legislative methods will fail to recognize the sagacity and adroitness of the chairman of that commission, as he pleads with bankers and business men to form no opinion until the commission shall have first formulated theirs, and asks meantime advice and counsel.

Conditions Different Here.

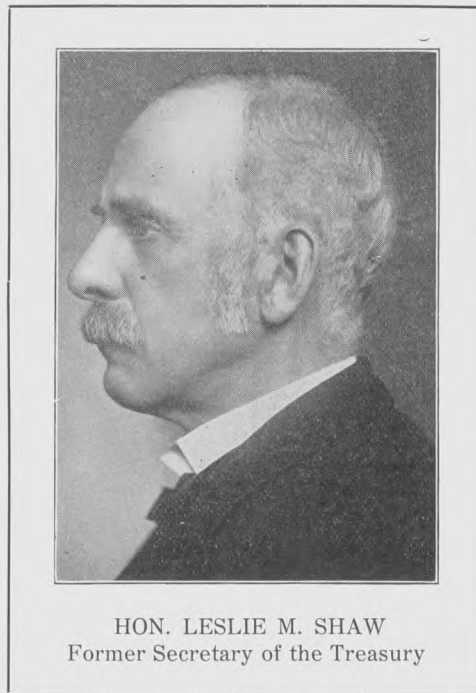
Before it can be assumed, however, that a central bank will produce the same results in the United States as in European countries, a comparison between the conditions in the United States and in these countries must show at least some striking similarity.

We have forty-six sovereign states, each with power to establish for itself a banking system, and nothing short of an amendment to the constitution will divest the several states of this prerogative. Then we have a union of states, possessing all sovereignty, and it, too, has established a banking system, and it is in lieu of this national system only that this substitute is proposed. Unless all the banks can be brought under one control, no one need expect the same results from a central bank as prevail in countries where there is but one sovereign power and all institutions are subject to the same general law. If anyone doubts the effect of our dual form of government upon our banking system or upon any system which we may adopt, let him remember that there is not a state in the Union where national bank notes are not available for state bank reserve, though not available for reserve in national banks.

We also have what is known as the sub-treasury system. The treasury, with sub-treasuries located in convenient cities, are depositories of public moneys, and their operations are restricted to government matters. If a central bank is to be established in the United States on the plan which prevails in European countries, the sub-treasury must be

abolished and the central bank must be made the depository. Otherwise, one important element in the equation will be wanting, and the result at best will be problematical. I doubt if our people will take kindly to a chartered \$100,000,000 bank, in which the government is to keep its funds, sometimes amounting to \$300,000,000 in cash.

Credit currency, such as it is proposed the central bank



shall have the exclusive right to issue, to be elastic, must be readily redeemed. It must be as liquid as water. It must promptly expand as business activity increases, and as promptly contract when the annual need for it ceases. Unless it promptly contracts, it cannot again promptly expand. Our present currency constantly increases far more rapidly than our population. Its volume has increased approximately \$1,250,000,000 in the past ten years, or an average of \$125,000,000 per annum. This is increase enough. It is well-nigh inflation. The trouble is, it never contracts.

Central Bank Means Ruin.

Assuming that the proposed central bank notes, notwithstanding our dual form of government and our numerous

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"

state banks not amenable to the acts of congress, where these notes can find convenient lodgement will contract in the same proportion as those issued by the Bank of France—10 per cent—it follows that the ordinary issue must be \$1,500,000,000 to justify the hope of an annual contraction and expansion of \$150,000,000, needed each and every year, to say nothing of the \$300,000,000 needed occasionally. It does not seem that such a measure of inflation will be seriously recommended. If adopted, it will spell "ruin."

There is one other objection which appeals to me as very serious. Who is to own this central bank, and who will control it? If it is to be at all analogous to the central banks of other countries, it must be a corporation, the stock of which will be held by individuals or corporations, regularly transferable and subject to representation at stockholders' meetings by proxies. I do not think there can be any doubt in the mind of anyone who studies the question in the light of admitted conditions, that if a central bank is established in this country, it will be owned, or at least controlled, by the Standard Oil Company, or the United States Steel corporation.

There are two diseases prevalent in this country, either of which is liable to produce unhappiness. One is wall-street-mania, and the other Wall-street-fobia. I do not think I have been sadly inoculated with either, but I am frank to say that it seems to me quite un-American to place with any group of men the power to contract or expand our currency at will, and to grant or withhold credit to any bank, to any merchant, and to any corporation at pleasure.

In what assumed the appearance of a joint debate between the chairman of the committee on banking and currency in congress and myself, the distinguished chairman, a member of the commission, with a frankness far in excess of the distinguished chairman of the commission, stated that dividends of the proposed central bank are to be limited to 4 per cent, and the capital is to be divided among national banks, in proportion to their capital, with the privilege of state banks purchasing if they desired. This, in my judgment, is the best way to insure control by the affiliated banks and large interests of Wall street. Where is there a banker in the interior of the country who will go to Wash-

ington or New York to vote the few shares of stock which his bank may own, or who will be able, if he does go, to secure sufficient co-operation to take the control away from the big banks in New York. In practice the interior banks will send their proxies to their New York correspondents.

Corporations Would Control.

The same authority stated that the plan will provide for a governor of the central bank, to be appointed by the president of the United States for a long period. This, he thought, will take the proposition out of politics. Can any of you gentlemen think of a man who is competent to be governor of such a bank, who is not already allied, or at least alliable to the New York interests? If so, I wish you would forward me his name so that I may mention it in any subsequent talk I may make on the subject. I want to be perfectly fair in this matter, but I shall not be willingly self-deceived in the premises.

He also suggested that the board of directors is to be determined geographically. This sounds well, but it simply means that the affairs of the bank will be conducted by an executive committee, resident in New York, and all of them under the influence of men of great wealth.

The country is in no frame of mind to welcome or tolerate expressly legalized centralization in every department of financial business. The South believes today that the price of cotton is influenced for speculative reasons by Wall street far more than by the law of supply and demand. Let a central bank be established with power to control the market price not only of cotton, but of every other commodity, and a proposition to abolish it will find its way into politics every time anything happens of a business or financial character objectionable to any considerable number of our people.

General Objections Strong.

To my mind, the general objections to the central bank plan are quite as strong as any specific ones. If we are to have a central bank it should be located in New York City. New York is a wonderful city. It is and always will be America's financial center, and ought some day to be what London now is, the clearing house of the world. Of course there are exceptions, but the average New York business man and banker crosses the Atlantic ocean at least once a year, the Allegheny mountains, perhaps, once in a lifetime, but the Mississippi river never. The people of New York, generally, know Europe far better than they know the United States, and this is not confined to the foreign-born population. The West knows little more of the East than the East does of the West, and neither the East nor the West understands the South. This is a great country, cosmopolitan but provincial at every point, and big with sectional prejudice. Local requirements are diverse and individual interests conflicting. The whole of Europe would not present a more complex proposition than the one which confronts us, yet if one of the central banks of Europe were to attempt to serve all European countries, Russia, Norway, Italy and Greece included, the people of Norway and Greece would very likely imagine, at least, that they were being neglected, if not ignored. If a charter is to be issued for a central bank, in the expectation that it will be of service to the entire country, it will require several times as many branches

FOR SALE—

BANK FURNITURE AND FIXTURES
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WEST BROADWAY AND CHAMBERS ST., NEW YORK

as we now have sub-treasuries, and that will only intensify the subjugation of all to the domination of a few.

But a bill of exceptions, however well prepared, affords little satisfaction and scant relief. The non-elasticity of our currency remains, and must be cured.

There are a few essential features which must be kept well in mind. First of all, no new kind of currency must be provided. The term "emergency currency" is a misnomer. An unusually large crop is not an emergency. Extraordinary mineral or factory outputs are not emergencies, yet unusually large crops and extraordinary outputs create demands for unusual volumes of currency. Give the relief currency whatever name you please, it must be identical with currency always in existence, or its presence will excite where it should pacify. Pay a man's check with a new kind of money, then answer his inquiry with the statement that it is what congress has authorized the banks to use when they are hard pressed, and the effect is easily foretold.

Second, this supplementary currency must spring into existence when needed; it must spring into existence where needed, and when the demand for it ceases, it must retire as promptly as it came.

Third, there must be no doubt of its redemption in and exchangeability for gold of 25.8 grains to the dollar, whatever happens.

Must be no Inflation.

Fourth, there must be no inflation. Our present rate of currency increase, \$125,000,000 per annum, is quite enough.

From my point of view, the least objectionable plan is to treat the United States treasury as far as practicable as a central bank, and the large number of national banks as its branches. It will not do to allow the treasury to engage in banking or to issue credit currency. These functions, however, can be granted under appropriate safeguards to national banks with sufficient capital, and in cities of suitable size. In this way we will get in the aggregate the same and, in fact, a much larger expansion in times of extraordinary stress, and under normal conditions, no inflation.

It will be necessary to slightly change the form of the present national bank note, and instead of having it recite the fact that it is secured by collateral, let it state specifically that its redemption is guaranteed by the government. I grant that this is bad in principle, but the American people have come to look at our currency as carrying the pledge of the government. And it does. A note secured by a deposit of government bonds is indirectly guaranteed by the government, and it might as well be specifically guaranteed.

Then follow the German plan and tax all currency in excess of the bonds deposited, at the rate of 5 per cent per annum during the time it remains in circulation. There is nothing new in this. It engrafts and does not uproot. It is simply modifying the German plan to fit conditions in this country. I do not know who first suggested it, but the day is gone when anyone should claim a copyright on any financial plan. We have had in this country quite enough novel measures. Our whole system, in fact, is unlike anything else in the world, the most original feature being the Vreeland-Aldrich bill of two years ago, which was heralded at the time of its passage as embracing the sum total of human

wisdom. It was passed, I assume, for sentimental reasons, for bankers and students of banking saw very little in it of practical value, and quite generally recognized it as absolutely unworkable.

Limit Amount of Currency.

Of course, there should be a limitation on the amount of uncovered currency, if I may use that term, which the banks are permitted to issue, and none should be issued at any time except with specific permission from the secretary of the treasury. This will protect against insolvent banks, for the comptroller's office is always suspicious of banks long before they fail. The margin between severe criticism of a bank and actually closing its doors is very wide. Naturally, no bank would be permitted to issue supplementary currency whose operations had been the subject of reprimand from the department. Another way to safeguard the issue would be to require a recommendation from a local clearing house.

A tax at the rate of 5 per cent per annum upon this supplemental currency will insure its prompt retirement when the need for it ceases. Of course, the banks cannot call the identical notes which they have issued in excess of their bonds, but they can make a deposit of a like amount of money at some sub-treasury as a specific redemption fund for the retirement of the notes as they come in. In this way they will contract the currency to exactly the same extent that they expanded it, and the notes being identical in appearance, will be charged against the special redemption fund in the order of their presentation for redemption.

There is one other test by which wildcat banking would be prevented. Suppose a bank were to ask the privilege of issuing supplementary currency when money was generally abundant. The answer would be a bank examiner. The very request would indicate weakness, and no bank would dare ask the privilege except during a period of general stringency. But when several banks at New Orleans and throughout the South were asking the privilege, the secretary of the treasury would understand that cotton was being moved. If the demand came from Minneapolis and vicinity, he would know it was the wheat season. If it came from southern California, he would be sure oranges were ripe, and so with every other section of the country. The same rule would apply to retirement. Let a bank be unduly tardy in retiring its supplemental currency, and its condition would be at once investigated.

Panics Soon Subside.

I see no objection to a provision in the law requiring it to be retired within ninety days, or four months at farthest. No panic has ever lasted ninety days. The effects last longer, but the scare, the panic, like panics of all kinds, soon subsides. Clearing house certificates of 1907 were all retired within five months from the date of their first appearance. If a three or four months' limit is not fixed in the law, the secretary of the treasury should have authority to order it retired as soon as the stringency relaxes.

It would probably be found wise to graduate the amount of currency which banks might issue according to the size of the city in which they are located. Over the greater portion of the country an amount equal to 25 per cent of the

(Continued on page 34.)

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.

JULY, 1910

The New Officers

Mr. John McHugh, who was elevated to the office of president of the Iowa Bankers Association, at the recent convention held in Des Moines, is the president of the First National Bank of Sioux City, and is one of the prominent and substantial bankers of northwest Iowa. Mr. McHugh's name was prominently mentioned a year ago for the office of president, but as there was a strong desire, at that time, among many of Mr. J. D. Easton's friends that he be thus honored, Mr. McHugh stepped aside and the election went to Mr. Easton. There was, at that time, however, an understanding among a number of Mr. McHugh's friends that his name be presented at this convention and that the election, in all probability would be accorded him. He will make an admirable presiding officer. For years he has been a loyal, faithful member of the Iowa Bankers Association and the honor which every banker recognizes is attached to this office, has been, in this connection most worthily bestowed.

Mr. G. E. McKinnon, the vice-president, is the well-known vice-president of the Mechanics Savings Bank of Des Moines. It is always customary to honor the convention city with at least one officer, and upon Mr. McKinnon that honor was bestowed, and it is certainly well earned, for Mr. McKinnon did an immense amount of work in making the convention this year the big success that it was. His efforts were fully appreciated by all of his fellow bankers.

Mr. P. W. Hall, the new secretary to succeed Mr. Dinwiddie after the latter has spent twenty-two years

in the service of the association, is the former cashier of the Sheldon National Bank, and will bring to the office of secretary a wide acquaintance among the bankers throughout the state and the entire West. He has had a good deal of experience in association work and will establish his office in Des Moines as soon as he can close up his personal affairs at Sheldon, and from that time on he will be on the job all the time. He will administer the office of secretary so that it will give unqualified satisfaction to every member of the state association.

Mr. D. B. Allen, the new treasurer, is cashier of the First State Bank of Arlington. Mr. Allen very graciously made way last year for Mr. I. M. Sproull with the understanding that this year the office of treasurer should come to him. Although a little contest arose on the convention floor, nevertheless Mr. Allen was elected. He is one of the well-known bankers of his section of the state and the financial affairs of the association will be in most excellent hands.

An Object Lesson

A good many friends of Mr. George M. Reynolds, and Mr. G. E. Roberts, the two Iowa men who figure prominently in the consolidation of the two big Chicago banks are wondering if they are taking the first steps toward furnishing an object lesson of what they think the central bank ought to be. It is a well-known fact that both of these prominent financiers have, for years, advocated the establishment of a great central bank, and it would seem that their recent action in this immense consolidation might form the nucleus, at least, for such an institution as they advocate. Chicago would be its probable location, many think, owing to the fact that that city is in the center of the greatest country in existence today. Whatever the object may be, it will enable Chicago to handle financial deals of any magnitude which may arise.

Growth and Importance of the State Association

Five years ago Des Moines entertained the state convention. At that time there were five hundred names on the registration list. At the convention held here the sixteenth and seventeenth of June, the registration list showed 1,132 names. This is certainly a very interesting comparison, demonstrating, as it does, most fully, the immense growth of the Iowa Bankers Association, and likewise the loyalty to the organization of all its members. Of course, there is the fact that Des Moines is centrally located, and easy of access, but beyond all this appears the facts noted above. Iowa has the greatest bankers association in the United States, and also the largest number of banks, and this state provides a field for outside city banks looking for connections unequalled by any state in the Union.



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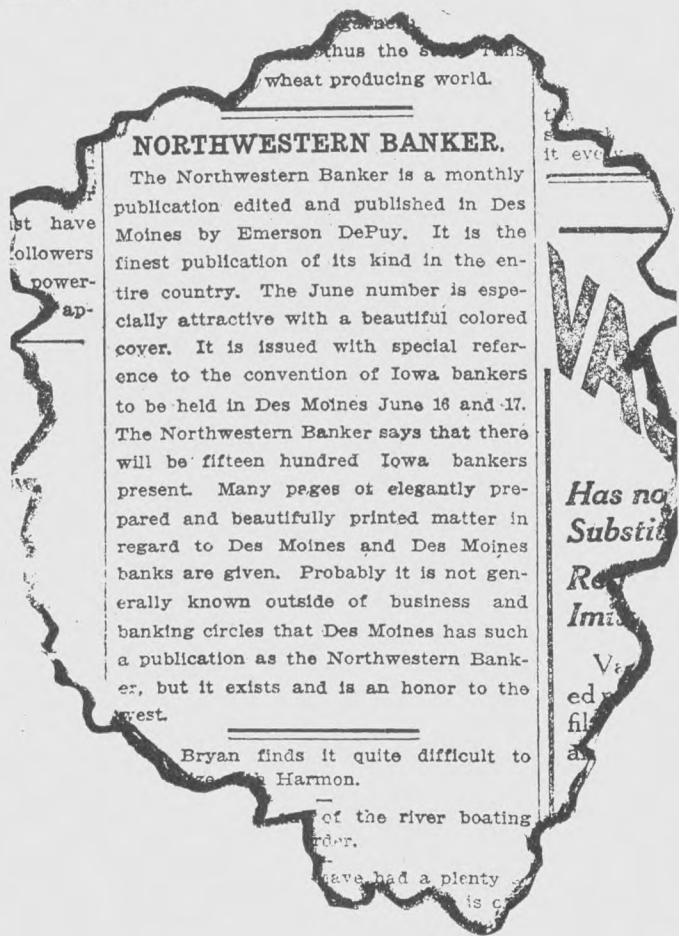
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The Fixtures shown in this illustration Installed for Davenport Savings Bank

The following is a reproduction of an editorial which recently appeared in the Des Moines Daily Capital.



NORTHWESTERN BANKER.

The Northwestern Banker is a monthly publication edited and published in Des Moines by Emerson DePuy. It is the finest publication of its kind in the entire country. The June number is especially attractive with a beautiful colored cover. It is issued with special reference to the convention of Iowa bankers to be held in Des Moines June 16 and 17. The Northwestern Banker says that there will be fifteen hundred Iowa bankers present. Many pages of elegantly prepared and beautifully printed matter in regard to Des Moines and Des Moines banks are given. Probably it is not generally known outside of business and banking circles that Des Moines has such a publication as the Northwestern Banker, but it exists and is an honor to the West.

Bryan finds it quite difficult to...

of the river boating...

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A SOUTH OMAHA MERGER.

The following, in the form of a circular letter, has been sent out by the banks interested. This consolidation gives the Omaha stock yards a powerful bank, large enough and strong enough to handle any amount of business which may be offered:

"To the depositors, customers and correspondents of the South Omaha National Bank and the Union Stock Yards National Bank: At meetings of the directors of the above named banks a plan was agreed upon for

consolidating their interests, and the same will go into effect on October 1st next. The name of the consolidated bank will be the Omaha Stock Yards National Bank. The paid-up capital stock of the new bank will be \$750,000.00, with a surplus of \$250,000.00, and undivided profits of \$125,000.00.

"The building now occupied by the Union Stock Yards National Bank will be enlarged to afford suitable quarters for the new institution, and all of the active officers of both of the old banks will be on duty at the new bank, so that customers will meet and transact their business with the same men and in the same manner to which they are accustomed.

"With the largely increased resources and added facilities of the two banks, which have been engaged in business at this point for the past twenty-three years, the new bank will at once rank as one of the leading and strongest financial institution of the state, and be prepared to take the best care of the interests of its customers and correspondents.

"We take this opportunity of expressing our sincere appreciation of the business with which we have been favored in the past, and trust the new bank will receive a liberal share of your future patronage.

H. C. BOSTWICK,
President The South Omaha National Bank.
E. F. FOLDA,

President The Union Stock Yards National Bank.
"South Omaha, Neb., June 18, 1910."

Speaking of the consolidation Mr. Folda said: "It is simply a natural advancement of the banking interests to keep pace with the gradual growth of this market and to provide adequate facilities for properly taking care of the increased business, and at the same time enable the bank to take its proper position among the commercial banks of the West. It is a thing I have hoped for ever since coming to South Omaha, and a proposition that has received serious consideration for the last two years."

A SURE SHOT AT LIVERS.

"I hear, doctor, that my friend Brown, whom you have been treating so long for liver trouble, has died of stomach trouble," said one of the physician's patients.

"Don't you believe all you hear," replied the doctor. "When I treat a man for liver trouble, he dies of liver trouble."—Everybody's Magazine.

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

Resoures (over) \$5,600,000.00

Arthur Reynolds, President John H. Blair, Vice-Pres. C. A. Barr, Cashier A. J. Zwart, Asst. Cashier

(Continued from page 31.)

capital of the bank would be sufficient. In larger cities, 50 per cent of the capital, and in cities of a half million or over, say 75 per cent of their capital, and in cities of a million or over, perhaps 100 per cent of their capital, and in cities of two million, 150 per cent of their capital would be needed. New York needed 150 per cent in 1907. The maximum for all banks should not exceed an amount equal to 50 per cent of the aggregate capital of national banks.

Several objections have been raised to the plan. It has been criticised because it is novel, and also because it presents nothing new. It has been said that it is the German plan applied to our system. So it is, and if that be the principal objection, let it stand. It works well in Germany. The memory of man recalls not the time when there was a panic in Germany, and her currency annually expands and contracts nearly 6 per cent, as against 1½ per cent in England and less than 2 per cent in France.

Another objection is that the government might have to pay some losses in the redemption of the currency of failed banks. I do not believe there would be an instance of this in a century, for, as I say, the treasury department knows the doubtful banks. But suppose they were. The tax imposed would twenty times pay the loss if every bank were permitted to issue without let or hindrance and without the consent of the secretary of the treasury. This estimate is based on the record of national banks for fifty years.

Elasticity Needed Mostly.

The worst objection that I see to the proposition is the violation of a principle in that it makes the government a guarantor, and I do not like that, but I suppose the proper time to have objected on that ground was when Secretary Chase recommended a bond-secured currency which was incorporated into law, and which, all things considered, was wise at the time. It is now too late to retrace our steps, even if we wished. We must content ourselves at this time with supplying the much-needed elasticity.

Closely allied to this is a feature essential to any plan. Our domestic trade is nearly \$30,000,000,000. A large portion, perhaps 80 per cent or 90 per cent of our sales, are on from thirty days' to four months' time. It is impossible to conceive the enormous volume of the very best and rightfully most bankable assets which are in this country that is tied up in accounts receivable and rendered unavailable. In every other country sales of this character are reduced to acceptances which pass from one bank to another as readily as demand checks, and much safer, for they constitute two-name paper. There is no paper known to the banking world so good as acceptances by rated purchasers of bills drawn by rated sellers for merchandise actually sold and delivered. Our banking laws have been drafted too frequently by students of expediency rather than of principles. Hence banks

in this country are required to report all endorsements of time acceptances as re-discounts. The liability of the bank upon time acceptances is quite as contingent and less risky than on single name sight drafts and checks. The advantage of two-name over one-name paper when both are rated is fairly well illustrated by a time lock. Though each chronometer fails once in six months, lock-outs will not occur once in a century, for both must fail at the same time.

Give the banks the privilege of endorsing time acceptances drawn in the ordinary course of trade against merchandise actually sold and delivered as well as sight drafts, without reporting them as re-discounts, and the practice of settling mercantile transactions as they are settled abroad will be encouraged by the banks until it becomes universal, and perhaps \$1,000,000,000 per month of accounts receivable at present unavailable will become as mobile as bank drafts. It is impossible to estimate the relief to congested commerce which such a practice would afford.

When the element of elasticity is added to our currency, and deferred payments for merchandise sold and delivered are made bankable and mobile, there will be little left in our financial system to criticise.

ANOTHER CONSOLIDATION.

At a recent meeting of the combined boards of directors of the Bayard Savings Bank and the City Savings Bank of Bayard, it was decided that the interests of the community could be better served by the consolidation and this has been brought about. The total assets of the new bank will be about \$250,000 and the responsibility of the combined banks about half a million dollars. The officers of the consolidated bank will be: J. J. O'Malley, president; N. E. Garnes, first vice-president; Chas. Maxwell, second vice-president; C. P. McDonald, cashier, and N. F. Strausser, assistant cashier. The new bank will be one of the best equipped banks in the county, and it will now be able to handle any reasonable amount of business that may be offered.

G. J. Moen, who has been assistant cashier of the Farmers National Bank of Inwood, has moved to Fairview where he will take charge of the Fairview Bank as cashier and manager. Associated with Mr. Moen in this enterprise are Mr. G. A. Manwaring and Mr. Lewis Anderson.

THE BANKERS ACCIDENT COMPANY

DES MOINES, - IOWA

OFFICERS AND DIRECTORS

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Profitable Agency Arrangements Made With Bank Officers or Employees

Address of Hon. John L. Bleakley, Auditor of State, before the Iowa Bankers Convention, June 16, 1910

Iowa has, all told, 1,633 banks. Of these 320 are national, 359 private banks, and 954 state and savings banks and trust companies. The latter number, of course, being organized under state laws, come immediately under the supervision of the auditor of state and, consequently, what few remarks I may have to offer shall have direct reference to these institutions.

At a call made for November 3, 1909, the combined resources of the banks reporting to the state department were \$233,505,975. The next succeeding call, as of February 16, 1910, a period of three months and thirteen days, revealed the fact that the increase in resources was \$4,106,661, and every call made during the year 1909 showed equally as great an increase. The entire capital stock employed in the operation of these supervised banks amounts to \$18,501,000, or an increase for the period named above of \$633,000. The average reserve held in banks for the period ending February 16, 1910, was 21.6 per cent, or 6.6 per cent greater than is required by law.

The matter of supervision of these institutions is one of great responsibility and requires the hearty co-operation of the banks themselves with the efforts of the department, in order that the greatest possible efficiency may be attained with the least possible risk to the depositor.

It is a source of great satisfaction to the head of the banking department of this state to be able to assure you that we have met with, in nearly every instance, courtesy and just such co-operation as has enabled us in our efforts, feeble though they may have been, to secure the greatest possible good to the greatest number of those who are entrusting their funds into the hands of those who are authorized by state law to receive and care for them.

It is also a source of some gratification to be able to state to you that for nearly three years there has not been a bank failure among the supervised banks in this state. I will submit a few figures along this line which may prove interesting:

Beginning with 1903, there were two failures; 1904, four failures; 1905, two failures; 1906, one failure; 1907, four failures; or, in the five years named, an average of two and three-fifths per annum.

The remarkable fact connected with this statement is that 1907 was the year of the panic, and that occurred in October, and the last failure for that year was in the month of November. There have been none since, regardless of the disastrous conditions prevailing at the close of that year.

Of these thirteen failures spoken of, four paid their depositors in full. The other nine paid over 70 per cent, so that the disaster was not complete. May the conditions prevailing be attributed in any way to the strict supervision had over these institutions in recent years?

The department of Iowa, in its efforts to thoroughly supervise the banks of the state, has insisted upon certain well-defined rules of practice, based upon the banking laws of the state, together with good business judgment. And I am free to say that where these rules have been the most closely adhered to and enforced, the best results have been obtained.

We believe it is necessary that the relations between the directors of these banks and the department should be of the most confidential nature, and the correspondence sent out from the department, while often addressed to the active management of the banks, should be taken up by the directors and carefully read and discussed, and not turned over to the cashier of the bank with the request that he reply as he sees fit.

Cases are on record where our examiners have found many unopened letters from the department, carelessly covered up under rubbish, or stored away in some pigeonhole.

In many cases the cashier is not responsible beyond the mere clerical work of the bank. Possibly he may not be even financially interested. But the directors are the business managers of the institution. They have taken the oath of office, and to them the depositor looks for careful, conservative handling of the funds entrusted to the keeping of the institution.

Therefore, we would endeavor to have the directors keep

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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

Capital \$100,000.00

3140
ESTABLISHED 1884

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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 \$528,410.17When Service is Paramount.ASK FOR OUR TERMS

SUPERIOR FACILITIES FOR BANKS AND BANKERS

in touch with the affairs of the bank in order to effectively and intelligently fulfill the requirements of their oaths of office.

There should be more interest taken in the annual meeting, as large an attendance as possible should be secured, and all elections should be by ballot as provided by law, and not by acclamation.

Each director should take the oath of office before transacting any business, and care should also be taken that the oath of directors and a list of the stockholders are mailed to the department within ten days, as provided by Section 1889.

It is the duty of directors to see that the examining committee makes four annual examinations, and that their report in full should be made in writing to the board, and the same spread upon the minutes. This is important.

Many banks have fallen into the habit of making but two examinations per annum, and some have been known to get along without any—so far as can be determined by their records.

We take the ground that banks should not borrow money on certificates of deposit. Any bank making loans to another should require a copy of the resolution of the directors, authorizing the borrowing of funds, and should require a note and not a certificate, and the note should be signed officially by the bank and made payable to the bank from which the loan was negotiated, and not to some individual and then endorsed by him.

Directors have no right to use the funds of their banks except when duly authorized (see Section 1869). They should never overdraw their accounts with the bank. There are cases that have come under our notice where directors and officers of banks have been and are using too much of the bank's funds for their personal use. We call attention to these cases, and urge immediate discountenance of the practice.

We are using our best endeavor to discourage the prac-

tice of allowing banks to hold too much past due paper. When a note matures, it should be renewed by the taking of a new note. The mere payment of the interest due on a note is not a legal renewal of same.

We are also making strenuous efforts to discourage overdrafts and to induce the banks to reduce the same to a minimum. To this end we sent out a letter to the various banks of the state, and are pleased to report that our efforts along this line have met with almost universal approval, and during the period covered, between the last two calls, the decrease in overdrafts amounted to \$425,185. We are confidently expecting that the next call reported will reveal a still better condition. Other states have adopted this letter *verbatim*, and are using it with good effect.

We are frank to state to you, we do not consider an overdraft a first-class asset.

In this connection I would say that we urge banks to correspond freely with the department upon any matters pertaining to the conduct of the banks, and any question which may arise upon which an opinion is desired or advice needed.

We do not set up the claim that we know all about the banking business, nor do we stop to argue the question as to how we have learned even what we think we know.

Suffice to say, we have secured the very best ability we can find to aid and assist in the supervision of these great interests, and if we make mistakes, as we doubtless do, they are of judgment and not willful.

There are some changes which should be made in the banking laws. Many of these needed changes were discussed by a committee of bankers in the last general assembly in consultation with the department. An agreement was reached and several bills introduced in the lower house, which passed with but little opposition, but for some reason were lost in the senate committee.

Many of these changes were of such a character as would have settled some questions that have been coming up to trouble both the banks and the department.

We are still in hopes that the next general assembly will see the necessity of these most needed amendments.

Section 1855 should be so amended as to place restrictions on resolutions for borrowing funds, and should require a resolution of the board before rediscounting paper. This section is obscure in its wording and indefinite as to its purpose.

Section 1870 should be amended so as to permit banks to loan on land outside of the state, under proper restrictions.

Many of the banks on the borders of the state are doing this, even contrary to our interpolation of the law. In fact, this seems almost necessary in some cases because of the fact that their territory is so circumscribed if they are not permitted to cross the state lines.

There should be no hesitancy on the part of the legislature in securing an amendment to this effect.

Section 1872 should, in my judgment, be amended, changing the form for published reports, and for the report to be made to this department.

I think it is not necessary to publish in the newspapers the liabilities of directors, nor the names and locations of correspondents. If this information is afforded the department, it answers all legitimate purposes, and very often the

Iowa Life Insurance Co.

Offices: Third Floor of Syndicate Building

Waterloo, - - Iowa

CAPITAL, PAID UP - \$100,000
SURPLUS - - - 25,000**OFFICERS**F. F. McElhinney, President; C. W. Mullan, Vice-President; F. A. Ferguson, Secy. and Gen. Mgr.; E. D. Clithero, Superintendent
Agents: F. W. Powers, M. D., Medical Director.**DIRECTORS**C. W. Mullan, W. R. Jameson, F. W. Powers, C. L. Kingsley,
G. B. McWilliams, J. D. Easton, Geo. S. Mornin, F. F. McElhinney, A. N. Odenheimer, C. A. Wise.**COUNSEL**

Mullan & Pickett Courtright & Arbuckle

failure to publish this in the newspapers would be more helpful to local conditions than the publication of the same.

The report to the auditor should contain all that is now required by law, and much more for the edification and government of the department.

I believe it would be helpful to the banking interests of the state also should the department be authorized to publish a regular annual report, as is done in many other jurisdictions. The only report now authorized is the regular biennial report, which is ancient history when it emerges from the press.

Some banks that are not authorized by law are receiving savings deposits, and these deposits are not kept separate, but are subject to check, the same as other deposits.

This is a wrong practice, and if savings deposits are received at all under such conditions, they should be segregated and treated purely as savings and not as ordinary deposits.

The department has adopted the plan of recapitulation of the call reports, and is sending a copy of same to every bank in the state.

We are also urging—in order that this report may be of benefit—that each bank be prompt in sending its call report.

SOME REMARKS REGARDING THE CONVENTION NUMBER OF THE NORTHWESTERN BANKER.

“You have simply outdone yourself, and if any of the editorial fraternity can beat it, we would like to see the result of their efforts.”—Chas. E. Walters Company, Council Bluffs.

“I consider The Northwestern Banker the best of any banking magazine published and the banking fraternity should feel highly honored in having same in its possession, for it is essentially a ‘Banker’s’ magazine, published in the best interests of the banking business.”—C. T. Hansen, Sec’y, Spokane, Wash.

“The Northwestern Banker brings to me every month a great deal of news which is of interest, in view of the fact that I lived in the middle states so long. Very many of the names mentioned in each issue are familiar, and I assure you that there is no magazine that I take up with greater pleasure than yours.”—E. B. Carhart, National Bank of the Republic, Salt Lake City, Utah.

THE LAND OF THE LONESOME CENSUS.

At the International Sunday-school Convention at Louisville, in answer to the roll-call of states, the reports were verbally given by the various state chairmen. When the Lone Star State was called, a brawny specimen of southern manhood stepped out into the aisle and with exceeding pride said:

“We represent the great state of Texas. The first white woman born in Texas is still living—she now has a population of over three millions.”

There was a pause of bewilderment for a moment and then a voice from the gallery rang out clear and distinct:

“Send that woman out to Wyoming—we need her.”—Everybody’s Magazine.

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



Iowa Bankers

SPECIAL PRICES

- Duplicate Clearance Books 85c each—\$8.00 dozen
- Duplicate Receipt Books - 70c each—\$7.00 dozen
- Duplicate Reconciling Books 80c each—\$8.00 dozen
- Duplicate Protest Books - - - \$2.50 each
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- Sales Clerk Outfits - - - \$2.25 each

Bound books of all kinds. Ledger Leaves for any make of Binder. Binders for any Ledger leaves. Carbon Paper of all kinds. We are Des Moines' only manufacturers of Coin Wrappers and Currency Straps and meet any competition in this line. Low prices on Coin Bags. Rubber stamps of all kinds. Why not buy your supplies of an Iowa house?

Write Us Your Wants

Bankers Cabinet & Supply Co.

“PRINTERS AND STATIONERS”

Manufacturers & Jobbers of Bank & Office Supplies

616 Grand Ave., Des Moines, Iowa

First Preferred 7 per cent Cumulative Stock of . . . PUBLIC SECURITIES CO.

An investment banking stock, combining a 7 per cent income with A FURTHER PARTICIPATION IN THE SURPLUS EARNINGS of the Company.

PUBLIC SECURITIES COMPANY is organized on a profit-sharing basis. It will meet the urgent demand for larger investment capital facilities in the Middle West. It will transact a wholesale investment business, buying and underwriting entire issues of well-secured bonds of municipalities, gas, electric light and power, steam and electric railways and other corporations. It will carry such investments for responsible underwriters or syndicates on a profit-participation basis. Such issues must first pass the stringent standard of requirements imposed by the Company, the legality be approved by eminent counsel and the physical security exhaustively examined by the most able engineering talent. The stockholders' funds, therefore, will be safeguarded at all times by diversified interest-bearing securities, assuring a maximum protection to the Company's capital.

The experience of the members of the Executive and Advisory Boards in various lines of investment business justifies public confidence in the safe and conservative management of the Company.

BOARD OF DIRECTORS

- | | | |
|--|--|--|
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President Chicago Telephone Co.
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- | | | |
|--|--|---|
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Cashier First National Bank. |
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Vice-President and General Manager Gulf Colorado & Santa Fe Ry. | |
| HENRY G. HERGET, Pekin, Ill.
George Herget & Sons, Bankers. | | |

The total authorized capitalization of the Company is \$10,000,000 First Preferred 7% Cumulative Stock, \$8,000,000 Common Stock, \$2,000,000 Participating Stock. All shares have a par value of \$100.

A LARGE AMOUNT OF THE COMPANY'S STOCK HAVING ALREADY BEEN PURCHASED BY MEMBERS OF THE EXECUTIVE AND ADVISORY BOARDS AND THEIR FRIENDS, PUBLIC SUBSCRIPTIONS WILL NOW BE RECEIVED ON THE FOLLOWING BASIS: \$500 FOR EACH BLOCK CONSISTING OF \$500 FIRST PREFERRED 7% CUMULATIVE STOCK AT PAR AND \$200 PAR VALUE COMMON STOCK. AS MANY BLOCKS MAY BE BOUGHT AS DESIRED.

Subscriptions may be paid in full or upon the deferred-payment plan, particulars of which will be furnished on application.

This investment combines an unusual degree of safety with a generous income. It offers further prospective income through dividends on the Common Stock. Additional profit may be reasonably expected through the increasing values of these stocks. All the profits of the Company go first to pay the 7% dividend on the Preferred Stock. The Common Stock is then entitled to one-half the Surplus Earnings of the Company. The Participating Stock receives no Dividends until the 7% Preferred Cumulative Dividend has been paid, and then only when the Common Stock receives its Dividends and a sufficient sum is set aside for a surplus fund.

None of the common shares go to the organizers as promotion stock.

Subscriptions will be received by

McCOY & COMPANY

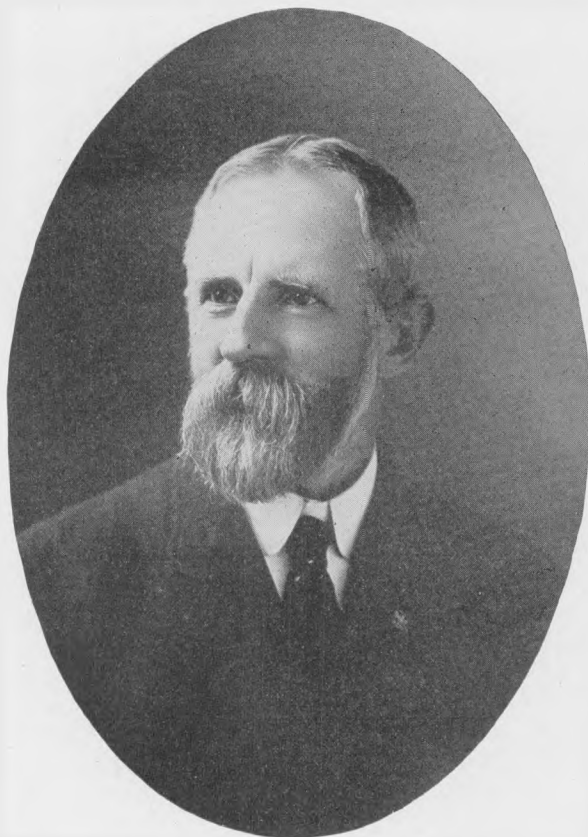
Room 484, 181 LaSalle St. Investment Bonds

Chicago, Illinois

J. M. DINWIDDIE, *Ex-Secretary*

It seems rather strange to put the "ex" in front of Mr. Dinwiddie's name, especially after he has spent twenty-two years of his life in the service of the association.

When he first became secretary it was a very small thing, this Iowa Bankers Association, which has now grown so great, and although the time has come when he thinks that he must give up the work, and has done



J. M. DINWIDDIE, Cedar Rapids
Retiring Secretary Iowa Bankers Association

so, yet will there ever remain in the minds of every member of the association the many pleasant memories of the work which has been accomplished by the man who has now gone into retirement, so far as the secretaryship is concerned. Coming into this office at the time when the association was very small, and with a very few members, Mr. Dinwiddie has worked with a faithfulness which cannot be measured by words, until there has been built up, largely through his personal efforts, the largest bankers association in the United States. It does not mean that Mr. Dinwiddie has done all. Other officers, of course, have helped, but it does mean, and any of them will admit this fact, that to Mr. Dinwiddie has fallen the infinite amount of detail which is always necessary in order that any great institution may be made a success. For years he has performed the duties of this office at a very

nominal salary, in fact it is to be very much questioned whether the idea of salary ever, at any time, entered very much into his consideration. His position in connection with the Cedar Rapids Savings Bank is one which is of sufficient importance so that he has not needed to consider the mere question of salary with reference to the secretaryship very seriously, and the fact that only very recently has the salary exceeded \$1,200 is proof positive that this feature was not of very great importance in his estimation.

Mr. Dinwiddie had probably the same feeling for the association that a father has for his son whom he has watched from boyhood to young manhood, because that is just about the period covered by his service as secretary. The love and appreciation which is his at the hands of the members was only very feebly exhibited in the magnificent chest of silver with which they presented him at the close of the sessions of the convention. But that he realized there was in the gift that which no amount of money could buy, was clearly evidenced by the emotion which for a time possessed him, as he attempted to express his thanks.

Mr. Dinwiddie leaves the office of secretary with not only the good will, but the respect, and esteem, and it might be fair to say the affection of every member of the association, the majority of whom he has known personally for many years, and the most of whom he is able to call by name.

"THE LIVE WIRE."

(Not for Dead Ones.)

The above is the title of a little publication issued monthly by the Bankers Accident Insurance Company, of Des Moines, Iowa, and edited by Mr. E. C. Budlong, the vice-president. In the June issue the editor gets off the following good thing:

"Men come to our office every day in search of employment—they have heard there is money in this business. In one interview they expect to absorb enough information about accident and health insurance to make a hundred dollars the first week. Then they go out, walk around the block, talk to a few poor looking specimens who look as if they would need protection if they had the money to pay for it, and then drift back to the office with the time worn tale that the town is worked to death. They are willing, however, for a consideration to work it deader—oh—say fifteen dollars a week. They really cannot afford to work on a commission basis, in fact they would prefer some supervisory position in which they can appoint men to do the real work. Some of these fellows would gladly sign a life contract for \$20 per week. Compensation on the basis of actual results attained does not appeal to them.

"Let me tell you something. We have a number of men who are making seventy-five and one hundred dollars every week, and dozens of them are earning from thirty to fifty dollars. These men could not be hired on a salary basis. We are looking for more of the same caliber—men who can take a piece of territory and bring things to pass.

"We are still getting business in chunks from territory which has been reported as worked to death for some years. All cities and towns are worked hard, but live men always reap a harvest wherever they are placed. There are some red hot opportunities right now in new territory for one or two men who can qualify on the above basis."

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

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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**

Minnesota Bankers in Convention, St. Paul, June 22 and 23,-'10

In spite of a temperature well around the "100 in the shade" mark, the Minnesota bankers gathered in large numbers at St. Paul for their annual convention, June 22d and 23d. The sessions of the convention were held at the Grand Opera House, with the magnificent new Hotel St. Paul as headquarters.

Pres. W. I. Prince, cashier of the City National Bank of Duluth, called the meeting to order at 10 o'clock on the morning of the first day. After the delivery of the president's annual address, Mr. Chas. R. Frost, secretary, gave a very exhaustive and interesting report which combined both the report of the executive council and the secretary's report, going into detail with reference to the work which has been done during the past year. Mr. M. L. Whitmore, cashier of the First National Bank of Wabasha, the treasurer of the association; then gave his report which showed the institution to be in very excellent condition financially.

Then came the report of the committee on agricultural development and education, of which Mr. Jos. Chapman, Jr., vice-president of the Northwestern National Bank of Minneapolis, is chairman. Mr. Chapman gave a very interesting and thoughtful report, and the Minnesota Bankers Association has been doing some work along this line which it might be well to imitate in any state which depends upon the agricultural industry. The Minnesota association is to be congratulated upon this broad-gauge step in the right direction. Instead of spending their time on non-essentials they are putting in work on a thing which will mean much to their association and to their state in coming years.

If, by the co-operation of the bankers associations throughout the country, the profits to the farmer may be greatly increased, that simply means that there will be more profit for the banker and everyone else. After Mr. Chapman's report the convention listened to an address by Prof. A. F. Woods, dean of the agricultural college, University of Minnesota. This address was on the subject, "What the Department of Agriculture of the University of Minnesota Has Done, is Doing, and Plans to do in the Future, in Developing Agricultural Interests in This State."

Although this address occupied more than an hour, and in spite of the intense heat, it was listened to with undivided attention from beginning to end, and was indicative of the great interest which the bankers of Minnesota are exhibiting on this vital question.

Other addresses of the day were, "Our New Banking Department," by Hon. J. B. Galarneault, superintendent of banks, also an address by Mr. Howard S. Abbot, director of the Minneapolis Trust Company, on "The Present Tendency of Public Expenditures."

In the afternoon, the visiting bankers were the guests of the St. Paul and Minneapolis bankers to the ball game, or the aviation meet, whichever they preferred.

On the second day the morning session was devoted to addresses by the governor of the state, also W. C. Brown, the president of the New York Central railroad; Prof. J. Lawrence Laughlin, of the University of Chicago, and J. Adam Bede.

In the afternoon the reports of the group organizations were heard, also the report of the committee on resolutions, and reports of the delegates to the Chicago convention and the American Bankers Association, of which Mr. Geo. F. Orde, cashier of the First National Bank of Minneapolis, was chairman.

Discussions were then had on state and national bank interests, and this was followed by the election of officers and the executive council.

The Minnesota Bankers Association is in a very prosperous condition, having a very large number of the banks throughout the state as members, and more of them joining all the time.

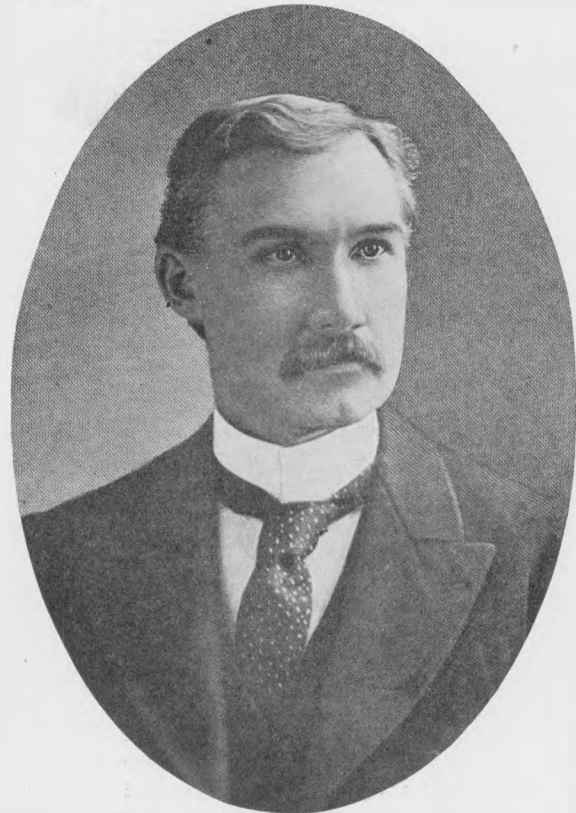
So far as hotel arrangements are concerned, St. Paul has taken a great step forward in the magnificent new St. Paul Hotel, recently erected at a cost of considerably more than one million dollars.

The entertainment provided by the clearing house association in St. Paul was very much appreciated by the visiting bankers, and many expressions of appreciation were heard on all sides regarding the manner in which the convention was handled.

TWO PROMINENT IOWA BANKERS IN A GREAT CHICAGO BANK MERGER



GEO. M. REYNOLDS
President Continental National Bank



GEO. E. ROBERTS
President Commercial National Bank

A \$200,000,000 BANK FOR CHICAGO.

Geo. M. Reynolds, an Iowa Man is President.

The recent merger of the Continental and Commercial National gives Chicago the second largest bank in the country. It is significant that Iowa men figure largely in the deal, the president of the bank being from this state.

The new bank will be known as the Continental-Commercial National Bank, and it will occupy the Commercial National Bank building. Its president will be George M. Reynolds, now president of the Continental National Bank. George E. Roberts, now president of the Commercial National Bank, will be chairman of the board of directors. The committees will ascertain the book value of the stock of both banks, and on that basis the respective stocks will enter the consolidation and participate in the new stock.

The board of directors of the new bank will number fifty, and will include all the members of the two boards of both banks.

Secretary of the Treasury MacVeagh and E. H. Gary, chairman of the board of directors of the United States Steel Corporation, are prime movers in the consolidation. The stock of the Commercial National Bank owned by the estate of Charles Spalding which

has heretofore opposed any consolidation was voted at the meeting of the directors in favor of the consolidation, and this with the unqualified indorsement of interests represented by E. H. Gary and Secretary MacVeagh makes the merger an absolute certainty.

Behind the merger is the National City Bank, which is one of the largest, if not the largest national bank in New York. It desires to have as its correspondent in Chicago the largest bank of Chicago and the West and with the consolidation of these institutions this will be accomplished. The ambitions of J. Ogden Armour to be dominant in the largest bank west of New York will be realized.

The American Trust & Savings Bank, which is owned by the Continental National Bank, will be the trust company for the consolidated banks and the stock of that institution will be increased from \$3,000,000 to \$4,000,000, the other million dollars representing the stock of the Commercial Trust & Savings Bank with a capital of \$1,000,000. It was to have been quartered in the ground floor of the Commercial National Bank building. This will now be occupied by the American Trust & Savings Bank.

Some of the largest holders of bank stock in Chicago are interested heavily in both banks and this fact assisted in the desire for consolidation.

Among the heavy stockholders of the Continental

are J. Ogden Armour, 5,466 shares; Mrs. M. B. Armour, 2,730 shares; John C. Black, 5,089; George M. Reynolds, 3,633. Of the large stockholders in the Commercial National Bank, Mrs. Franklin MacVeagh, 2,767 shares; Franklin MacVeagh, 722; Eames MacVeagh, 229.

E. H. Gary is the owner of 1,600 shares of Commercial National Bank stock and likewise 1,600 shares of Continental National Bank stock and Samuel McRoberts holds 1,500 shares of the Continental Bank stock and Joseph Talbert is owner of 176 shares of Commercial National Bank stock.

The estate of Charles Spalding, one of the largest holders of the Commercial National Bank stock, has 2,758 shares.

TALK NO. 6.

**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.

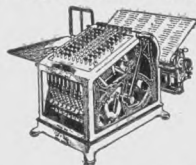
Then too, I felt safer about the tremendous amount of detail we put through on our machines. If so many other bankers depend upon the Burroughs, I simply have another assurance that my confidence is well founded. So if you are considering an adding machine, don't take my word alone; ask any of the other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

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



1026 A

P. M. JOICE, OF LAKE MILLS, IN TROUBLE.

The daily press has recited the operations of P. M. Joice, which have plunged him into a sea of trouble. A recent issue of the Daily Capital says:

"P. M. Joice, leading citizen of this city, until recently president of the Lake Mills National Bank and heaviest financier of the county, is in deep water. There are reports that Mr. Joice, to finance his many projects, has floated spurious papers approximating \$100,000. Mr. Joice has been one of the prominent bankers of the state. The sudden collapse of his operations has startled and upset the entire community.

Real estate operations in the Northwest, which required more ready funds than he had or could raise by any legitimate methods, are held to have been the primary cause of the downfall of the man who was always supposed to be one of the foremost financiers of northwest Iowa. He started, it is said, by using accommodation notes signed by some of his friends and ended by using such notes without the formality of having the genuine signatures attached. The name of J. B. Keeler, of the Lake Mills bank, it is hinted, was attached to fraudulent papers to the amount of \$30,000. This claim, it is said, has been settled by friends and relatives of Joice. Many other claims are reported to have been quietly settled, but it is alleged there are still others outstanding.

"Joice was the friend of every man, woman and child in the vicinity. He had probably done more to build up the city than any other man the town ever had. Even men who have claims that were not secured say they have only kind feelings for Mr. Joice and declare that he was largely the victim of circumstances.

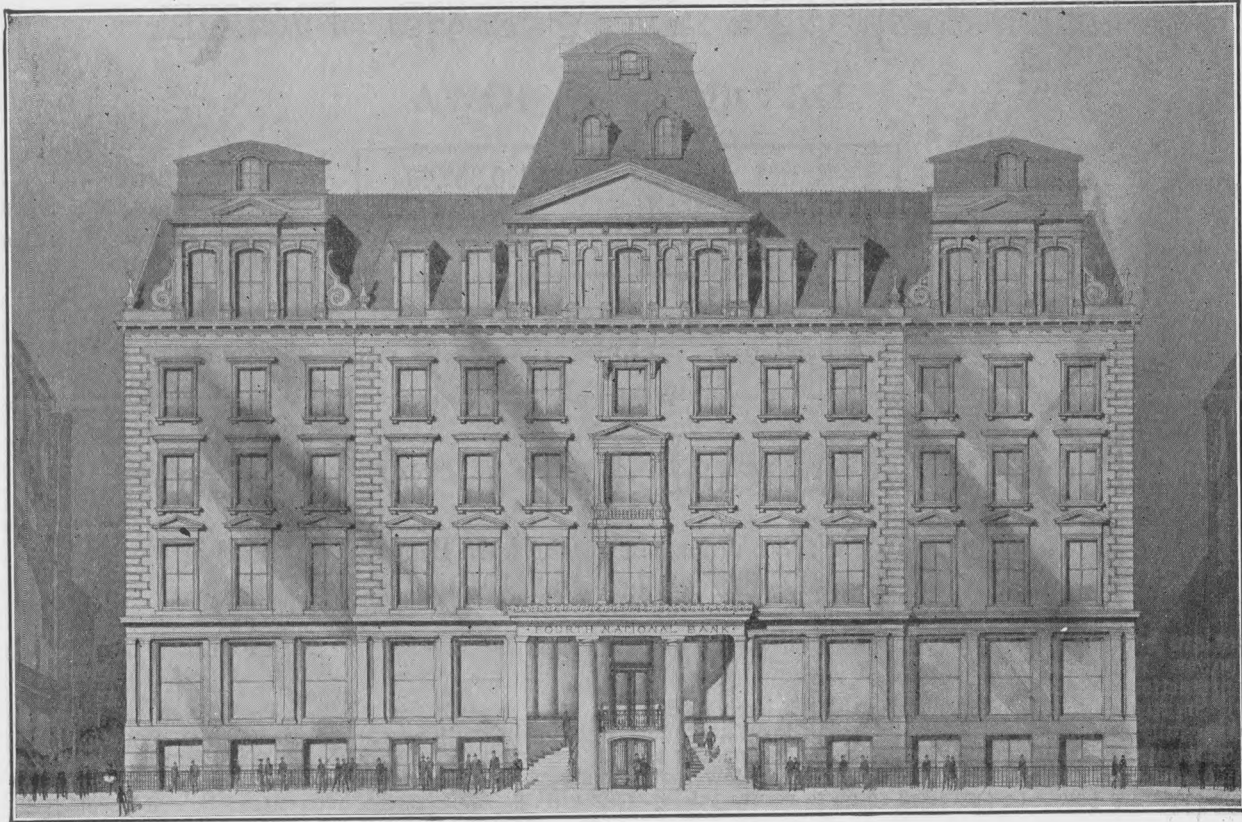
"An examination lasting over the past two months shows that the bank of which Mr. Joice was president is not complicated in any way with Mr. Joice's private affairs. The funds of the Methodist Church, of which Mr. Joice was treasurer, are in perfect shape. Such was not the case, it is reported, in the matter of the estate of Rev. Dahl, a former Lutheran pastor of Winnebago county. Only prompt action, it is said, saved \$16,000 for the estate. County Attorney G. H. Belsheim admits that his office has the matter under consideration and it is to be taken up by the federal grand jury soon.

HURRAH FOR HOGS!

Iowa is in a class by itself, as a hog state; and Illinois, which is right on the heels of the Hawkeye state in the total live stock interests, is a poor second. Iowa, apparently, feeds most of its corn crop to hogs, while Illinois given her grain principally to horses. Iowa has 6,485,000 swine, which were worth, on the first of the year, \$73,280,000. This is more hogs than there are in all of Canada, Cuba, Ireland, Scotland and Wales combined. And it is nearly one-seventh of the total number in the United States. Illinois has 3,772,000 hogs, which are valued at \$10.90 each, or a total of \$41,115,000. The other states among the leading hog producers are: Third, Nebraska, 3,201,000 head, \$7.25 each, \$35,211,000; fourth, Indiana, 2,758,000 head, \$10 each, \$27,580,000; fifth, Ohio, 2,047,000 head, \$10.70 each, \$21,903,000; sixth, Missouri, 2,714,000 head, \$7.90 each, \$21,441,000; seventh, Texas, 3,305,000 head, \$6.60 each, \$21,153,000.

The Farmers State Bank, with a capitalization of \$25,000, has opened for business at Vail, Iowa.

Wanted—To purchase the controlling interest in a small bank, or to get some stock and the position as cashier in a larger bank in a Scandinavian community. Norwegian. Ten years' experience in general banking. Best of references. Address Box 578, Webster, S. D.



NEW HOME OF THE FOURTH NATIONAL BANK, NEW YORK

The Fourth National Bank, New York City, will enlarge its quarters rather than erect a new building. Ample capital was recently provided by the stockholders for this purpose, the purpose being, as stated at the time, "to maintain and insure the present relative position and standing of the bank among the banks of the city and to enable the bank to increase its banking facilities." In pursuance of this plan the bank purchased from the Germania Life Insurance Co. the northern half of the block bounded by Pine, Nassau and Cedar streets. The property thus acquired extends approximately 150 feet on Nassau, seventy-three feet on Cedar and ninety-four feet on Pine street. It is one of the most valuable sites in the financial district, valued by real estate experts at \$3,500,000, though figuring in the assets of the institution at \$2,500,000.

The accompanying illustration gives a view of the property as it will appear when the alterations, now going on, are completed. The bank will occupy the whole of the first floor. The scope of the alterations will be appreciated when it is pointed out that the banking room at present takes in only the Nassau and Pine street corner of the building, with the clerical force occupying the basement and upper floors. Concentration of the force on the lower floor will facilitate the clerical machinery and at the same time provide one of the finest and best equipped banking offices in the city. The entrance to the bank is to be provided for in the central portion of the building as shown in the illustration. This feature is to be attractively designed, Doric columns of granite, flanked by winding staircases of marble and granite, leading to the banking room, and giving the approach to the institution a dignity and solidity in conformity with its business traditions. The entrance leads through a vestibule and hall treated with marble and bronze paneling. The elevator system of the building, now old-fashioned, will be completely removed and the most approved equipment substituted.

The space reserved for the public runs along the Nassau street front of the building and is to have a marble floor

with wainscoting of old English oak, extending to the ceiling. The screen enclosing the clerical force will have an oak base surmounted by bronze work of simple yet dignified design, while the ceiling is to be of decorated plaster, old English in design. The whole plan of renovation includes all that the bank would have done had it decided to erect a new building. All the latest equipment to facilitate the clerical mechanism of the bank and to convenience its customers has been arranged for.

The space reserved for the executive officers of the bank is on the Pine street corner of the property separated from the public space by low screens. The adjoining building on Pine street is included in the renovation and enlargement and here will include a private office and also a fine directors' room. The entrance to the upper portions of the building will be from the level of Nassau street, between the staircases leading to the banking room, and exceptionally desirable office spaces will be available, insuring increased rentals for the bank.

In providing for these improvements the directors of the Fourth National Bank have adopted a characteristically conservative course. The possibilities of an investment in a new building of the sky-scraper class were thoroughly canvassed. It was decided that little more, if anything, could be gained from that proposition which cannot be derived from the present plan. The policy of the Fourth National Bank, since its foundation in 1864, has been to develop a banking service of the most conservative character. Its present action is in complete conformity with the principles that have guided its officers from modest beginnings to its present standing in the financial world. It is expected that the enlarged facilities now provided will be completed by October 1st.

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. Gilchris

“Need of General Tax Law Revision”

Address by Hon. W. W. Witmer before the Iowa Bankers Convention at Des Moines, June 16th, 1910

Taxes are burdens laid upon persons or property by sovereign power. Revenues needed for the maintenance of order, for the protection derived from those who enjoy these benefits; and in a country with universal suffrage the tax burdens are borne cheerfully so long as the needs are clearly defined and the exactions are justly imposed. Equality in tax burdens is impossible, and they must therefore be arbitrary. How then shall this arbitrary power be exercised so as to secure the approval of the public conscience and the largest general contentment of the people for whom government exists?

It may be noted that expenditures for which taxes are necessarily levied are constantly on the increase. Every legislative body is confronted with increased necessities and must therefore go hunting for increased revenues. Year after year we are approaching state socialism, and the state and the municipality are becoming the parental head and master. If this tendency be not arrested through an education of the people there must follow great injury to the progress of democracy.

The need of the revision of our state and municipal tax laws is conceded. Public opinion is awakening, and the subject may be regarded as foremost and uppermost in the minds of many thinking people. A study of the laws of this state and of the ordinances of the municipalities makes it clear but in matters of taxation there is no equality, not even substantial equality; that there is flagrant discrimination, injustice, perjury, and immoral civic conduct.

We have tax laws of great variety especially relating to state and savings banks, the stock being taxed to the bank; national bank stock taxed to the stockholder, payable by the stockholder at the place where the bank is located; moneys and credits, stocks, bonds, accounts, etc., always at full face value; real estate at under and over-valuations. We have exemptions and exceptions, deductions and penalties in great confusion. Chapter 1 of Title 7 of the code of 1897 concludes with section 1358 as follows: “Any person making any verified statement or return, or taking any oath required by this chapter, who knowingly makes a false statement therein shall be guilty of perjury.” And the oath required reads: “I have read the foregoing assessment roll of property listed or assessed to me, and the same is a full, true and correct list of my taxable property, both real and personal property, subject to taxation within this district, and all property listed on this assessment roll to or by me.”

It should be noted that there are nearly 200 sections in the code of 1897 relating to assessments, collection and exemptions of property for taxation.

What is the general method for assessment? Property is listed by an official elected (or appointed) by public machinery. The assessor's capability is rarely inquired into. His knowledge of values must of necessity be limited. The influence of friends or foes must operate in his mind if he is

human. His sphere is a city, a township. In large districts he is allowed deputies, usually on a wage of about \$2 a day. The returns made from the assessor's office go to a council in cities, and to trustees in townships, for equalization, and here the operation assumes an order of reduction of this or that assessment upon the plea for equality, and in no sense a study for fair equality among and between owners of property liable for taxation. Nor could it well be otherwise, for the reviewing body does not possess the information, nor can it give the necessary time to get it.

Similarly the returns to the county board of supervisors are considered for equalization between townships, and what a ludicrous rule is it that prescribes a duty to be performed in a day or an hour, which implies relative knowledge of general values between townships, the result to be the raising or lowering of an entire district.

So again the returns go up to the executive council of the state for similar deliberation for equalization between counties, and who shall say that four wise men live, or ever have been elected or appointed to office, who have information, or a dream of information, to qualify them for this duty imposed by the law? But remember, this procedure is that prescribed by the supreme power of the state, the legislature, which meets once in two years, and works not more than fifty or sixty days—of three to six hours—in a session of about eighty or ninety days.

Naturally and logically tax evasions are found chiefly among so-called better citizens. The owner of a private or professional library of value over \$300 is an intelligent, well-informed citizen. His responsibility is greater in proportion to his intelligence, and yet it is a notorious fact that very few entries are found upon the record, which attaches a tax lien upon a library. The best lawyers, the best doctors, the first literary men, must have or should have taken the statutory oath, and should also be familiar with section 1358 of the code. But if he has not signed the oath his moral guilt is even greater in that he has evaded his obligation to his state.

Suppose that a return has been made above this exemption of \$300, will the case bear investigation and determination as to actual value? If compared with the value placed upon the widow's cottage, or upon the widow's life insurance, what would be the judgment of a court of justice?

The lawyer frequently becomes the attorney, the agent, the trustee of estates. Does he look up the law as to his responsibility for making return to the assessor? If he does, is it not true that he becomes well learned as to evasion rather than as to an honest return?

Does he inform his client as to his obligation to the state and impress him with the meaning of the law? The honorable lawyer will not tell his client that his money is exempt, but he is likely to tell him that no harm will follow if his

<p>OFFICERS</p> <p>A. P. DOE, President</p> <p>J. D. BROCKMANN, Vice-President</p> <p>J. E. BURMEISTER, V. P. and Cashier</p> <p>F. B. YETTER, Assistant Cashier.</p>		<p>Capital Stock - \$150,000.00</p> <p>Surplus - - - 150,000.00</p> <p>Undivided Profits - 2,536.41</p> <hr/> <p>Deposits - \$1,800,000.00</p> <hr/> <p>We invite your business.</p>
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client's resources are not found out. The lawyer and banker and good citizen will advise and himself practice evasion by lending money in the name of a bank, a corporation, or of a third party, taking an assignment without recording the same. There is therefore no record evidence of the owner who is the taxpayer or the taxdodger. The proceeding is deliberate. It is advised by counsel, for direct or indirect compensation, by banker for benefit of his customer, or by friend, out of common cold indifference to the state's rights. It becomes a conspiracy to defraud the state insofar as two or more persons have contributed to the evasion. The lawyer is under oath to support the laws of his state and nation. Does he violate his oath when he counsels his client to evade the assessor, to conceal his taxable assets?

The banker is the credited example of business industry. He scrutinizes carefully the man who borrows his depositor's money, and insists upon strict compliance with the terms of the obligation which the borrower has signed. The banker is well acquainted with the customers of his bank, depositors and borrowers. He is frequently the executor, administrator or trustee of important estates. He is well learned in law affecting property, property rights, individual responsibilities. But the banker will aid his customer in the evasion of his tax, and actually expects to, and in fact does, promote his own business by this business conduct. The man who has a record of having successfully evaded paying his honest debts has no credit at bank, but the man with a big deposit account who year after year has evaded his debt to the state is a valued customer, an unsuspected citizen, recommended for integrity and good business character. Is it not a pertinent inquiry as to whether there is any distinction to be made between the individual who habitually and designedly cheats his bank, his merchant, his neighbor, and the man who cheats the state which protects his person and his property? The lawyer and the banker are possibly most conspicuous in their knowledge and conduct in the evasion of tax laws, but if so it is because of a recognition of an inherent, ungovernable, all-pervading sentiment against unequal tax imposts.

Bring the minister upon the stand. It is his duty to know the law, and he is most conspicuous in law enforcement in relation to public matters. The minister is well-informed upon moral and religious conclusions under the law. And the pulpit and the church contribute greatly to the creation and maintenance of a higher standard of morality in business, of loyalty and obedience to government, for civil righteousness there is no other force so potent as the church, and yet when, where, or from what pulpit or minister have you heard expounded the plain meaning of the law with respect to a return of a full, true, and correct list of taxable property for taxation. The church and the school enjoys exemption rightfully, but church people, minister and layman are hardly better than lawyer or banker. The religious conscience is easily reconciled to the evasion of taxes.

The largest class of citizens who successfully avoid this obligation to the state is made up of those who lend their money to their neighbors or friends of which there is no public record, or who send their money to other states to be lent upon mortgages or to be invested in stocks, or who make

deposits in banks of other states. This class includes men, women, trustees, and corporations of all conditions. Thus we have from our state moneys deposited in the banks of New England; we have money invested by people of ordinary means in eastern or western building associations; citizens of one town keeping bank accounts in other towns; and there is no one found to protest or make serious objection, except pos-



BANK OF KNAUTH, NACHOD & KUHNE
LEIPZIG, GERMANY

sibly the tax ferret, who has a percentage interest in the discovery of hidden taxable money of this character. There seems to be no wounded conscience, individual or public, not even after death, when the settlement of the estate in probate court operates to disclose long evasion of one's obligation to the state. Go to the record, and see the numerous cases of unpaid taxes when death has interposed. Put the widow and

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

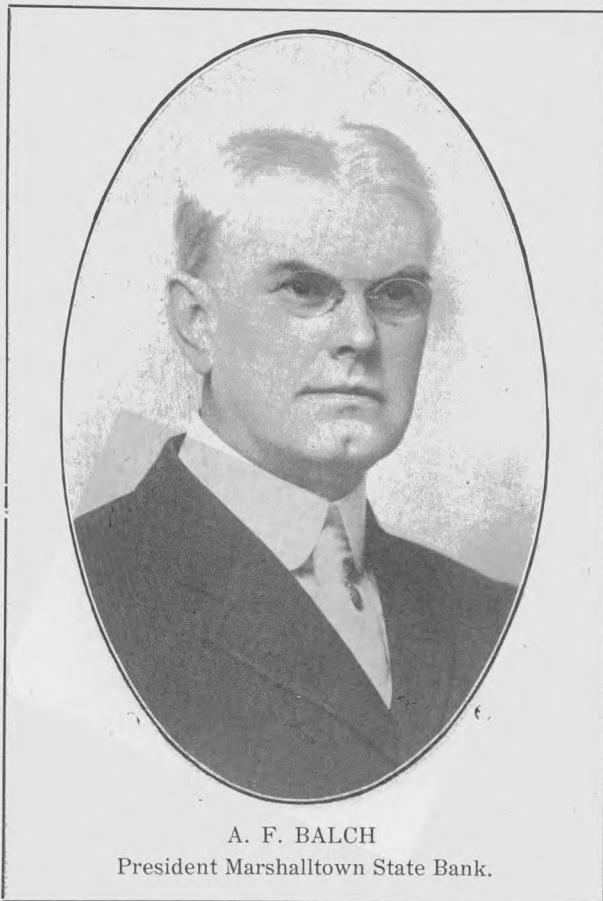
children to the test and ascertain their estimate of the testator's moral conscience, and we see how lightly rests the average person's sense of obligation to the state.

But again, there is the man who moves from one state to another, from one locality to another, who moves out of a town where the levies are high to a rural district where the taxes are low, a scheme of evasion which is entirely lawful and just as proper as it is for a person to move from an expensive

within the sphere of knowledge of the tax ferret within or without the state he can remove to Connecticut and satisfy the state by paying one-fifth of 1 per cent instead of 2 per cent, or to California and lend his money, tax paid, at a rate of 5 to 6 per cent. The substantial difference of 2 per cent is a sufficient inducement for the emigration of many people who have acquired a competence, and whose capital should in some way be retained for the development of the communities in which their wealth has been acquired. But think of the widow who receives from \$2,000 to \$5,000 in life insurance, this being all she has, or indeed increase it to \$10,000 or \$20,000. No safe lawyer, banker or friend will advise the widow that she can lend permanently her money at a rate exceeding 5 or 6 per cent. It would be better to say 4 to 5 per cent. At this rate money is worth to her with her small or even larger sum from \$20 to \$40 a thousand. Being unused to, or incapable of, earning an income for herself or the family left to her charge, how can the widow or the helpless man in similar circumstances live on such meager income? Moreover how can lawyer, broker, minister, layman, friend or stranger, assessor, attorney or sheriff turn a searchlight upon such an estate, and charge the delinquent with having failed to make a return, and of being guilty of moral, or having signed the assessor's oath, of actual perjury?

The tax ferret law was passed for the purpose of securing taxes due on property, and particularly intangible property, which had been omitted from assessment. The law is drastic, and yet it must be admitted that it has failed to a very large extent. But even this law is not universal, for it becomes effective only when counties enter into contracts with ferrets, and so it is that many of the wealthier counties of the state have not availed themselves of the provisions of the law; and because members of the board of supervisors dare not, under force of public opinion, make such contracts. It seems to me that it must be admitted that there is not a sincere public opinion in favor of the enforcement of the provisions of the tax laws of the state, for, if the people were really determined, and were willing to take the consequences, how easily moneys not reported for taxation might be escheated to the state. Extend the principle involved in the Cosson law, and authorize and direct the governor of the state to issue a proclamation disfranchising the elector who does not make an honest return of his taxable property. True, in both cases it would be likely that the emigration from the state would be larger than it is now, and might easily include many young men who even decline to vote, in order to escape the poll tax. We have heard a good deal in recent years about law enforcement, and much good has been accomplished, but I venture the statement that no official force, no civic society, will ever undertake a substantial enforcement of the tax laws as found on our books.

This analysis is imperfect, and need not be extended in the presence of bankers. It should not be forgotten that there is involved a sociological theory which rates the individual above the law. There are many laws upon the books which are not enforced, and have become dead letters, and this is true of many of the provisions of our tax laws. Many laws are repudiated, even by those charged with their enforcement. Witness the withdrawal of public lands and power sites under the Roosevelt administration, done in conflict with the provisions of the homestead laws; and later the restoration of



A. F. BALCH

President Marshalltown State Bank.

home to a more economical one. Yet it is hurtful to the community in which the taxable property has been acquired, or where it may be most beneficially enjoyed. Many illustrations of the removal of men and women from districts where levies are high to other states or other communities where taxes are low or easily or wholly evaded can be cited by anyone. Money lent in the larger cities in Iowa bears an average tax of about 2 per cent. The man who has \$50,000 to \$100,000 to loan owes the state from \$1,000 to \$2,000. If he lends his money at the safe rate of 5 per cent upon mortgage within the state, or

<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>ALLERTON, GREENE & KING The Rookery, Chicago W. K. HOAGLAND, Manager</p>	<p>GOVERNMENT BONDS MUNICIPAL BONDS RAILROAD BONDS CORPORATION BONDS List on Application</p>
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many of these lands under the Taft administration, under the theory that the withdrawal was contrary to law; and still later a second withdrawal of the same rights, again admitted to be a violation of the homestead laws.

So we must not condemn too severely a practice of evasion which has grown up and which is due to the system, and thus admit the necessity of revision and reform in our entire plan of taxation. And how shall it be done?

First. In order that the revision may be done intelligently I believe that a commission should be provided by the state legislature, with a sufficient appropriation to enable such commission to secure all the information possible, and for the purpose of educating public opinion as well as to report to a succeeding legislature its conclusions as to a general revision. With the information which any legislature possesses and can acquire during the short period of their session it is impossible to hope for intelligent work. Improvement may be secured here and there, but the real evil in connection with the enforcement of our present laws cannot be remedied except through general revision. I dwell on the need of information to be given to the public. There is enough of interest in the subject to lead civic societies and clubs to take up the question and debate it, to interest the newspapers and in various ways to excite public and private discussion, so that in a period of two years many of the legislators would find themselves instructed and supported in measures which under mere impulse could not be undertaken.

Going somewhat into details, I believe that a large commission of say ten or fifteen members representing different industrial branches, with compensation limited to actual expenses, would accomplish better results than a smaller commission. If such large commission were authorized to employ a most capable secretary with liberal compensation the work to be accomplished would be methodical and complete; and the conclusions reached by such a commission ought to be unbiased, without prejudice, and influential upon the public at large and upon the legislature.

To attempt revision with such information as a committee of the legislature could obtain within a given period of the session must be chiefly a failure. To follow the conclusions of associations made up largely of officials of townships, counties and states would be a work in the shadow of men who are personally interested in the levy and collection of taxes. To adopt the theories of professors teaching political economy in schools and colleges would be like undertaking a journey across the country in an aeroplane rather than a railroad; and yet these can add great value to the information which a properly constituted committee or commission would gather if given time and the resources with which to do its work well. Gaining its information from the experience of other states and other municipalities, authorized to suggest new ways of obtaining revenue, it is conceivable to my mind that a body of ten or even fifteen members of such a commission could, within a period of two years, enlighten itself and succeed in illuminating the public mind. It might easily be possible to expect a systematic scheme of taxation as the outgrowth of an effort of this kind. In a long period of study, as indicated, it would be easy to create discussion of the subject of taxation among members of civic organizations of one kind and another, in church societies, in clubs made up of men and of women, school teachers could be interested, and high schools and colleges encouraged, libraries urged to provide books upon the subject of taxation, and above all, out of a general discussion, the moral standard of the community educated to such an extent that commission and legislature and councils would accept and institute reforms far beyond what is possible under the present methods.

It is conceivable to my mind that an Iowa plan might be enacted which should stand for justice and substantial equality as between citizens, and be heralded to the world as an approximation to an ideal scheme. Reflect for a moment as to the amount of money expended for general education. Think of the liberal hand held out by the state for the exposition of

our physical resources at national and international fairs. Then why not learn, and teach the citizen to become, virtuous and honorable in his relation to the state and community in which he lives.

It has not been my intention to suggest measures of reform, but you will permit a few suggestions of topics for discussion.

1. The state should obtain its revenues from sources wholly separate from and independent of inferior sub-divisions. This is true in a number of states, and as I read has proven satisfactory.

2. The inheritance tax is a good one. If graduated and increased against collateral heirs, a substantial return could be expected.

3. A tax on gross receipts by insurance companies is equally distributed among those who insure their property.

4. John Stuart Mill's theory that men should pay taxes according to their ability is correct, and the income tax complies with this theory; and unless there should be a federal income tax the state could wisely adopt it.

5. A reasonable annual tax on corporations would not only be popular, but could be justified in argument.

6. Real estate should be assessed properly and according to actual value, but it is said that this is practically impossible. Let me suggest that a jury of assessors might be appointed, which might be authorized to compel the attendance of persons to answer under oath their estimate of values of properties within their knowledge; and that the assessor in each county should be appointed, not elected; that his duty should be substantially that of a capable secretary or accountant who would tabulate the figures arrived at by the investigations of the jury. Assessing juries, and for that matter assessors might be appointed by the district judges.

7. All public franchise grants should be taxed upon gross receipts, the percentage being arranged according to the great value of the grant.

8. A vehicle tax, the proceeds to be devoted especially to road making and road maintenance would become popular and could be made to yield large revenues.

9. A mercantile tax in Pennsylvania seems to be very satisfactory as it takes the place of assessments upon merchandise.

10. Railroads would necessarily be omitted, but the towns and cities should enjoy the benefit of the taxes on terminal properties.

11. Moneys and credits and all intangible, invisible property, should be taxed at a very low percentage. Four mills in Pennsylvania is regarded as high. Two mills in Connecticut produced large revenues as compared with previous higher levies. The state of Washington has benefited greatly by the exemption of moneys and credits, and the ideal theory is total exemption. If this were possible, that is if sufficient revenues could be found from other sources, so that discriminations did not become conspicuous, the state and the cities would profit more by extending their hospitality to those who have gone into retirement to enjoy the proceeds of their labors during an active business period.

THE BANK OF LOVE.

Deposits—Bon bons, theater tickets and honeyed words.

Checks—Quarrels by which you lessen your account of pleasure.

Personal notes—Promises to "love, honor, cherish and obey."

Security—Children, who make it more certain that the promissory notes will be paid.

Loans—Sharing pleasures with another.

Discount—Closing the matrimonial account through the divorce court.—Judge.

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

Mr. W. F. Ray, president of the State Bank of Allison, is suffering from a fracture of his arm received in cranking his automobile.

A 5 per cent dividend has been paid to the depositors of the defunct Farmers & Drivers State Bank of Seymour.

The new Conroy Savings Bank is now open for business. Mr. S. H. Stanerson is the president, and H. E. Oldaker is cashier.

The Hamilton County State Bank has incorporated at Webster City, with L. A. McMurray as president and B. F. Paine, cashier.

J. F. Miller has resigned as cashier of the Citizens National Bank of Belle Plaine to go into the clothing business.

The Iowa Savings Bank of Marshalltown is contemplating the erection of a new building.

National City Bank of Chicago has been approved as reserve agent for the Merchants National Bank of Cedar Rapids.

Anton Mackovets has been elected assistant cashier of the First National Bank of Pocahontas.

J. T. Kelly, who has been cashier of the State Bank of Macedonia, will retire shortly and his place will be filled by Frank Galloway, of Carson.

The National City Bank of Chicago has been approved as reserve agent for the Commercial National Bank of Cedar Rapids.

Announcement has been made of the approaching wedding of Mr. Will Brown, cashier of the Trust & Savings Bank of Carroll, and Miss Margaret Heider, of that city.

George H. Cockun, who has been employed in the Citizens National Bank of Des Moines, has resigned to accept the position of assistant cashier of the New York Life Insurance Company, of Des Moines.

The National City Bank of Chicago has been approved as reserve agent for the Farmers National Bank of Hamburg.

Albert Evans, assistant cashier of the Williamsburg Savings Bank, has gone to Denver, Colo., where he will spend his month's well-earned vacation.

A. W. Dula, formerly cashier of the Le Mars Savings Bank, has resigned his position and will move to Boise, Idaho, where he has accepted the state management of the Mutual Benefit Life Insurance Co.

Mr. A. O. Hauge, of the Iowa Trust & Savings Bank of Des Moines, has returned from Minneapolis, where he audited the books for the United Norwegian churches of America.

E. S. C. Guessford, formerly assistant secretary of the Y. M. C. A., will be married soon to Miss Ruth Sloanaker, daughter of Chester Sloanaker, president of the Newton State Bank.

John U. Plank, assistant cashier of the First National Bank of Iowa City, has resigned, after twenty years' service, to engage in the real estate business. He will take charge of the financial end of a corporation with \$875,000 capital.

The Savings Bank of Bassett has incorporated with a paid up capital of \$10,000. Otto Koerth was chosen president of the new institution and Walter Trusty, cashier.

The comptroller of the currency, at Washington, has approved as reserve agent for the First National Bank of Montezuma, the National City Bank of Chicago.

The Farmers National Bank of Aurelia has been organized and incorporated with a capital stock of \$50,000. The incorporators are: O. E. Yoakum, P. P. Wine, J. A. Johnson, and G. R. Wharton.

IOWA NEWS AND NOTES

If the plans of E. W. Cornell, president of the First National Bank of Valentine, Neb., are carried out, Sioux City will be the terminus of an electric inter-urban road from a point four miles northeast of Valentine on the Niobrara river.

C. D. Evans, cashier of the South Ottumwa Savings Bank, who has been ill for so long a time with typhoid fever, is now able to be up part of the time, and it is hoped that he will soon be entirely recovered.

Leavitt & Johnson, bankers at Waterloo, bought a business lot in that city a short time ago for which they paid \$50,000. Forty years ago the same lot would not have brought \$500. Thus do real estate values increase in Waterloo.

The First National Bank of Mason City has awarded a contract for the erection of a bank building to cost \$175,000. The structure will be six stories high and in architectural appearance will be the equal of any bank in the state.

The work on the new addition to the Louisa County Bank of Columbus Junction is progressing nicely. A cement floor is being laid in the basement where there will be a heating and a lighting plant.

An unfortunate accident occurred when Lazelle

Sawyer, who was driving an automobile, ran over and killed Robert Fridley, aged 7. Young Sawyer is the son of Dr. J. L. Sawyer, president of the Centerville National Bank.

A bank at Harlan received for deposit recently a package of \$2,500 in bills from an individual who had just received the money in exchange for land. The bills were covered with a green mold, and were marked with a slip dated February 23, 1904, and apparently had been buried since that date.

Ed. Miller, alias Iowa Blackey, alias Nebraska Harry, alias George Eytel, is under arrest at Sioux City. He is charged by Banker Fred F. Toy of that city as being one of the men who robbed the bank at Randolph, Neb., and escaped with \$11,000.

At a meeting of the directors of the Peoples Savings Bank of Marengo, Walter E. McGregor was elected cashier to succeed Cashier J. Ervin Evans, who has resigned to accept a similar position in a bank at Cedar Falls.

The bankers of Des Moines have arranged to supply the \$10,000 needed by the medical school at Drake. Headed by Chas. H. Martin, a committee composed of D. A. Byers, George E. Pearsall, A. C. Miller, and Simon Casady arranged for the subscriptions.

The directors of the Elkport Savings Bank held their annual meeting and after going over the affairs of the bank they declared the usual dividend, and placed \$500 in the surplus fund. They also decided to build a modern bank building. The present officers were re-elected for the ensuing year.

THE Cedar Rapids National Bank

CEDAR RAPIDS, IOWA

UNITED STATES DEPOSITARY

Established

As a Private Bank 1877 As a National Bank 1887
33 Years of Continuous, Conservative and Successful Banking

OFFICERS:

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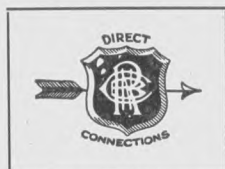
DIRECTORS:

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

S. H. Archibald has tendered his resignation as cashier of the Atalissa Savings Bank for the purpose of entering the law office of H. O. Weaver at Wapello. He is a very capable man and has been highly instrumental in making the Atalissa bank one of the leading institutions of the state, in the smaller towns. J. B. Vanhorn will advance to the cashier's desk.

Believing that Bayard's banking business could be of better service to the town, the two banks of the town, the City Savings Bank and the Bayard Savings Bank consolidated into one corporation, known as the Bayard Savings Bank, and now occupy the building of the City Savings Bank. The combined business gives Bayard the largest savings bank in Guthrie county.

The board of directors of the First National Bank of Iowa City has elected Thomas Farrell and Grover Krouth as assistant cashiers. They are on equal footing as to honor and emoluments, and are successors to John U. Plank, resigned. The growing business of the bank necessitated the appointment of two men, as against the single appointee of the past.

Mr. and Mrs. Homer Miller converted their beautiful home on West Grand avenue, in Des Moines, into a miniature hostelry the week of the bankers convention in honor of several visiting bankers and their wives. The convention brought a large number of the Miller friends from over the state to Des Moines and it was their desire to bring as many as possible together under their own vine and fig tree. Mr. Miller is president of the Iowa National Bank.

Alfred Morton, for the past eight years cashier of the Sibley Bank, has disposed of his interest in that institution to Clarence Royce of Fort Dodge who has just been installed as cashier. For the past twenty years Mr. Morton has been prominently identified with the banks of northwest Iowa, having been at the head of banks at George and Ocheyedan previous to going to Sibley.

Mr. E. G. Simpson, who has been in business at Iowa Falls for many years and who was cashier of the Citizens Savings Bank until a short time ago, purchased a block of stock in the Kelly Manufacturing

Company, of Waterloo, and will move to that place to assume the duties of secretary and manager of the company.

Robert Barnum, the cashier of the bank at Kent, has been selected as the cashier of the bank at Afton, under the new ownership of Messrs. Winters, Ball and Davenport, of Creston. He succeeded Mr. McLennan, of Afton, and Robert Pinkerton, an employe of the First National Bank of Creston, takes Mr. Barnum's place in the State Savings Bank at Kent.

Numa is to have a new bank, the Numa State Savings Bank, having been incorporated with J. A. Bradley, of Centerville, as president, and J. B. Wertz, of Numa, as cashier. The directors are J. A. Bradley, B. T. Arbogast, J. W. Hibbs, L. A. Henderson, J. E. Beer, Chas. C. Long.

Mr. James B. Lambertson, who for the past six or seven years has been connected with the De Witt Savings Bank, of De Witt, Iowa, has gone to Davenport to take charge of the draft and collection department of the Iowa National. He succeeds W. C. Burman in that position. Mr. Burman is now individual bookkeeper in the bank.

Willis Rich, son of E. H. Rich, cashier of the First National Bank of Fort Dodge, is now leaving Princeton college, where he is a sophomore, to make a trip home on his motorcycle. He will go up to Albany and then west and south, and expects to make stops where he pleases, visiting friends and relatives.

James C. O'Donnell was elected as a member of the board of directors at the annual meeting of the German Savings Bank, held recently. Mr. O'Donnell is vice-president of the German Savings. He and all of the other old officers were re-elected. The bank declared an 8 per cent dividend, and reports showed an increase of about \$800,000 in deposits over a year ago.

The Manly Bank and the Farmers & Merchants Bank have consolidated, under the name of the Farmers & Merchants Bank. The new institution has a capital stock of \$15,000 and will continue in the same building as did the Manly Bank, which has done a prosperous business for a number of years. The following are the officers: C. H. McNider, president; F. Wise, vice-president; J. H. Lyford, cashier; L. H. Lyford, assistant cashier.

George P. Day, cashier of the Merchants National Bank of Sioux City, has undergone a successful operation for throat trouble.

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

Harry T. Hall has resigned his position as receiving teller for the Citizens National Bank of Des Moines to become traveling salesman for a Chicago bank supply house. For several years Mr. Hall has been with the Citizens National and prior to that was employed at the Des Moines National. Mr. Hall has been signally successful in his banking career in Des Moines. He is a favorite among many of the young people and is an officer in the well-known Laetus Dancing Club.

The stockholders of the First National Bank of Boone held a meeting and decided to increase the capital stock of the bank from \$100,000 to \$200,000. This was made necessary because of the rapidly increasing business of the bank. Webb Meservey, of Excelsior Springs, Mo., was chosen teller of the bank. For the past three years he has held a position in the First National Bank of Excelsior Springs and is a thoroughly competent man for the place.

Newman Grove, Iowa, is afflicted with "too much Johnson," says a local paper. Eric Johnson, the cashier of the Newman Grove State Bank, has found it impossible to do business with the 958 Johnsons who live in the town without some other distinction than their Christian names. Of the 958 Johnsons, 629 are John Johnsons, consequently no order or indorsement of John Johnson will be accepted at the bank or at any of the stores. Therefore, a number has been assigned to each one, and this number must be a part of his signature. The Johnsons are taking kindly to the idea, and in writing to their friends they affix their numbers to the signatures and request that this be put on the answer.

Thor O. Hegland has been elected cashier of the

McCallsburg State Bank to take the place of Mr. C. O. Harris. Mr. Geo. Phillips has accepted the position of assistant cashier in the same bank.

The annual meeting of the stockholders of the Bloomfield State Bank was held recently. Mr. Palmer Trimble was re-elected president, and O. D. Wray, cashier. The business for the year just ended was very satisfactory to its owners. The inside of the bank has been improved recently.

The regular annual meeting of the stockholders of the Kent State Savings Bank, at Kent, was held at the banking rooms recently. The business of the past year looked over and found in an exceptionally prosperous condition. The following are the officers and directors for the ensuing year: W. F. Tripp, president; C. H. Thomas, vice-president; R. I. Pinkerton, cashier; A. M. Preston, William Lininger, O. S. Barber, W. W. Burns and Joseph Elliott. The usual 10 per cent dividend was declared.

Forty-eight shares of the capital stock of the Kinross Savings Bank, located at Kinross, were recently purchased by Mr. R. G. Woods, of Paint Lick, Ky. The stock purchased includes that of the cashier, Jno. M. Van Kirk, who has been with the bank since its organization, ten years ago. Mr. Woods is but 23 years old and has already had six years' banking experience in Kentucky.

FRED W. DEAN

Highest Grade
Commercial Paper

Correspondence
 Invited

Scurity Bank Bldg.,
 MINNEAPOLIS, MINN

C. A. Mast,

Public Accountant and Auditor

Banks and Corporations Audited

REFERENCES:
 BANKS IN DAVENPORT

Davenport, Iowa.

A. Burdick, Pres. Joe R. Lane, Vice Pres. John P. Van Patten, Vice Pres
 Lew J. Yaggy, Cashier Will J. Housman, Ass't Cashier

FIRST NATIONAL BANK

OF DAVENPORT, IOWA.

Capital \$200,000. Surplus and Undivided Profits \$170,000

Send us your Davenport business.
 The first National Bank in operation in the United States.

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

The furniture for the new bank building at Havelock has arrived and is being installed.

A. L. Austin, until recently bookkeeper in the bank of Benkleman, has accepted a position as bookkeeper in the City Bank of Elmcreek.

The Security State Bank of Osmond has filed amended articles of incorporation, increasing its capital stock to \$50,000.

A new bank has been organized at Bushnell by the owners of the Banner County Bank of Harrisburg.

J. M. McAnully, cashier of the Citizens State Bank of Comstock, recently purchased a half interest in the business at Ord.

The average number of people to one bank in Nebraska is 1,407 and the average per capita deposited in all Nebraska banks is \$148.86.

The Security State Bank of Homer has increased its capital stock to \$20,000 paid in. Heretofore it was capitalized for only \$10,000.

Fred Skow has resigned his position with the First State Bank of Ord and will be cashier of the St. Libory Bank when it opens up for business.

Mr. J. L. Jacka has accepted the position of vice-president of the Citizens National Bank of Tecumseh, to take the place of I. M. Raymond, deceased.

The Security State Bank of Osmond has filed amended articles of incorporation increasing the capital stock to \$50,000 and signed by J. A. Hoehne and W. F. Boye.

The Citizens State Bank of Ravenna has amended its articles, increasing the capital stock to \$25,000. The amendment is signed by Edw. Cronan and A. T. Shallenberger.

Henry Wehner, who has for some time been the cashier of the Farmers & Merchants Bank of Cedar Bluffs, will go to the Fremont National Bank of Fremont and be active with that bank as one of its vice-presidents. Mr. Wehner is a well-known and successful

banker, who will be a valuable acquisition to the banking fraternity in the city of Fremont.

Springview will have its third bank in operation within a short time. A site has been purchased and a new two-story building will be erected for its home this summer.

H. S. Clarke, Jr., president of the First National Banks of Mitchell, Morrill, and Torrington, and at one time interested in the Bank of Bayard, is putting in a new bank at Henry, Wyoming.

The Home Bank of Elwood has filed articles of incorporation, with a capital stock of \$25,000 paid in. The incorporators are George T. Burt, J. W. Coder, W. L. Tilden, D. B. Gano, J. A. Withers, Laban Lydiatt, H. N. Barkley, J. H. Furrow and Walker Smith.

Nebraska banks are in a flourishing condition, according to the reports in the hands of the state banking board. The last report shows this condition: Number of banks reporting, 622; average reserve, 27 per cent; depositors, 225,420.

Articles of incorporation have been filed for a new banking institution to be located at Leigh. The incorporators are Niels Olson, A. L. Scutt and H. R. Goodge, and the bank will begin business July 1st. The authorized capital is \$50,000 and it will be known as the Leigh State Bank.

The next annual convention of the Nebraska State Bankers Association will be held in Omaha, as the executive committee which met recently at the Omaha club, has accepted the invitation of the Omaha and South Omaha bankers to meet in that city this fall.

Gresham is to have a new bank to be known as the Gresham State Bank, capitalized at \$15,000. Dr. Johnson is the president, J. T. Singley, vice-president, and J. V. Thorpe, cashier. The stockholders are planning the erection of a new brick building.

A new bank was organized at Chester and will have an authorized capital of \$30,000 and a paid up capital of \$15,000. A number of farmers around Chester have taken stock in this bank. Arthur Reynolds is president; Will Mayborn, of Beatrice, vice-president; C. H. Mayborn, of Beatrice, cashier. The board of directors are: G. E. Lasby, George Atkinson, John Crouse, Jr., and W. W. Wilson.

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 re-serve 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

The stockholders of the Farmers & Merchants Bank of Gretna met and elected new officers as follows: Peter Mangold, president; Wm. Glandt, vice-president; Wm. P. Mangold, cashier, and E. B. Stow, assistant cashier. The directors are Wm. Glandt, Wm. Mangold, and George M. Mangold. The election of new officers was made necessary because of A. L. Spearman selling out and the resignation of H. M. Hardin as cashier.

The executive force of the Fremont National Bank has been enlarged. Henry Wehner, for some years connected with the Farmers & Merchants Bank of Cedar Bluffs, will be elected vice-president of the Fremont institution and will take his new position about July 1st. Julius Beckman will continue as vice-president of the bank also, the new officer taking rank with Mr. Beckman in the management of the bank's business. Mr. Wehner is well known to many of Fremont's people; both he and Mrs. Wehner will be a welcome addition to the business and social life of the city.

On June 15th a daring attempt was made to burglarize the First National Bank of Minden. The scheme was all but successful. The burglars forced open a door on the second story of the building, which is unoccupied. They cut their way through downward toward the vault, through the many layers of brick and cement. They unloosened the bolts from the safe door and apparently had everything ready for using dynamite on the safe. At this point, for some unknown reason, the work had been abandoned. Early that morning there had been a heavy electric storm and it is believed that this caused the abandonment of the work, as the citizens were being aroused by the weather conditions.

A new power company, capitalized at \$1,200,000, has been incorporated by two Omaha men and a Swiss capitalist, F. Jaeggi. It is called the Niobrara Investment Company, and its plant will be located at the mouth of the Niobrara river. Lysle I. Abbot and Arnold C. Koenig are the Omahans interested. Mr. Jaeggi, who was connected with the North Loup river

power scheme, has withdrawn from that and will invest most of the money which will be utilized in the Niobrara proposition. It is the intention to furnish electric power at a low cost to Sioux City and for local industries near the power plant. A cement manufactory is a certainty, as there is a big deposit of raw material near at hand. Engineers who have examined the power-producing possibilities of the river at its mouth declare that a large amount of current can be generated at a very low cost.

Orders were received recently by H. J. Ellis, receiver of public moneys and special disbursing agent at the Alliance land office, to deposit government moneys hereafter with the Alliance National Bank. Heretofore these moneys have been collected in cash and shipped by express at frequent intervals to the Nebraska National Bank at Omaha. The government authorities had refused to designate a local depository, they having a rule that land office collections must exceed \$10,000 per month before this may be done. By reason of water right payments for the irrigation project and numerous land sales during recent months, receipts have largely increased, and exceeded the required amount, and doubtless will continue to do so. It is a nice testimonial to the large business done in the Alliance office that the change is made, and also means little risk in handling the funds in future.

The comptroller of the currency has chartered the First National Bank of Imperial, with a capital of \$25,000. The following men are officers in the new institution: C. N. Correll, president; E. F. Bailey, vice-president; J. T. Johnston, cashier.

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 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.

NEBRASKA NEWS AND NOTES

A recent statement of the condition of the Citizens Bank of Stuart shows the total resources of that institution to be over \$336,452. The president of the Citizens Bank is M. Flannigan, J. M. Flannigan is cashier and J. C. Flannigan, assistant cashier. The capital is \$53,000 and the deposits have grown during the last year from \$150,000 to \$270,486.

Dr. F. M. Knight, president of the Alliance National Bank, says that it was required of the bank that \$25,000 be purchased in government bonds before the treasury department of the government would approve the bank's money on the New York market recently, and stands as an investment loan to the government. The bank officials take pride, and it is a nice showing for Alliance, that theirs is the only financial institution west of those in the extreme eastern part of Nebraska that has been designated for such purposes.

The total coinage of the United States mints during May consisted of 15,904,054 pieces, value at \$12,675,272. Of this amount \$12,313,172 was in gold, \$246 in silver and \$361,854 in minor coins.

DAKOTA NEWS AND NOTES.

Thos. K. Dahle, of Carrington, N. D., has been elected assistant cashier of the First National Bank of Kensal, N. D.

The First State Bank of Streeter, N. D., is planning the erection of a new bank building in the near future.

The Oldest National Bank in Nebraska

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

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

OFFICERS:

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

First National Bank of Omaha

Mr. J. H. Wendel has accepted a position as assistant cashier of the First National Bank of Buffalo, N. D.

Mr. Verne Tompkins has accepted the position of receiving teller in the Union National Bank of Minot, and has already entered upon his duties in that capacity.

Mr. D. M. Tallman and a number of others have bought the Bank of New Rockford. D. M. Tallman is the president and Harry C. Sexton is the cashier.

F. L. Hugelen has resigned as cashier of the Manred, N. D., State Bank and has resumed his position as assistant cashier of the Mercer State Bank of Mercer, N. D.

Some changes in the officary of the Brule National Bank of Chamberlain, S. D., resulted in the election of C. B. Mills to the presidency, to take the place of S. P. Seierson, and H. R. Dennis, vice-president, to take the place of C. B. Mills, and John Harty, assistant cashier.

Col. J. H. Holmes, of Aberdeen, and W. P. Holmes, of Cresbard, have purchased the stock of the Dakota State Bank of Le Beau of L. T. Davidson, W. L. Merrick and J. F. Knight, and they have installed C. H. McCoy, of Cresbard, as cashier and manager.

Following the resignation of Mr. E. S. Johnson as cashier of the Kenmare National Bank of Kenmare, N. D., G. G. Shepherd was elected to fill the vacancy.

Articles of incorporation have been filed for the First State Bank of Daviston, with a capital of \$10,000. Incorporators, M. E. Briggs, St. Paul; G. E. Lemon, F. A. Finch, Lemon; T. O. Romsland, Lemon; C. A. Bennett, Meadow; H. B. Scott, Daviston.

The entire stock of the First State Bank of Leonard, N. D., has been transferred and the new officers are H. A. Power, president; W. M. Piper, vice-president, and M. H. Brown, formerly of Sheldon, cashier.

A. O. Figge has resigned as cashier of the Security Savings Bank of Rapid City and is at present with the Black Hills Pressed Erick Company. Later, it is said he will return to Iowa. The bank is about to be reorganized and in the interim M. J. Nicholson is performing the duties of cashier.

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

NOT THERE WITH THE GOODS.

N. H. Crowell, Farmington, Minn.

"I had not been at the banking business long," said the man with the elk's tooth, "when the cashier called me to one side and told me to go and bring in Bill Smith's chattel security. Bill, he informed me, had worked up a terrible grouch against paying his debts and was about three years late on this particular one.

"The cashier handed me a legal-looking document and told me to keep my eye on it and to fetch back everything listed therein if it was on terra firma. I got a livery rig and a driver and we started for Bill's. On the way I took a look at the paper and saw that I was scheduled to bring back a Shetland pony named 'Ike,' a team of horses and two calves of the bull variety.

"We reached Bill's in about an hour and, luckily, found him at home. He was generally somewhere else.

"How de do, Mr. Smith!" I called out. "We've decided to close out that little loan of yours and I'm here to take back the security you pledged."

"I paused to get my wind and to allow Bill a chance to explode decently, but he never moved a muscle. I thought he might not have heard me, so I began again.

"The bank has decided to close—"

"Bill waived his pipe eloquently.

"I got all that before, son—go on with the rest of it, if there is any."

"Um—well, will you kindly show me the Shetland named 'Ike?' I remarked, a trifle stung.

"Ike? Ike?" ejaculated Bill, as he scratched his head thoughtfully. "Guess you mean that little, sawed-off horse my daughter used to have, don't ye?"

"Perhaps so."

"Well, Ike's gone. She traded him off for a sewing machine and when she eloped with Jim Bigger's boy I made her take the blame thing with her."

"I crossed Ike off the list at once and inquired after the team of horses.

"Well, Buck's dead an' old Fan has the heaves so all fired bad that her ribs is all loose from coughing. Ye can take her and welcome."

"How about these two calves?" I asked.

"Calves? What calves?" exclaimed Bill.

"I glanced at the paper and read, loudly:

"One black and white bull calf—one brindle bul' calf!"

"Bill removed his pipe and laid his head back be-

tween his shoulder blades and laughed till the ground shook. While we were looking around to see the point of the joke Bill got through, wiped his eyes and said:

"Come on, boys; I'll show ye them calves."

"We followed him out behind the barn and through a hedge fence.

"There's the critters," said Bill, as he again laid his head back and went into a paroxysm of laughter.

"The calves were plainly visible to the naked eye. The black and white one weighed in the neighborhood of 1,800 if an ounce, while the brindle was a close second. Each had a link from a log chain in his nose and judging from the looks of the vicinity they had prospected it for mineral.

"Slowly I woke up and realized that the calves, by the invidious hand of Father Time, had aged.

"What are they in separate pens for?" I asked.

"Oh, becuz!" said Bill, dubiously, "I couldn't get one pen big enough for both of 'em."

"I see!" said I, and more especially as at the moment the brindle leaned up against the partition fence and pawed a wheelbarrow full of dirt over into the black-and-white's pen, emitting a bellow that sounded like a roll of thunder falling down stairs.

"Will they lead?" I asked.

"They might if you'd go fast enough to keep ahead," said Bill, with a chuckle.

"After some parley I decided to take the brindle to town and return later after his mate, providing I was still alive and willing.

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

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. State Savings Bank Bldg.
MINNEAPOLIS ST. PAUL

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

"It took hardly an hour to get a noose over the brindle's antlers, and then by using a fence rail, two clubs and a dog we got him started. He went along fine until we got to the rig, where I decided to make things safe by tying the rope to the rear axle of the buggy.

"That was my first error in the banking business. I had not yet learned to size up character properly. After waving Bill an airy adieu, we started up the team and I leaned back to call tenderly to Hector to advance. Hector did not appear to understand my fourteen-karat bull-whacking language, as he remained standing—something like the Sphinx, only lots more immovable. When the rope tightened he gave a little blat—like tearing a board off an icehouse—and set all four anchors to the hilt.

"I at once gave the signal for full speed ahead, but results were not forthcoming. After the team had nearly laid down in their efforts, they gave up in disgust and looked around to see what the trouble was. Then the high horse snorted, the off one snorted, Hector snorted a couple of times and, I actually believe, old Bill Smith snorted.

"I saw at once that this would be my busy day unless something happened and, as the buggy seemed to be on the point of coming apart, I leaned away over and cut the rope. The rig jumped ahead five feet and stood me on my head in the road right in front of old Hec, but he merely eyed me with supreme disdain.

"After consoling the team we drove away and the last I saw of Bill Smith he was starting a little fire under Hector's hind quarters in order to get him out of the main road. The cashier was glad to see me back."

THE BANKER IN THE COMMUNITY.

Address by President Seerley.

The success of a community depends upon its bringing into effective activity all the resources of all the people to such a degree that harmony and joint prosperity are natural resultants. Business enterprises and local accomplishments are continually dependent upon social happiness and peace, the same as individual prosperity and success are consequences of personal happiness and peace. The true foundations of progress in society are found in such hearty and sincere co-operation that every individual cheerfully contributes to the public good all he has and all he is. This working out of these problems of society by any people insures such a happy condition that the outcome

realized is equally as acceptable to the individual as to the mass. The social-whole depends for its results upon a combination of individual contributions which guarantee the success and prosperity of everyone that is worthy, reliable and true. Such a comprehension of organized society exhibits the actual dependence that one man must have upon other men. Human transactions rightly conducted signify that all parties interested are actually benefited through the exchange of commodities. For this reason the civilized community cannot get along properly and expeditiously without the banker and equivalently the banker must rely for his success upon the effectiveness and the enterprise of the community. They are jointly able to accomplish great things by endeavor so far as improvement and progress are concerned if both truly recognize the fact that each should prosper through the cooperative activity of the other. Banking becomes, therefore, a twofold project seeking first the welfare and the benefit of the community, second, that of the stockholders. The first aim is absolutely essential of accomplishment before the second aim can become possible of attainment.

Monetary institutions depend for their solidity, for their stability and for their greatness upon the large helpfulness that they regularly contribute to communities that support them. If they ever forget their real duty to the people as a whole, they distort their true function, and they plant the seeds of decay and destruction that will gradually deteriorate their usefulness and wreck their prosperity. Those men who have money or who can make money have a talent for service to their fellowmen, who are otherwise endowed, that is commonly hard to realize and easily difficult to appreciate. This special talent and power opens to them opportunities to bear the burden of society and to contribute remarkable services to humanity that are rare in their importance and marvelous in their benefits. The fortunate person can so easily unappreciate his advantages that he may allow selfishness to cloud his vision as a patriot and as a humanitarian so that he cannot recognize the grandest opportunities to do good and to be good that ever are granted man. Business can be so cold and so grasping and so forgetful of others that its conductors never get upon the platform of great enterprises, of great accomplishments or of great services. It can be the most marvelous of undertakings, if it fosters co-operation, bestows the human touch and betrays genuine love and sympathy with struggling humanity.

SECURITY NATIONAL BANK

MINNEAPOLIS

CAPITAL AND SURPLUS \$2,500,000.

OFFICERS

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

MINNESOTA NEWS AND NOTES

The German-American State Bank of Richmond has let the contract for the erection of a new modern bank building.

The Cohasset State Bank has opened for business with F. J. Skocdople as cashier.

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

Mr. W. J. Morrow has resigned as cashier of the Merchants National Bank, to take effect July 1st, and will probably locate some place in Montana.

The Farmers State Bank of Lismore has let the contract for the erection of a new modern two-story brick bank building.

Holland bankers have bought interests in two banks controlled by the O'Connor Bros., of Renville, Sacred Heart, Minn., and Belfield, N. D.

The First State Bank of Dumont was entered and the safe wrecked, destroying \$500 in paper money. Nothing was secured.

The Dayton's Bluff State Bank has been incorporated with a capital stock of \$25,000 and will open for business some time in August. Henry Ehlers, of Watkins, Minn., has been elected president, and Peter O. Skoglund has been chosen cashier.

Directors of the Snelling State Bank, newly organized, with a capital of \$25,000, met and elected the following officers: J. D. Barret, president; E. D. Pope and Edward Brooks, vice-presidents, and A. L. Jenks, cashier. The Snelling State Bank is located at 1584 University avenue, Minneapolis.

Changes in the officary of the First National Bank of Ivanhoe resulted in the election of Mr. F. J. Mashek, to the vice-presidency to take the place of Samuel Lewison, and W. W. Panneck, cashier, in place of P. A.

Paulson. No assistant cashier has yet been named to succeed W. W. Panneck.

At the annual meeting of the board of directors of the Minnesota Loan & Trust Company of Minneapolis, Mr. E. A. Merrill declined re-election to the office of president, which he has held since the company began business in 1883. E. W. Decker was chosen to succeed him. For some time Mr. Decker has been vice-president and active manager of the Northwestern National Bank, with which the Minnesota Loan & Trust Company is now affiliated, and he will retain these offices and devote himself as before to the duties which they impose upon him, while also rendering the new and additional service for which his new position in the trust company will call.

National banks are not entitled to the benefits or privileges of state bank deposit guaranty laws. This is the purport of a decision handed down by the United States Circuit Court of Appeals, at St. Paul. The case came up as an appeal by Kansas state banks from an injunction granted by the United States Circuit Court for the district of Kansas, restraining the state officers from carrying into effect the Kansas bank depositors guaranty law. The decision affects Kansas, Nebraska, Texas and Oklahoma, all of which states have enacted deposit guaranty laws. In their plea for a confirmation of the lower court's order, the national banks claimed the law was unconstitutional because it denied them the equal protection of the laws, since they could not avail themselves of it, and also because it would attract depositors from them to the guaranteed state banks, and thereby impair the efficiency and credit of the national banks as agencies of the federal government. The court of appeals held there was no merit in either contention.

Lincoln, in Todd county, almost the geographical center of Minnesota, is witnessing a rush of prospectors and speculators which resembles a stampede to a new mining camp, says the Commercial West. In the vicinity of the town drills have been sunk to different depths up to 158 feet, and coal discovered in sufficient quantity and of an appearance to excite the community and attract outside attention, and money for prospecting purposes. Both the coal and the region have yet

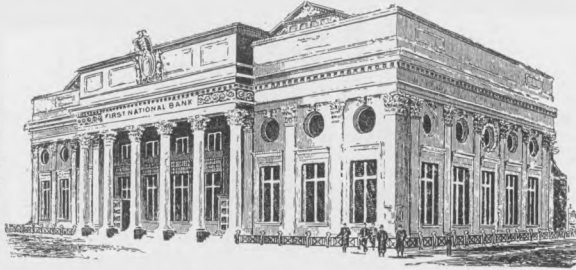
Capital & Surplus
\$4,000,000

FIRST NATIONAL BANK

Deposits
\$20,000,000

OFFICERS

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



MINNEAPOLIS

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

to be proved. In one locality "the coal looks like Pennsylvania anthracite," writes the correspondent of a Twin City paper, who was sent there to take observations. This coal field is near the new iron range, which is also as yet in a "prospect" state. Comment is unnecessary on what real coal mines in central Minnesota, because of the state's great iron mines, would mean to the Northwest. One has only to shut his eyes and see visions; they would all come true, and more.

MINNESOTA BANKERS ASSOCIATION MAKE A GOOD DEAL.

The secretary of the state association has just made the following announcement to the members:

"The Minnesota Bankers Association through its secretary, Charles R. Frost, has finally completed its

arrangement with the Ely-Norris Safe Company, of New York, and members are now able to buy an absolutely burglar proof safe with insurance against loss by reason of burglary or attempted burglary to the extent of \$50,000, without additional cost.

"The Ely-Norris Safe Company has had issued by the National Surety Company of New York, one of the strongest institutions of its kind in the country, a \$50,000 bond running to Charles R. Frost as trustee for the benefit of all members who have heretofore purchased or may hereafter purchase the double compound door safes manufactured by the Ely-Norris Safe Company. The penalty of this bond will apply in its full amount to every safe, and in case the National Surety Company is obliged to pay a loss under it, such payment will not affect the penalty as to other losses. In other words, the penalty of the bond is to be perpetually maintained during its life, at \$50,000 against every possible loss.


"The contract between the Minnesota Bankers Association and the Ely-Norris Safe Company is for a term of five years and provides that the \$50,000 bond shall be effective for a period of five years from the date of purchase of each safe, under the terms of the contract.

"Both the contract and the bond have been very carefully prepared and cover a great many details which lack of space prevents our going into here. One of the more important things, however, which the contract provides for is the sale of its compound door safes by the Ely-Norris Safe Company at a discount of 10 per cent from the net schedule prices, to all members of the association. Purchasers of the safe will receive 7½ per cent of this discount and the association 2½ per cent.

"The North Dakota, South Dakota and Wisconsin Bankers Associations have also made similar arrangements with the Ely-Norris Safe Company, and it is expected that sooner or later many other associations will do likewise.

"While, of course, this arrangement is an excellent one from a pecuniary point of view for all members of the various organizations interested, yet the secretaries had a more far-reaching plan in mind in putting it through, viz.: the elimination from their territory of cheaply constructed bank safes. There has been in the past sharp competition in this particular line of commercial industry and some safe companies have claimed to be producing safes which are absolutely burglar proof when, as a matter of fact, some of them, it is

—200—
**BANK ADS
THAT
BRING BUSINESS**



H.B. Craddick
Commercial West - Minneapolis

A Postal Card will bring this book to your desk

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.

EXAMINE FIRST.—PAY IF SATISFIED
☐ Sent on five days' approval. Remit or return. Price \$5.00. This is the only way you can judge fairly the value of the "200" to you. Write to-day.

Address, Bank Adv. Dept.
Commercial West, Minneapolis, Minn.

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. Mariow
C. H. Biglow

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

Correspondence and Personal Interviews Invited

claimed, can be opened with a very few ounces of nitroglycerin in a very short space of time.

"The secretaries of the associations named believed that the present arrangement with the Ely-Norris Safe Company will result ultimately in other companies entering into similar arrangements and that sooner or later the manufacturers of cheaply constructed safes will have to change the quality of their products or cease business with the banks in the Northwestern states.

"This is decidedly an innovation in bank association work and these western secretaries entered into this arrangement as a result of a test made in their presence last January, on an Ely-Norris safe at Perth-Amboy, N. J. After an expert had worked for over three hours and exploded more than fifty-six ounces of nitroglycerin in fifteen different charges, it was found that the compound door was pushed out only one-half of an inch at the farthest point.

"This test satisfied the secretaries that the safe was burglar proof and that they could afford to recommend it to members of their associations in view of the additional protection of the surety bond provided by the safe company."

Articles of incorporation have been filed with the secretary of state for the Perkins County State Bank at Chance, with a capital of \$10,000. Incorporators, M. E. Wilson, Ralph Souder, of Minneapolis; Frank Peterson, of Coal Springs; F. E. Rathert, of Chance.

The Foster County State Bank has elected F. N. Chaffee president and P. E. Morris vice-president, succeeding T. F. McCue and C. K. Wing. The Foster County State Bank is located at Carrington, N. D.

The Citizens State Bank of Kindred, N. D., has incorporated with a capital of \$10,000. The incorporators are A. K. Tweto and H. F. Brown, of Abercrombie, N. D.; O. M. Huse, bys and Theo. Erickson, of Kindred, and others.

The Commercial Bank of Watertown, S. D., held its adjourned annual stockholders' and directors' meeting recently. A large representation was present. The affairs of the bank were thoroughly gone over by the stockholders and directors, and they expressed themselves as more than pleased with the outlook for business, the career of the new bank thus far demonstrating the soundness of the judgment that led to its establishment. The stockholders' meeting resulted in the election of the following board of directors: A. P. Foley, A. C. Gilruth, J. C. Southwick, Don Livingston, J. B. Sullivan, J. M. Knudson, F. H. Wellcome. Immediately after the stockholders' meeting the directors met and re-elected the old officers for the ensuing year, as follows: President, A. P. Foley; vice-president, J. B. Sullivan; cashier, J. M. Knudson.

Chicago Banking and Bond Letter

by W. Y. Birdsall for the Northwestern Banker

The consolidation of Chicago's two leading banks has been the all-absorbing topic of interest in banking circles during the past fortnight, and the magnitude of capital and deposits represented in the merger give to Chicago a bank closely crowding its latest rival, the National City, in New York. The capital of the Continental and Commercial National will be twenty million. It will have a surplus of \$113,072,000 and combined deposits aggregating \$184,442,246, making it the biggest bank in Chicago and the second bank of the nation. At the joint meeting of the boards of directors of the Continental and Commercial it was unanimously decided that the persons named below should form the official force of the merged banks. Geo. M. Reynolds, president; Ralph Van Vetchen, vice-president; Alexander Robertson, vice-president; both of equal rank; Herman Waldeck, vice-president; John C. Craft, vice-president; J. R. Chapman, vice-president; W. T. Bruckner, vice-president; all of equal rank; William C. Schroeder, secretary; N. R. Loesch, cashier; Chas. S. Castle, assistant cashier; Frank H. Elmore, assistant cashier; H. C. Vernon, assistant cashier; Geo. B. Smith, assistant cashier; Wilbur Hattery, assistant cashier; H. E. Smith, assistant cashier; J. R. Washburn, assistant cashier; Ralph C. Wilson, assistant cashier; W. W. Lampert, assistant cashier; Dan Norman, assistant cashier; Edward S. Lacey, chairman of the advisory committee.

The following persons will constitute officers of the Continental & Commercial Trust & Savings Bank: E. A. Potter, chairman of the board; W. Irving Osborne, president; John J. Abbott, vice-president; F. H. Jones, secretary; W. P. Knopf, assistant secretary; Chas. C. Wilson, cashier.

Geo. E. Roberts has withdrawn from the new institution, and in doing so explained that there cannot be two heads to a bank, therefore I thought it the better plan not to tender my services. By the consolidation the directors of the Commercial were put in a somewhat delicate position in regard to myself, so to obviate all possible embarrassment I will go into something else. When Mr. Roberts assumed the position of president three years ago, following the death of Mr. Eckels he received a five-year contract at a salary of \$50,000 a year.

Savings & Trust Company of the Republic is the name of the new trust company organized by the National Bank of the Republic, which will shortly begin business.

The Peoples Trust & Savings Bank, capital, \$500,000, is the new bank organized by C. H. Bosworth, formerly national bank examiner for the district of Illinois, Wisconsin and Minnesota. The bank will be located in the People's Gas Light & Coke Co. building.

Now comes the Peoples Security Company, the big private bank organized by Mr. Homer McCoy, capitalized for \$20,000,-

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****Railroad Bonds****Timber and Water Power Bonds****Descriptive Circular on Request.**

000, and will be in the same class with J. P. Morgan & Co., and Kuhn, Loeb & Co.

The Commercial Journal and the Commercial Times are the two new daily financial papers that have made their appearance in the city during the month.

The deposits of the La Salle Street National Bank have shown a daily gain since this national bank began business; and when the comptroller's statement is issued the condition of this new bank will be shown to be sound and prosperous.

David R. Morgan, National City Bank, was elected treasurer of the Chicago Stock Exchange.

Chas. G. Dawes, Central Trust Company, of Illinois, addressed the bankers of group seven at their convention in Decatur, June 23d. His address was well received by the bankers present.

C. Frederick Childs, manager of the bond department, Commercial Trust & Savings Bank, and one of the best informed bond experts in Chicago, has an article on another page of this issue regarding the bond situation that every banker and investor will do well to read.

H. A. Haugen, pioneer banker for thirty years, late president of the state bank of Chicago, vice-president of the Chicago Clearing House Association, and president of the Banker's Club, was honored by the board of education, which voted unanimously that the new school building erected on the North Side should bear his name, and which would serve as a monument to the dead Chicagoan.

National Produce Bank will on July 1st go on a 6 per cent basis. This is the bank of which Mr. E. W. Wagner is president and Ralph N. Ballou, cashier. The success of this bank under their management has shown remarkable progress during the length of time they have been in business.

The following Chicago bankers were among the 800 members of the Indiana Society at George Ade's farm, Brook, Ind.: Leroy Goddard, president of the State Bank of Chicago; W. A. Heath, president of the Live Stock National Exchange; W. G. Edens, assistant secretary Central Trust Company of Illinois; Chas. H. Castle, assistant cashier Continental National Bank.

Addison Corneau, assistant cashier of the Western Trust & Savings Bank, sends word from London, Eng., that his marriage to Miss Catherine Grey Roberts, of Springfield, was solemnized in St. Stephen's Church, June 21st.

L. H. Grimme, cashier National City Bank, left for a six weeks' trip to the Pacific Coast.

At the meeting of group five at Dwight, Ill., June 24th, the name of Col. F. L. Smith, president First National Bank of Dwight, was mentioned as a candidate for state treasurer. Colonel Smith conducts a large real estate and farm loan business and has large and extensive interests in Iowa.

Chas. W. Folds, resident partner Hathaway, Smith, Folds & Co., speaking of the commercial paper market, says: "If the inquiry from banks for paper of the shorter maturities continues at its present strength, this class will be exhausted and the banks will probably become interested in maturities of longer date. The better demand indicates a better condition in the money market, but the banks are still inclined to proceed slowly. The rate for good paper prevails around 5 per cent."

Chas. H. Ravell, who directs the publicity for the oldest bank in Chicago, received the following anonymous lines, probably from some one of his advertising friends:

Have pity, boys, have pity,
On the Advertising Man,
He has a family to support
And does the best he can.

The walks of life are crowded
In the struggle for a place
And the conscientious Ad. Man
Must hustle to win the race.

So when you see him spending
Good money of the bank
On advertising mediums
That are simply rank,

Remember that he has to live,
And while it seems so queer,
As a money circulator
He stands without a peer.

Our plutocratic stockholders
Are relieved of a great strain,
While he "blows in" their dollars
With no tax upon their brain.

So give him your sympathy,
He needs a little bit,
And pray that you may land his snap
Before this life you flit.

Promiscuous quoting and its abuses has aroused the ire of some Chicago bankers and there is trouble ahead for a few representatives of investment houses who make a specialty of selling to country banks.

Any innocent statement or question asked has been frequently reconstructed by these salesmen and the banker's statement has been made to mean something entirely different than originally intended. The main purpose has always been to have it appear that some prominent Chicago institution was the purchaser of certain securities, therefore having the bank's stamp of approval, they were a safe investment for the country banker.

More than one country banker has awakened to the fact that they have been "stung" and are anxious to take a whack at the stinger. Verily being an example for the brethren to follow is not enjoyable, particularly when the other fellow wants to make you a party to the crime.

THE BOND SITUATION.

By C. Frederick Childs, Chicago.

The passage of the postal savings bank bill has already affected and depressed the market value of United States government 3 per cent bonds for reasons which we prophesied in our circular letter last month. How much the bill will affect the market for government 2 per cent bonds will depend on whether the postal savings bank 2½ per cent bonds are made available for circulation security or not. It is not like-

ly that such a privilege will be given to the new bond issue and it is possible that no new issue of government bonds for some time to come will be made available for the security of national bank note circulation, especially if the new postal savings bank law is promptly put into execution and develops the volume of deposits that are expected.

The operation of the postal savings bank must necessarily take considerable time before the board of trustees can adopt such rules and regulations as will ultimately be found to be required. Probably the most important bearing which the act will have upon the bond market is the fact that the highest grade of municipal issues will receive considerable benefit and enjoy a better market at higher prices than has existed for several years. Such municipal issues as are approved and accepted by the board of trustees as being satisfactory security for postal savings bank deposits are likely to be noticeably in demand as soon as the deposits begin to accumulate and are in turn allotted to the depository banks. It is also possible that if the postal savings bank deposits at any time amount to, say \$200,000,000 that certain classes of municipal bonds will be in such demand as to amount to a veritable scarcity, resulting in a general lowering of the income yield and interest rate of all municipals.

EFFECTIVE ILLUSTRATED ADS WITHOUT COST.

Here are two samples of illustrated ads from the publicity department of the Northwestern Banker that you can use without cost. Just send us \$2 for a year's subscription and both these attractive ads will be sent free.

After you have used them you will no doubt wish to continue the service, and if so we shall be glad to furnish you a bright, snappy talk with suitable cut each week for \$1.00.

No use paying for space in your local papers unless

"A Barrel of Money"



Is a very nice thing to talk about, a very pleasant thing to have in the family, a desirable thing to be connected with, but wishing for it won't secure it. Some wise man said there were 9,000 ways of getting rich. One was to have someone die and leave it to you, another was to find it, and the other 8,998 ways were to work and save. The most of us are in the latter class. You are no doubt, and if so you need the co-operation of a good bank like

ours to help in the saving. If you are on salary, better deposit each month's wages here, and check against if for what you need. In this way you have a receipt for every transaction. You spend less and save more. Come in and arrange to open an account. We want your business. We are prepared to give you good service, and your connection with such a bank as ours will be a fine thing for you.

FIRST NATIONAL BANK

PUSHTOWN,

IOWA

your ads are read. Pictures get attention at once. Use them and the value of your local advertising will be more than doubled. If interested in this service address Publicity Department, Northwestern Banker, Des Moines, Iowa.

Getting a Slice of the Turkey

Is very desirable at any season of the year. This expression has been used to denote various things pleasure, such as dividends on bank stock, interest on savings certificates, and things of that sort.



You no doubt would like a slice of the turkey, but first you must get the turkey. What have you done to secure this most desirable bird? Some there be who go out and "bag" him with one shot. The majority, however, must "raise him by hand." If that is what you are doing, putting aside a little of your savings daily until there is enough to buy the turkey, and make your slice secure, then you should lose no time in connecting with us, as we can help you a whole lot. Having a bank account with us is like a certificate of thrift and good character. Shall we issue one for you in the form of a passbook? Interview us regarding this.

SAFETY SAVINGS BANK

PRUDENTVILLE,

IOWA

OR AN IMMUNITY BATH.

A colored man who was much worried by the attentions paid to his wife by a man of the same color went to the judge and told him all about it. The magistrate advised him to begin at once proceedings for a divorce.

"But I don't want a divorce," protested the complainant; "I want an injunction."—Everybody's Magazine.

CAPITAL \$100,000.00

SURPLUS \$40,000.00

COMMERCIAL STATE BANK
Independence, Iowa

Accounts of Banks and Bankers Solicited

—OFFICERS—

O. M. GILLETT, 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

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, \$197,253.17.
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, \$1,800,000.
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—Jasper 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. Hindorff, 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. Fitchpatrick, 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.