

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

The Northwestern Banker

Sixteenth Year

Des Moines, Iowa, January, 1911

Total Number 281

The Hanover National Bank

OF THE CITY OF NEW YORK.
Nassau and Pine.

JAMES M. DONALD, Chairman of Board
WILLIAM WOODWARD...President
E. HAYWARD FERRY...1st V-Pres.
HENRY R. CARSE.....2d V-Pres.
ELMER E. WHITTAKER...Cashier
WM. I. LIGHTHPE...Asst. Cashier
ALEX. D. CAMBELL...Asst. Cashier
CHAS. H. HAMPTON...Asst. Cashier
J. NIEMANN.....Asst. Cashier
WILLIAM DONALD...Asst. Cashier

Established 1851.

Capital . . . \$3,000,000
Surplus . . . 11,500,000



The National City Bank

OF CHICAGO

Capital - - - \$1,500,000
Surplus - - - 300,000
Deposits \$25,000,000

Solicits Your Business.

U. S. DEPOSITORY.

Citizens National Bank

DES MOINES, IOWA.

J. G. ROUNDS.....President
S. A. MERRILL.....Vice-President
GEO. E. PEARSALL.....Cashier
W. W. MAISH.....Asst. Cashier

Capital . . . \$200,000
Surplus . . . 100,000

ACCOUNTS SOLICITED.

ESTABLISHED 1862 CHICAGO SAVINGS BANK AND TRUST CO. STATE AND MADISON STS. CHICAGO.

THE facilities of the Chicago Savings Bank and Trust Company are always at the disposal of banks and bankers. 3 per cent paid on dormant deposits; active accounts also invited.

OFFICERS

Lucius Teter, President Houston Jones, Cashier
Edward P. Bailey, Vice-Prest. Wm. M. Richards Asst. Cash.
John A. McCormick, Vice-Prest. Leverett Thompson, Secretary

RESOURCES OVER FIVE MILLION DOLLARS.

THE First National Bank ST. JOSEPH, MISSOURI

CAPITAL, - - - \$500,000.00
SURPLUS, - - - \$300,000.00

R. T. FORBES, President
J. T. TRENER, Vice-Pres. E. C. HARTWIG, Cashier
R. S. BRITAIN, Asst. Cash. R. N. RIDGE, Auditor



**Going! Going!!
Gone.**

Every cashier should have a sales clerk outfit. \$2.25 for complete outfit, 45c cents per 100 for additional leaves.

Duplicate clearance books reduced to 60c each or \$6.00 per dozen.

Charges will be prepaid when cash accompanies order.

We carry a full line of bank supplies.
Write us your wants.

Bankers Cabinet & Supply Co.

616 Grand Avenue

DES MOINES IOWA

CENTURY SAVINGS BANK

of DES MOINES

Continues to solicit accounts and collection items from the right kind of banks that appreciate genuine service. Its facilities are of the highest character and its terms attractive.

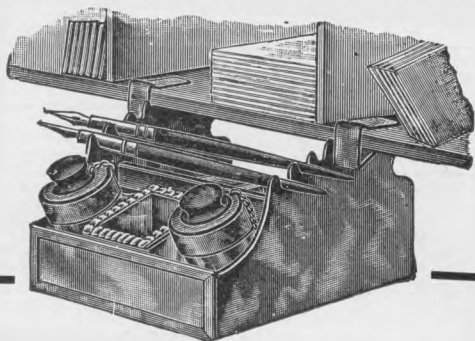
Correspondence invited.

L. E. STEVENS, President

D. A. BYERS, Cashier

B. B. VORSE, Asst. Cashier

If you use a roll top or standing desk you need this Suspended Inkwell



PATENTED

It occupies unused space and is always in the same spot, cannot be upset. Clamps onto any roll-top or standing desk in a second. A strong spring clip holds it secure. No screws needed. Consists of red and black inkwells, a sponge cup and holds four times more ink than other inkwells. Uniform dip insured. Ink cannot evaporate, or become dirty and cloggy

PRICES:

Oxidized Silver	- - \$2.00	Polished Nickel	- - \$1.50
Oxidized Brass	- - 2.00	Polished Brass	- - 1.50

GET ONE TO-DAY. It will save you desk space, time and ink. Pay for itself in a week. Select the one you want and send us its price now. If you are not perfectly satisfied with it after five days' use, tell us so and it will not cost you a penny. Send for yours to-day.

EDWARD KIMPTON COMPANY, 60 John St., NEW YORK

Great Western Accident Assn.

DES MOINES, - IOWA

ADMITTED ASSETS

January 1, 1910

\$456,270.01

INSURANCE IN FORCE

January 1, 1902

\$2,649,400.00

January 1, 1903

\$4,816,600.00

January 1, 1904

\$7,181,400.00

January 1, 1905

\$7,496,700.00

January 1, 1906

\$11,147,900.00

January 1, 1907

\$15,459,000.00

January 1, 1908

\$21,624,172.00

January 1, 1909

\$27,320,585.00

January 1, 1910

\$32,502,002.00

For Literature or other information, address

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

MEETING OF THE EXECUTIVE COUNCIL OF THE I. B. A.

A most important question was up for discussion before the executive council of the Iowa Bankers Association, which recently met in Des Moines, it being nothing less than suggested action looking to the repeal of our present unjust laws regarding the taxing of moneys and credits.

The executive council met at the offices of P. W. Hall, state secretary, in the Fleming building. The morning session was devoted entirely to the hearing of reports and routine matters. At noon the meeting adjourned to the Country Club, where the visiting bankers were guests of Homer Miller at luncheon.

The time lock committee, composed of Charles Slade, of Rock Rapids; E. J. Curtin, of Decorah, and H. M. Carpenter, of Monticello, reported, recommending that an assistant to the time lock expert employed by the association be provided for. It reported that the work was too large for one man to handle.

Another question before the executive council was the revision of the constitution and by-laws.

The officers of the association and the group chairmen, which compose the executive council, are: John McHugh, president, Sioux City; G. E. MacKinnon, vice-president, Des Moines; D. B. Allen, treasurer, Arlington; P. W. Hall, secretary, Des Moines; E. A. Dalton, Le Mars; E. R. Campbell, Ft. Dodge; W. G. C. Bagley, Mason City; F. E. Crandall, Postville; R. G. Penniston, Defiance; John W. Foster, Guthrie Center; W. A. Dexter, Toledo; G. E. Bartholomew, Preston; Grant McPherson, Clearfield; J. R. Mackey, Sigourney; E. L. McClerking, Morning Sun; L. E. Stevens, Des Moines.

HENRY M. CARPENTER OF MONTICELLO.

Mr. Carpenter favored The Northwestern Banker office with a call during his visit to Des Moines in attendance upon the meeting of the executive council of the Iowa Bankers Association. We are always glad to see him. He reports that the Monticello State Bank is still struggling (?) along with about a million and a half deposits and that business in his section of the state is most excellent from every standpoint. The Monticello State Bank still continues to be the wonder among the bankers throughout the country. When it is considered that Monticello is a town of less than 2,500 inhabitants, and has two banks, the marvel of the bank over which Mr. Carpenter presides, with its million and a half deposits grows constantly greater. It is a rich farming country and no one who knows him will discount "H. M.'s" winning ways when it comes to getting a depositor and holding him.

NEW BANK AT HOPKINTON, IOWA.

A new bank was recently organized at Hopkinton, Iowa, by the officers of the Farmers State Bank to take over its business, the controlling interests of the Farmers State bank having been purchased by F. C. Reeve, J. B. McAllister, and B. H. C. Johnston, allied with the Hopkinton State Bank.

"No one thing does a human life more need than a kind consideration of the faults of others. Everyone sins; everyone needs forbearance. Our own imperfections should teach us to be merciful."



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, President
ALFRED L. BAKER, Vice-President
H. E. OTTE, Vice-President
F. A. GRANDALL, Vice President
L. H. GRIMME, Cashier
W. D. DICKEY, Asst. Cashier
A. W. MORTON, Asst. Cashier
W. T. PERKINS, Asst. Cashier
HENRY MEYER, Asst. Cashier
WM. N. JARNAGIN, Asst. Cashier
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

SEPT. 1, 1910

RESOURCES		LIABILITIES	
Cash.....	\$ 572,797.26	Deposits.....	\$1,891,683.98
Investments.....	2,188,653.26	Capital.....	576,166.54
Total.....	\$2,761,450.52	Circulation.....	293,900.00
		Total.....	\$2,761,450.52

DIRECTORS

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

What They Are Saying

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

LUCAS COUNTY NATIONAL BANK, Chariton, Iowa. We appreciate the patronage of the women. Their banking with us is already large and is steadily increasing. If not a customer, please consider this an invitation to become one. A little account with us helps to check expenses and to save up a neat sum of your own.

GERMAN SAVINGS BANK, Manning Iowa. If you were to deposit only \$5 and leave it and the compound interest on it in our bank for five hundred years, and you were to live that long, you could buy the earth. Money placed in our bank and left alone will grow tremendously fast.

BANK OF GILMAN, Gilman, Iowa. The minute you deposit your money in our savings department it begins to earn you interest. The business reputation of our directors and the experience and ability of our officers with a record of years of successful business is sufficient to guarantee that the interest of every depositor will be carefully protected. The steady growth of this bank tells its own story. Bring us your idle dollars and we will harness them up and put them to work for our mutual benefit.

FARMERS SAVINGS BANK, Emmetsburg, Iowa. Just a few people acquire property easily—by having it handed to them. But most people who acquire property do so by their own efforts from small beginnings. When savings from the income join forces with interest on savings, it piles up more rapidly. It is an old story, but it's a simple one, and anyone who can earn can save, and anyone who can save can become an investor and accumulate property.

THE MILFORD NATIONAL BANK, Milford, Iowa. Its business is governed with conservatism. Speculation plays no part in its conduct. It fosters and encourages home enterprises, all of which make for soundness and satisfactory bank service.

FARMERS & MERCHANTS STATE BANK, Neola, Iowa. In preparation for 1911 why not start an account at this bank—start it now? An account started now and properly cared for will increase your credit. And credit, under modern business methods, is a very important factor in building up for financial independence. Future prosperity depends not so much on one's earnings as upon his accumulations.

FIRST NATIONAL BANK, Peterson, Iowa. Unpleasant consequences usually follow a put-off. Of course you intend to start a bank account with us in the near future. Why put off until tomorrow that which you can just as easily do today. We do not only accept your deposits, keep your money safely and render you every possible accommodation that the best banks in the country can render, but we will take care of your valuable papers and give you our assistance in your business transactions free of charge. Our methods are thorough and conservative, our resources abundant and our stability and trustworthiness beyond question. We will look carefully after your banking interest and treat you with every courtesy and consideration. Why be a "put-off?" Call today and let us start you on the road to prosperity. Let that money that is now in your pocket earn you some interest tonight.

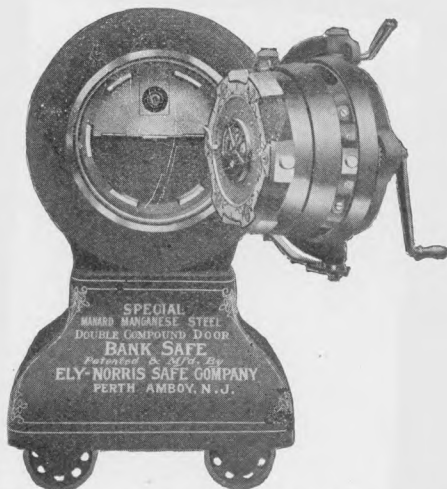
LEHIGH VALLEY SAVINGS BANK, Lehigh, Iowa. The matter of living within your income and laying aside something for the future is a matter of common sense and backbone. Start an account at our bank with \$1.00 and add to it regularly. You will be surprised at the outcome.

FIRST NATIONAL BANK, What Cheer, Iowa. The bank that has never failed to pay depositors' checks in full, and has on hand at all times a large amount of funds to loan.

FARMERS STATE BANK, Audubon, Iowa. Drafts issued by this bank are good anywhere, and can be transferred as often as desired by endorsement. If lost or stolen, you can get your money or a duplicate draft without any loss or delay. All of the drafts we issue, after being paid, are returned to us

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

Oma^a, Neb.

and filed away where they can be seen at any time by the purchaser, who can thereby be assured that the money was received by the party to whom it was sent; a proof that is impossible when you send your money any other way. In addition to a bank draft being the most convenient way of sending money, it is also the cheapest.

GUTTENBERG STATE BANK, Guttenberg, Iowa. Your savings will get into the bank whether you put them there or not. If you spend all of your income, somebody else will deposit your money. It is better to do your own banking.

STATE BANK OF CENTRAL CITY, Central City, Iowa. Why not decide to secure yourself today against old age and sickness? Don't take chances of the unexpected. Begin now. How welcome it will be in that needy hour that is apt to come.

COMMERCIAL SAVINGS BANK, Marion, Iowa. If you are a customer of this bank, your money is not only safe from loss by fire, accident or burglary, but your credit at the bank is worth a great deal to you.

CITIZENS BANK OF BRITT, Britt, Iowa. The check system is suited to all kinds of business and will assist you in holding on to the dollars. You can be saving and not a miser; in time of prosperity prepare for a rainy day.

GERMAN-AMERICAN SAVINGS BANK, Lamotte, Iowa. Make your loans through your home banker. He will tide you over rough places due to poor crops, sickness and misfortune. Call and talk it over.

FIRST NATIONAL BANK, Audubon, Iowa. As we grow older we learn to appreciate the comforts that money will buy. The result of systematic saving is independence.

FARMERS & MERCHANTS STATE BANK, Marion, Iowa. Many persons are waiting for the time to come when it will be easier to begin to save money than the present. This time will never come, as each year in the future brings additional demands and responsibilities. Therefore the time to start saving money is right now, as only today is ours. One dollar or more will start you with this bank.

THE CITIZENS MUTUAL BANK, Donnellson, Iowa. In 1861 a depositor in a bank in Cleveland, Ohio, had \$418. Since that time he has drawn out \$573, and still has \$1,500 to his credit. How do you figure that out? Why, he let his money stay in the bank. It grew.

FARMERS SAVINGS BANK, Williamsburg, Iowa. When selecting a bank consider its officers and directors, their honesty and experience in financial affairs, which qualities make stability, and must go hand in hand.

YALE SAVINGS BANK, Yale, Iowa. Philip D. Armour, the great multi-millionaire meat king, first saved one hundred dollars from his earnings on the farm. He went from New York to California, there he got \$5.00 a day for digging ditches. He still saved—saved a few thousand dollars. The first saving was the seed from which his vast fortune grew.

THE AMERICAN MAGAZINE.

The general excellence of the American Magazine is what appeals to the reader. Experts in the business say that no periodical now published is attracting more attention, or winning more enthusiastic approval, than the American Magazine. It is a publication which exhibits unusual energy, liveliness, candor, courage, and humor. No one who reads it can never forget its distinctive qualities. It is as much of a "character" as exists anywhere—and a most intelligent and delightful "character," too.

One of the great achievements of the American Magazine is its contribution to national journalism through its important and authoritative fact-articles, now running, by Ida M. Tarbell, Ray Stannard Baker, A. J. Nock, and other writers, all of whom are the ablest experts in the country in their special fields.

Another remarkable characteristic of the American Magazine is the quality of its fiction, plus the story quality that is to be found in many of its articles. By this is meant the fact that this particular periodical requires that many of its most important articles be told in story form. In this manner the pages of the whole magazine fairly teem with downright human interest. The facts are gathered and presented with most scrupulous attention to truth, but in the presentation the art of story-telling is summoned, and the result is the finest quality of journalism that exists—that which both

The Merchants Loan and Trust Company

Established 1857

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

- ORSON SMITH, President
- EDMUND D. HULBERT, Vice-President.
- F. G. NELSON, Vice-President
- JOHN E. BLUNT, Jr., Vice-President
- J. G. ORCHARD, Cashier
- P. C. PETERSON, Assistant Cashier
- C. E. ESTES, Assistant Cashier
- LEON L. LOEHR, Secretary and Trust Officer.
- F. W. THOMPSON, Mgr. Farm Loan Dept.
- H. G. P. DEANS, Mgr. Foreign Dept.

Capital and Surplus, \$8,000,000

CHICAGO

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.

informs exactly and entertains wonderfully. Not many journalists of this rare double ability are strolling up and down the world, yet several of them are in the exclusive employ of the American Magazine.

NEW OFFICERS DES MOINES CLEARING HOUSE ASSOCIATION.

At the recent annual meeting of the Clearing House Association, R. A. Crawford, president of the Valley National Bank, was made president; John Hogan, cashier of the German Savings, vice-president; J. T. Van Liew, assistant cashier Capital City Bank, second vice-president; Geo. E. Pearsall, cashier Citizens National Bank, secretary.

Wanted—To purchase the controlling interest in a small bank, or get some stock and the cashiership in a larger bank in a Scandanavian community. Ten years' experience in general banking. Best of references. Address 1555 Taylor Ave., St. Paul, Minn.

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 of Quality.

THE BANK OF NORTH AMERICA

NATIONAL BANK

PHILADELPHIA, PENNSYLVANIA

(CHARTERED BY CONTINENTAL CONGRESS, 1781)

The officers of this bank give their personal attention to the accounts of banks and bankers. Financial institutions seeking satisfactory banking connections in Philadelphia are invited to avail themselves of our service.

Capital, Surplus and Profits \$ 3,678,000.00
Deposits, (Nov. 10th, 1910) 14,000,000.00

H. G. MICHENER, Pres.

SAMUEL D. JORDAN, Cash.
RICHARD S. MCKINLEY, Ass't Cash.

Wm. J. MURPHY, Ass't Cash.

The Northwestern Banker

\$2.00 Per Annum

DES MOINES, IOWA, JANUARY, 1911

20 cts. Per Copy

The Efficiency and Limitations of Bank Examinations

By M. A. Kendall, National Bank Examiner for Pennsylvania

The subject suggests, as well it may, that there are both splendid possibilities as well as serious limitations to bank examinations; some things which the examiner can do, and some things which he cannot do; some things which are practical for him to undertake, and other things which are impractical.

Now, instead of discussing the efficient and inefficient, the practical and the impractical, under separate heads, I prefer to sum them in parallel columns, and want to begin by saying that in order to have efficient supervision there must be complete harmony and co-operation between the department and the examiner.

The department must see that the examiner is given a fair chance to show his efficiency or inefficiency as the case may be, and the examiner must remember that it is only through his eyes that the department sees the inside of a bank.

Let me explain in a sentence what I mean by giving the examiner a fair chance. The condition of the work sometimes makes it necessary to send an examiner to a remote section to make a single examination; he knows nothing about the local conditions, or the people with whom he is dealing. There are no "side lights" to illuminate the subject, and if he should fail to ascertain the exact condition of things, he should not be held to too strict an account.

Then, on the other hand, the method does not promote efficiency, because if the examiner should blunder onto some serious trouble and find a whole lot of things to criticise, the effect of his work would be largely lost because he is not in a position to follow the case personally. It is essential that in order to get the best results that the examiner be left in a district until he has had a chance to learn it thoroughly. He must study the character and habits of the people with whom he is dealing, and become familiar with local conditions. He must establish his lines of com-

munication and locate all the stations on the underground railway used by speculators and kitters.

The examiner who depends exclusively on the books and records of the bank for his information is not doing his work in the most efficient manner; some of the most important things for him to know will frequently be located outside the bank.

In this connection I want to say a word in regard to the methods of arranging the districts. While there are some things to be said in favor of double districts with alternating examiners, there is, in my judgment, much more to be said in favor of the single district, and I have reached this conclusion after having tried both methods.

The examiner who covers a large territory and only gets into a bank once a year, as is the case in double districts, cannot become as familiar with conditions as he should be. Then there is the disadvantage of a divided responsibility; for no matter how friendly the two examiners may be, and no matter how earnestly they desire to work in harmony, there is always that difference of opinion and difference in methods of doing things which is common to business men. So the bank which is not running smoothly finds itself jerked one way by one examiner and another by the other. One examiner makes rulings and gives instructions which are either not enforced, or are overruled by the other examiner, and the result is not satisfactory. Better to put only one examiner in a district and leave him largely to his own devices, but give him to distinctly understand that the responsibility for that district is on his shoulders, and that he will be held accountable if any trouble occurs which he could have prevented.

And now I want to step aside for a moment and discuss a phase of the question for which neither the department nor the examiner is responsible. Does

the present method of compensation make for the highest efficiency in bank examinations? About nine out of ten laymen who refer to the matter say without hesitation, "The examiners should be paid regular salaries and be required to take more time." Now there is nothing to be said in favor of the present inequitable method of gauging the examiner's fees, but with the principle of paying a man for what he does, so that the hard worker can make more money than the idler, I have no fault to find. There is nothing about a fixed salary that promotes either conscience or capacity, but unless a man is generally endowed with both, he is not fit for a bank examiner, and if he possesses both, it will make little difference in the character of his work whether he works for a fee or a salary.

Now comes the other phase of the question. Is the amount of time which an examiner ordinarily spends in a bank consistent with a fair degree of efficiency? I may surprise a good many people by answering this in the affirmative. The real function of the bank examiner is very much misunderstood; for be it remembered that he is neither a nurse nor an auditor. Your very life may be in the hands of your physician, but he only stays long enough to feel your pulse, take your temperature, note all the symptoms, write a prescription and give some instructions to the nurse.

By the time a capable examiner has spent a full day in an average sized country bank, he will have had his finger on every vital spot, and will be in a position to make an intelligent report concerning its general condition. But if a high-class of efficiency is to be attained the examiner must be a man of rare good judgment and consummate tact.

But how is the examiner going to catch a thief? This is the question that is continually clamoring for an answer. The catching of thieves is only an incident in the work of the examiner. His principal mission is to keep honest men straight. But before we conclude that this statement leaves the situation practically hopeless, let us remember that if we can succeed in keeping honest men from going astray there will be very few thieves to catch. For in spite of some evidence to the contrary I still insist that a man does not sink from the high place of honor and integrity to the level of the common thief in a day. His descent is gradual, and he begins by indulging in small irregularities, and taking undue liberties with the funds of the bank. These acts are not hard to detect by the examiner, for little effort is made to conceal them. But on this point his eye should be constantly trained.

Much more credit is due to the examiner who keeps trouble out of his banks, than to the one who detects it after it has assumed ruinous proportions. The only practical way to protect banks from thieves is to keep thieves out of the banks. It is impractical for a bank examiner to prevent a skilful thief from doing serious damage in a bank, but it is practical for him to detect the wrong tendencies in men before they become confirmed criminals. But having detected a man in his first crooked step there should be no compromise; right at that angle the examiner should plant his colors and fight to a finish; let it be understood that he will not tolerate anything in a bank under his supervision that will not bear the closest scrutiny and stand the strongest light.

In the matter of detecting thieves, we contribute

nothing to the cause of efficiency by claiming powers which we do not possess. We deal with methods rather than men, and we should take every opportunity to impress this fact upon bank officials.

During the time that we were required to assemble the board of directors at every examination for the purpose of asking the twenty-nine questions, I took occasion, as I always do when opportunity presents itself, to impress upon them the fact that there were serious limitations hedging in the examiner, and warned them to be on their guard. I pointed out the danger lurking in the individual ledger, I reminded them that the examiner was not an expert in handwriting, and that he could not guarantee the genuineness of the notes, or guard them against bogus paper, and that his information concerning local credits was necessarily limited.

But notwithstanding all these limitations, there is a very important service which the examiner can render to the banks in regard to these matters. He can see that they have a system of writing up pass books and comparing balances that will reduce the danger of manipulation in the individual ledger to the minimum. He can see that they have an active discount committee which inspects and approves the loans, and a capable attorney who investigates local credits. He can see that the general ledger balances are verified at stated intervals by someone other than the one who keeps the book. He can at least urge that all employes be bonded in some bonding company which will pursue them relentlessly in case of default and that their conduct both inside and outside the bank is so closely scrutinized that it will be very difficult to go far astray without being detected, and in these and many other ways he can make himself useful to the community and especially to the banks under his supervision.

A CONSOLIDATION AT MEDIAPOLIS.

The consolidation of the State Bank of Mediapolis with the Citizens State Bank of the same place will give this little city a bank with a capital of \$100,000 and a surplus of \$50,000 and combined assets running beyond a million dollars. Mr. D. H. McKee, the vice-president of the German Savings Bank, has been interested in these institutions for a number of years. In fact the organization of the Citizens State Bank back in 1896 really marked the advent of Mr. McKee in the banking business. As the charter of the State Bank was about to expire those interested thought it to be a good opportunity to get the two banks together. At the time of the consolidation the total assets of the Citizens State Bank was \$621,204 and that of the State Bank of Mediapolis \$433,877, making a total of well in excess of a million dollars.

FISK AND ROBINSON REORGANIZE.

We note with much pleasure the reorganization of Fisk & Robinson with offices at 26 Exchange Place, New York City, where they will transact a general banking business and deal in United States, municipal and railroad securities. The firm is composed of Harvey E. Fisk, Geo. H. Robinson and Thos. G. Cook. They are members of the New York Stock Exchange, and their many friends will be glad to see them in the field again. The Northwestern Banker unites with many others in congratulations and best wishes for a most successful business.

First National of Webster City in New Building

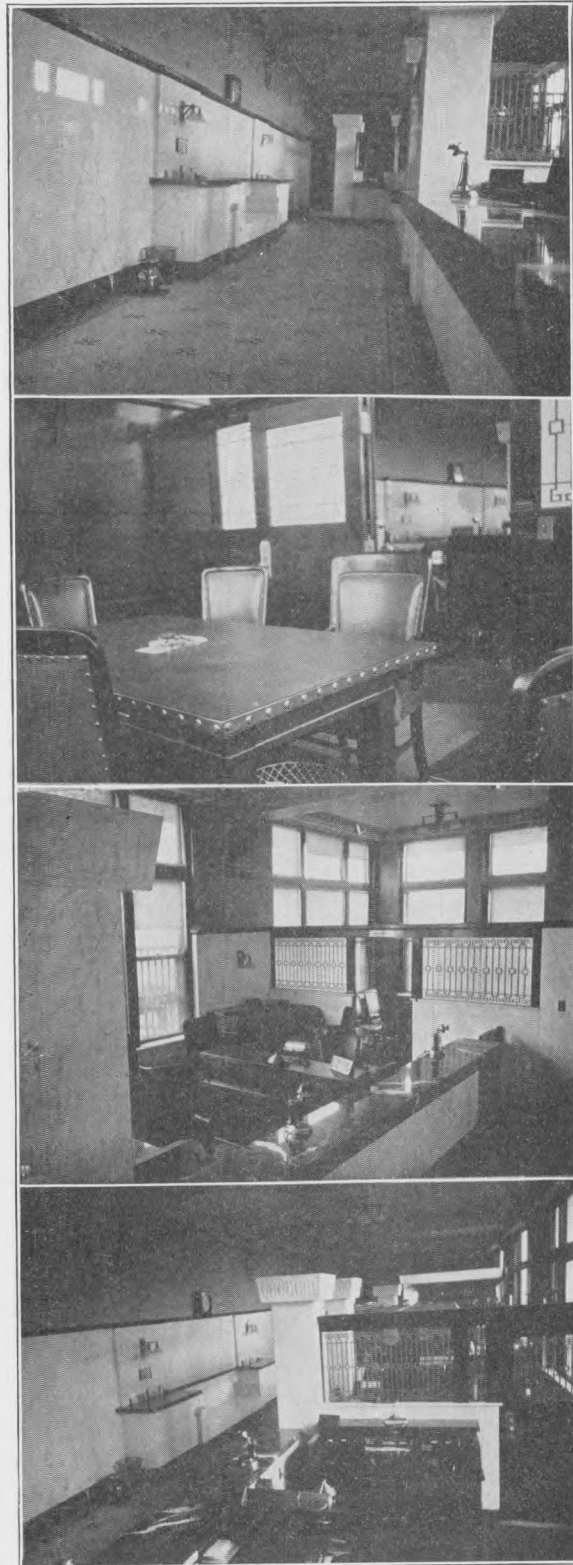
The early part of the present year marked an epoch in the history of one of Webster City's prominent financial institutions. At the time it completed and occupied one of the handsomest buildings devoted to banking purposes in that part of the state. On this page we show a number of photographs of interior views. The lobby, directors' room, officers' quarters, etc., are all visible. The Freeman Tribune contained a description of the building at the time of the opening from which the following description is taken:

"The interior of the new bank is a picture of luxury and wealth that speaks well for the financial standing of the institution. None but the most expensive and best materials have been used and the effect is extremely gratifying to the artistic eye. However, the matter of convenience has not been overlooked and each department of the institution is equipped with every modern device known to aid in conducting the large business done with dispatch and at the greatest saving of labor. Things have been so arranged that the work is systematized. Every employe of the concern will work in a separate cage by himself. In this way, any little clerical error or mistake can be located on short notice and rectified. A new department has also been added to the institution—the savings department. The bank has always done a savings business, but never before has it been separated into a distinct department.

"The main entrance on the south front of the new bank building consists of double doors of mahogany opening into a small lobby. Opening into the bank from this are two swinging doors of the same costly material. Stepping inside, the visitor is greeted with a pleasing sense of the artistic taste displayed in the entire plan of furnishings. Every piece of furniture and every bit of woodwork is of solid mahogany. The wainscoting is of white Italian, English veined marble, reaching to a height of six feet and surmounted by a mahogany rail. Each employe's cage is made of handsome bronze grating, mounted upon the same grade of marble as the wainscoting.

"The bank directors' and consultation room is situated in the southeast corner of the building and is finely equipped with solid mahogany of a richness that cannot be excelled. Next comes the president's office, finished in like luxury. Then follow the different departments of the institution till midway of the building is situated the large safety deposit vault. Opposite this is a public telephone booth for the use of the patrons of the bank and other booths into which each patron can take his papers when removing them from the vault, and look them over in privacy. A little farther back is situated a ladies' waiting room and toilet, both fitted with every modern convenience.

"The First National Bank is one of the solid institutions of Webster City and was one of the first banks of any pretensions to do business here. It has been engaged in business for forty years. The banking firm out of which grew the present institution was formed by Kendall Young and L. L. Estes in September, 1870. It was a private banking institution at that time and was not nationalized till some years



Some Interior Views of the Lobby, Directors Room, Officers Quarters, Cages, Etc. in the New First National Bank Building at Webster City, Iowa.



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

Fort Dearborn National Bank

Clark and Monroe Streets

CHICAGO

Capital	-	-	-	-	\$1,500,000
Surplus and Profits	-	-	-	-	400,000
Deposits	-	-	-	-	18,000,000

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.

later. The first building occupied was the one situated at the corner of Bank and Seneca streets, at present used as an auto garage.

"Mr. Young was president, L. L. Estes vice-president, and O. K. Eastman cashier of the institution. All three have passed away since then. However, the business founded by these men continued to grow and prosper. During the life of the First National it has had but three presidents—K. Young, L. L. Estes and the present one, W. J. Covil. It has always been a solid financial concern and its patrons have the utmost confidence in it. Evidence of this confidence is shown by a list of sixteen depositors still living who opened accounts with the bank in the year of inception and are still doing business with the First National. The last named on the list has never done business with any other bank in Webster City. The list of these pioneer depositors is as follows: Edwin Gilbert, P. M. Banks, W. J. Covil, E. S. Wheeler, N. G. Olmstead, J. D. Sketchley, L. L. Treat, Benjamin Millard, Samuel Baxter, W. T. Wright, Gil Perry, Frank E. Landers, E. L. Underwood, A. Klaas, H. E. Schroeder, John Whaley.

"The present officers of the institution are as follows: W. J. Covil, president; E. F. King, vice-president; Warren C. Pyle, cashier; Earl Mason, assistant cashier; Harry O. Cutler, assistant cashier.

CHILDS GOES WITH CONTINENTAL COMMERCIAL.

C. Frederick Childs, formerly manager of the bond department of the Commercial Trust and Savings Bank, has been offered the managership of the Continental and Commercial Trust bond department. Mr. Childs has been joint manager with George B. Caldwell, formerly of the American Trust and Savings Bank bond department. Mr. Caldwell, it is understood, will become associated with another bond concern. D. E. Jones, formerly of the American Trust, has been appointed manager of the savings department.

THE BOND MARKET.

The December municipal bond circular of the Harris Trust & Savings Bank of Chicago, calling attention to the low level of the municipal bond market, says:

"The average investor probably does not realize that within the past few months municipal bonds

have sold at the lowest prices for ten years, save for a short period during the depression of 1907. It is on account of market conditions solely, and not because of any change in the intrinsic merits of these securities, that prices are low, and that the opportunity exists for the purchase of these conservative investments on exceptional terms. For instance:

"A well-known city bond which is now offered at a price to yield 4.80 per cent was offered five years ago to yield 4 per cent.

"A county bond which is now offered at 101 7-8 and interest sold less than two years ago at public sale at 108 1-4 and interest.

"Next to government bonds, municipal bonds have for years been held in the highest favor by conservative investors. Many of the states have passed laws exempting such bonds from taxation, and there is a tendency for this movement to spread. Municipal bonds are accepted by the secretary of the treasury of the United States as security for emergency currency, and under the terms of the new postal savings funds in state and national banks.

"We believe these influences will make it more difficult in the future to secure municipal bonds at as attractive prices as now prevail."

HARLAN ENJOYING A BOOM.

We had the pleasure, during the past month, of a call from Mr. L. F. Potter, president of the Shelby County State Bank, who was stopping in Des Moines for a day on his way north to look after some real estate interests there. Mr. Potter states that the capital of Shelby county is enjoying a boom and has been for quite a time past. The spirit of civic improvements seems to have caught the town and they are making things count down there. About seventeen blocks of new pavement were laid during the present year, and a large number of cluster lights similar to those used in Des Moines were installed. A new college is in the process of erection. Altogether the Harlan metropolis is putting on a great many metropolitan airs.

HOMER MILLER ENTERTAINS.

Mr. Homer Miller, the president of the Iowa National Bank, was host to the members of the executive council of the Iowa Bankers Association which recently met in this city. Mr. Miller entertained them at luncheon at the Country Club.

The Banker and The Farmer

By Henry Wallace in Wallace's Farmer

We do not know of any two classes of citizens that are more dependent on each other than the country bankers and the farmers in the country tributary thereto. The banker is dependent on the farmer for the bulk of his deposits. The farmer, speaking of farmers as a class, is dependent on the banker for financial aid in conducting many of his farm operations, as, for example, for the purchase of live stock for feeding.

We know of no other classes who can be more helpful to each other. The banker can not advise the farmer as to the mechanical operations of his farm. The farmer knows more about that than the banker does. He has forgotten more than the banker ever knew about farming. The banker, however, can encourage the farmer in many lines of work.

An illustration of this comes to us from northern Iowa. The officers of one of the banks of Cedar Falls, being convinced that alfalfa can be profitably grown in that locality, have agreed to furnish seed for the experiments on different kinds of soil, and to give the farmers whatever information they have been able to gather on this subject, until a full and complete demonstration is made. They are not doing it from altruistic motives especially, but simply because they see in this the possibility of increasing the net profits of the farmers and thus increasing the bank deposits.

The bankers of the middle West have given the farmers a great deal of encouragement and a great deal of help in the way of suggesting improved varieties of seed corn. They have been very helpful in encouraging the use of the road drag. They have been helpful also in encouraging them to subscribe for the better classes of agricultural papers; though sometimes their help in this has not been very wisely tendered nor indeed very effective in the end. They sometimes seem to forget that the farmer is not apt to prize very highly what he gets for nothing.

The banker can be very useful to the farmer in advising him about investments. Many a farmer has invested in some far distant get-rich-quick scheme, or in stocks and bonds; whereas, if he had simply asked his banker about the present and prospective value of the stocks and bonds the farmer would have been saved from very serious loss.

There ought to be entire confidence between the farmer and his banker. The judgment of the banker on many things which interest the farmer is better than his own. This is particularly true of things that are far away; while on things under the farmer's immediate observation, the judgment of the farmer may be better than that of the banker.

The farmer should not give his deposits to a banker in whose integrity and sound business judgment he does not have confidence. This confidence should be continued when there is financial unrest. If the banker is worthy of the farmer's confidence in times of prosperity, he is worthy of it in times of adversity; and the man who quietly withdraws his deposit when there are financial clouds on the horizon, or who fails

Continental and Commercial

National Bank **Surplus and Profits**
Capital **\$20,000,000** **of CHICAGO** **\$9,500,000**

Northeast Corner Clark and Adams Streets

OFFICERS

George M. Reynolds, President	Harvey C. Vernon, Ass't Cashier
Raph Van Vechten, Vice-Pres.	Geo. B. Smith, Ass't Cashier
Alex. Robertson, Vice-President	Wilber Hattery, Ass't Cashier
Herman Waldeck, Vice-President	H. Erskine Smith, Ass't Cashier
John C. Craft, Vice-President	John R. Washburn, Ass't Cashier
James R. Chapman, Vice-President	Ralph C. Wilson, Ass't Cashier
Wm. T. Bruckner, Vice-President	Wilson W. Lampert, Ass't Cashier
Wm. G. Schroeder, Secretary	Dan Norman, Ass't Cashier
Nathaniel R. Losch, Cashier	Frank L. Shepard, Auditor
Frank H. Elmore, Ass't Cashier	H. Lawton, Mgr. Foreign Dept.
Edward S. Lacey, Chairman of Advisory Committee	

*Accounts of Banks, Bankers, Manufacturers, Merchants and
Individuals Invited.*

Continental and Commercial Trust and Savings Bank

Capital \$3,000,000 **Surplus \$500,000**

Trust, Savings and Bond Departments

Corner Monroe and Clark Streets

OFFICERS

E. A. Potter, Chairman of the Board	John Jay Abbott, Vice-President
W. Irving Osborne, President	Charles C. Willson, Cashier
Frank H. Jones, Secretary	Wm. P. Kopf, Ass't Secretary

The Capital Stock of this Bank is Owned by the Stockholders of the
Continental and Commercial National Bank of Chicago

Hawkeye & Des Moines Fire Insurance Company

OF DES MOINES, IOWA

A Combination of Two Large, Strong Companies

Hawkeye Insurance Co., Established 1865
Des Moines Fire Insurance Co., Established 1881

The Largest and Strongest Fire Insurance Co. in the State

Capital - - - - -	\$ 200,000
Net Surplus, over - -	\$ 300,000
Admitted Assets, over	\$1,500,000

H. R. Howell, President	G. G. Hunter, Vice Pres.
W. D. Skinner, Treasurer	C. S. Hunter, Secretary
R. S. Howell, Asst. Sec.	

THE BEST COMPANY FOR AGENTS
THE BEST COMPANY FOR THE ASSURED

----THE----

Live Stock Exchange National Bank

of Chicago

offers exceptional inducements to banks in the corn belt desiring to make a change for the better, or open up new accounts.

to make deposits at such times, is doing a very unwise thing for himself, his family, his banker and the whole community.

There ought to be a most cordial and hearty co-operation between these two classes of people. The farmers often need to be inoculated with new ideas, just as the land sometimes needs to be inoculated to grow alfalfa. It is in this inoculation with new, well-thought-out plans and ideas that the banker gives the farmer his greatest help. The main thing, however, is the maintenance of mutual confidence, which can only be maintained by absolutely fair dealing.

"THE HONOR ROLL."

The following Iowa banks have surplus and profits accounts equal to or exceeding 50 per cent of their capital stock:

Story County Bank, Ames, Iowa; Farmers Savings Bank, Roland; State Savings Bank, Lamont; Peoples State Bank, West Liberty; Citizens State Bank, Postville; Farmers & Merchants Bank, Sheffield; Sioux County Savings Bank, Maurice; Marshalltown State Bank, Marshalltown; State Bank of Fayette, Fayette; Madrid State Bank, Madrid; Cascade State Bank, Cascade; Hazelton State Bank, Hazelton; Wellsburg Savings Bank, Wellsburg; Wilton Savings Bank, Wilton Junction; Oxford Junction Savings Bank, Oxford Junction; Farmers Savings Bank, Victor; First National Bank, Aurelia; Atalissa Savings Bank, Atalissa; First National Bank, Ayrshire; First National Bank, Akron; Citizens Savings Bank, Avoca; Badger Savings Bank, Badger; First National Bank, Britt; German-American Savings Bank, Burlington; National State Bank, Burlington; Buck Grove Bank, Buck Grove; Boone County Bank, Boone; City Bank, Boone; Blue Grass Savings Bank, Blue Grass; First National Bank, Brooklyn; Cedar Rapids National Bank, Cedar Rapids; Cedar Rapids Savings Bank, Cedar Rapids; Peoples Savings Bank, Cedar Rapids; Merchants National Bank, Cedar Rapids; Security Savings Bank, Cedar Rapids; Clarinda National Bank, Clarinda; Clarion Savings Bank, Clarion; State Savings Bank, Chariton; Cherokee State Bank, Cherokee; First National Bank, Cherokee; First National Bank, Churdan; Peoples Trust & Savings Bank, Clinton; Chatsworth Savings Bank, Chatsworth; Citizens State Bank, Corydon; First National Bank, Creston; First National Bank, Davenport; Iowa National Bank, Davenport; German Savings Bank, Davenport; Scott

County Savings Bank, Davenport; First National Bank, Dubuque; Second National Bank, Dubuque; State Bank of Dexter, Dexter; Durant Savings Bank, Durant; Farmers & Citizens Savings Bank, De Witt; First National Bank, De Witt; Farmers State Bank, Dyersville; Delta Savings Bank, Delta; Peoples Savings Bank, Des Moines; Citizens Mutual Bank, Donnellson; First National Bank, Fort Dodge; Everly Bank, Everly; Eldridge Savings Bank, Eldridge; Security Savings Bank, Eagle Grove; Elkader State Bank, Elkader; Citizens State Bank, Elgin; Fort Madison Savings Bank, Fort Madison; State Savings Bank, Fredericksburg; First National Bank, Greenfield; First State Bank, Greene, Garwin State Bank, Garwin; Farmers National Bank, Garner; First National Bank, Garden Grove; State Savings Bank, Goodell; Grinnell Savings Bank, Grinnell; First National Bank, Gladbrook; Hopkinton State Bank, Hopkinton; Humeston State Bank, Humeston; First National Bank, Independence; City Bank, Jefferson; State Central Savings Bank, Keokuk; Keokuk Savings Bank, Keokuk; State Savings Bank, Klemme; State Savings Bank, Logan; State Bank, Lansing; Ladora Savings Bank, Ladora; Le Claire Savings Bank, Le Claire; State Bank of Ledyard, Ledyard; Union State Bank, La Porte City; German Savings Bank, Lake Park; Lockridge Savings Bank, Lockridge; First National Bank, Missouri Valley; Mechanicsville Savings Bank, Mechanicsville; German-American Savings Bank, Muscatine; First Trust & Savings Bank, Muscatine; First National Bank, Milford; Mount Ayr Bank, Mount Ayr; Farmers Savings Bank, Meservey; First National Bank, Maquoketa; Lovell State Bank, Monticello; Montezuma Savings Bank, Montezuma; Henry County Savings Bank, Mount Pleasant; North Liberty Savings Bank, North Liberty; First National Bank, Newton; German Savings Bank, New Liberty; Farmers & Merchants State Bank, Neola; Adams County Bank, Nodaway; Miller & Chaney Bank, Newell; New Virginia Savings Bank, New Virginia; Northwestern State Bank, Orange City; Citizens Savings Bank, Olin; Ottumwa Savings Bank, Ottumwa; Ottumwa National Bank, Ottumwa; Farmers National Bank, Osage; Citizens Bank, Ossian; Citizens State Bank, Oakland; First National Bank, Primghar; Postville State Bank, Postville; Rose Hill Savings Bank, Rose Hill; Redfield Savings Bank, Redfield; Red Oak National Bank, Red Oak; Citizens Savings Bank, Royal; Security National Bank, Sioux City; Woodbury County Savings

Bank, Sioux City; Live Stock National Bank, Sioux City; Sheldahl Savings Bank, Sheldahl; Silver City State Bank, Silver City; First National Bank, Sioux City; Citizens Bank, St. Ansgar; The St. Ansgar Bank, St. Ansgar; Farmers Savings Bank, Slater; First National Bank, Toledo; First National Bank, Thompson; Urbana State Bank, Urbana; Leavitt & Johnson Trust Company, Waterloo; Watkins Savings Bank, Watkins; Washta State Bank, Washta; Woodbine Savings Bank, Woodbine; State Bank of Waverly, Waverly; First National Bank, Webster City; First National Bank, Waukon; Farmers Savings Bank, Williamsburg; Winthrop State Bank, Winthrop; Bank of Westfield, Westfield; Iowa State Bank & Trust Company, West Liberty.

TRAVELING BANKS.

One of the latest innovations is traveling banks or banks on wheels, says the Lincoln Trade Review. In many places banks have found it convenient to have branches where deposits may be made and for minor banking accommodations, but the latest scheme is, instead of having such helpful auxiliaries, to have traveling cars which are complete banks in themselves and which are equipped to accommodate customers in all lines of banking. The modern motor car has made this innovation feasible. The plan being worked upon and worked out by a number of banks in large cities is to have a complete car equipped with a burglar-proof safe, with desks and counter and with clerks enough to receive and pay out money and to issue drafts and certificates of deposit. This motor bank will start out in the morning and stop at the business place of every permanent customer, receiving the firm's deposit, supplying needed currency and issuing all drafts wanted by the house. Instead of the house having to go to the banks, perhaps many blocks distant, the bank goes to the business house, and going on a daily or twice a day schedule, the business firm visited is in readiness for the coming of the bank and much time is saved in addition to the great convenience. The great value to a bank in this modern idea comes in the fact that distance from the main bank

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

of Philadelphia, Pennsylvania

427 Chestnut Street

CAPITAL,	- - - -	\$ 2,000,000.00
SURPLUS AND PROFITS,	- - - -	1,430,000.00
DEPOSITS,	- - - -	13,057,000.00

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.

needs cut no figure with the customer, and a bank can hold a customer a mile distant equally as well as the customer in the same block.

HOMER A. MILLER IN NEW YORK.

Mr. Homer A. Miller, president of the Iowa National Bank of Des Moines, recently returned from a trip to New York where he has been attending a meeting of the directory board of the Chicago & Northwestern Road, of which he is a member.

STATE OF IOWA, OFFICE OF AUDITOR OF STATE, BANKING DEPARTMENT, DES MOINES IOWA.

Abstract of Reports of 674 Savings Banks, 277 State Banks and 14 Trust Companies at the Close of Business November 10, 1910, and a Comparative Statement of Condition at the Close of Business September 14, 1910.

Resources	Savings Banks	State Banks and Trust Companies	Consolidated	Comparison with Sept. 14, 1910.
Loans and Discounts	\$164,208,345.40	\$80,877,982.76	\$245,086,328.16	Increase... \$4,214,500.30
Gold Coin	1,409,694.20	814,268.90	2,223,963.10	Increase... 5,334.26
Silver Coin	576,600.45	312,534.46	889,134.91	Increase... 14,090.71
Legal Tender, National Bank Notes, etc.....	385,488.21	1,982,006.98	5,827,495.19	Increase... 124,268.06
Subject to Sight Draft.....	21,652,247.05	10,544,667.68	32,196,914.73	Decrease... 4,971,339.20
Overdrafts	1,314,087.07	1,028,687.61	2,342,774.68	Increase... 181,227.94
Real and Personal Property.....	5,143,474.43	3,587,078.09	8,730,552.52	Increase... 168,661.19
Total.....	\$198,149,936.81	\$99,147,226.48	\$297,297,163.29	Tot. Decr'e... \$ 263,256.74
Liabilities				
Capital Stock	\$ 19,386,600.00	\$13,678,300.00	\$ 33,064,900.00	Increase... \$ 202,100.00
Due Depositors	167,995,565.00	78,754,983.95	246,750,548.95	Decrease... 2,096,848.74
Due Banks and Others.....	1,715,665.44	1,539,180.89	3,254,846.33	Increase... 1,207,072.38
Surplus	4,805,824.74	1,995,618.17	6,801,442.91	Decrease... 745,869.37
Undivided Profits	4,246,281.63	3,179,143.47	7,425,425.10	Increase... 1,170,288.99
Total.....	\$198,149,936.81	\$99,147,226.48	\$297,297,163.29	Tot. Decr'e... \$ 263,256.74
Net Increase in Number Banks, 5.				
Net increase in Number Banks since November 3, 1909, 45.				
Increase in Deposits for year, \$9,266,764.32.				
Net Decrease in Overdrafts, since November 3, 1909,				
				Average Reserve, November 10, 1910, 16.6 per cent.
				\$195,430.07.

F. F. McELHINNEY, Pres. DR. F. W. POWERS, Vice-Pres. CHAS. W. KNOOP, Cashier F. A. FRENCH, Ass't Cashier

"The Bank of Stability and Progress"

Black Hawk National Bank

Saving
Department

Capital and Surplus
\$200,000.00

Commercial
Department

Waterloo : : : : : Iowa

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

We Want Items on Waterloo and Vicinity.

Banking and Finance

Address at Illinois Bankers Convention, By E. R. Gurney, of Fremont, Nebr.

This not over-modest subject, assented to in a moment of indiscretion, is, in my saner thoughts, comparable only with the reflections of that sad, but wiser individual who, after boasting that he could lick the world, came to the conclusion that he had taken in too blanked much territory.

Banking and Finance! To us, what systic words! What a presentment of power! To Adam, they would have held no significance. Poor man, though happy one, he did not have a nickel to his name, and I think, as I see him standing with his hands in his pockets, whistling, that he was thinking of Grandmother Eve, with her fine Oyster Bay scorn of race suicide, and not of any problems of currency, fiat or asset, present or prospective.

Today, in the year of Light, 1910, with questions of apples passed up to Burbank, and of serpents to Bosco, a lineal descendant of Father Adam and a grand-nephew of Uncle Abel stands in the same attitude to discuss with you two problems, of the former of which he knows mighty little and of the latter, nothing.

Invoking first then, for our guidance, that repository of all human wisdom, the Century Dictionary, we find that banking is defined as "the business of conducting banking operations," all of which surprises, even jolts me. I had all confidence that the thing would be set forth as "the profession of philanthropic endeavors" or at least "the practical promotion of public utility," and I find it is only a business tolerated in the temples up to about 1880 years ago.

I digress a bit at this moment, to inquire as to the meaning of the term "profession," since it seems that we are not a profession at all, but hurry through life like canines with suitable attachments, having merely something to do. In this great secret society known as life, over whose rough and rugged ways we are rushed blindfolded, a few men have arrogated to themselves the thirty-third degree, and they list themselves in the aforesaid "who's who" as the learned professions of law, medicine and theology. As usual, the lawyers get in on the front seats, and the ministrations of the clergy follow those of medicine.

The question seems to me, where do we get off at? A friend of mine up in the Sand Hills mourns that he lost his case in court, "though he had all the honest men in town and the two bankers as witnesses!" Another friend says if he is ever sentenced to ninety days in jail he wants a banker to do it, because a banker's ninety days rolls around before you know it's started, while thirty days seems like day before yesterday! And so, with all these slanderous compliments, we may as well, perhaps, find spiritual consolation in that good old Methodist hymn closing:

"Earth is but a desert drear;
I am a stranger here,
Heaven is my home."

Far be it from my purpose, however, to claim too much for the bank man, or to give utterance to the extravagant praise which is struggling within him for expression, and which he has been waiting for a likewise waiting world to set forth. I know his follies and his discounts, and admit that his net worth is somewhat less than his face. Quite frequently a country banker, to which division I have the honor to belong, says that he has been running his bank for twenty-three years and has never lost but \$17.00. This is very cheering news to one who has been stung so often that he has gotten used to it, but when I think of his rich and stable country community wherein by no power or ingenuity he could go very far wrong, I am reminded that his virtue is very much like that of an austere maiden lady of unblemished probity—she has never been tempted.

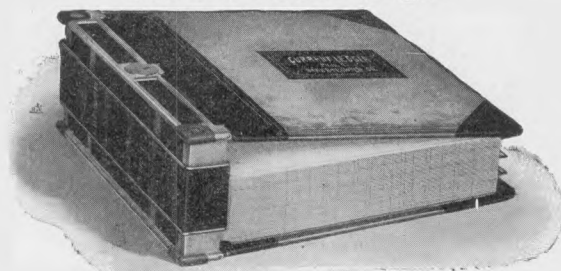
Again, I hear the boast of him whose reserve never gets below 45 per cent—he dumps some paper onto his city correspondent when it does, and I am reminded of the early bird and the worm, "But, father," said the son, "it's all right for the bird, but how about the worm?" I see him a mariner upon the ocean of finance, his craft rising and falling with the great waves of credit that sweep the main, thoughtless alike of the siren song of rising prices, and of the maelstrom fury of falling values, all unknowing the fun-

The B-V Bank Ledger

Individual Accounts

Must be located quickly, kept accurately, proved daily, checked monthly. These features are best secured by the adoption of the Baker-Vawter Complete Bank Accounting System, which is much more than a Loose Leaf Ledger, although that device is an im-

portant factor in its success. Write for all particulars



Made and Sold Exclusively by
BAKER-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.



damental principles of the currency and of the system of which he is a component part. The country blacksmith, or the village cobbler may understand these things as well!

But, nevertheless, he is a very Prince of the House of David. The cares of the community, thrust upon him, have strengthened his fibre, the sting of the ingrate has steadied his poise, the tremendous weight of responsibility, encompassing him with a weight of tons has not dwarfed him, but rather made larger his stature and he stands today, in our American life, the one factor most to be missed from his community—a mighty sustaining force that has upheld the wearied arm of industry and carried the load at times through the hour of adversity and every man who knows the true history of American commercial development makes this acknowledgment.

Returning to that fount of wisdom hereinbefore referred to, we find that the term "finance" is closely related, in its etymology, to the Latin root word, "finis," the finish, and referred primarily to a settlement, or payment, the wind-up of the thing, thus letting the losers in a poker game, if they settle, in with the balance of us under the term name. It means, says the C. D., a forfeiture, a ransom, a fine, and viewed in the light of this derivation, the greatest financier, living or dead, is Judge Landis, of your own Illinois. We have one up in our own state who has gone on talking the troubles of money for the past sixteen years, and a very pleasant rumor is current that his substantial increment is nicely invested in United States bonds, payable sometime along about 1930, in gold coin. All of which convinces me that he is a financier.

And we have others, as have you. I know of one shoemaker who has pegged away at his bench, and builded, besides shoes, a character, a credit, and a competence, and he has a beautiful home with velvet carpets inside and graveled walks outside, and never a mortgage within or without. You might call him skilled in low finance.

I knew a good woman who, many years ago, lived on a Nebraska farm, surrounded by liabilities, chief among them a drunken husband. One day, after the farm was mortgaged so many times that the mortgagees had to stand in line waiting their turn like scared depositors at a teller's window, and when the horses were mortgaged, and the harness, with one and one-fourth-inch sewed tug, and the cows, and the mules, and all increase thereof, were mortgaged, he

up and blew his brains out, or, to be exact, blew his head off, just to spite the old woman. Did she pine away and die? Oh, no, she simply went on, wiping out the other incumbrances. She changed six children from liabilities to assets. She grasped the fundamental truth that you can't raise crops without work, nor pay 100-cent debts with 80-cent incomes. She favored a 100-cent income with a 50-cent outgo, and on this rock she has builded. She has helped her neighbors when they were ill, paid her taxes without cussing the assessor, worked for the church and school, and today she owns several hundred acres of land with neither a mortgage nor a cocklebur upon it. She is a financier.

And sometimes, you find bankers who are financiers, though of course, in the present company, I am not making any accusations. Some of you might be, but of course you are not to blame for it, and I do not hold it against you.

But all bankers are factors in finance. Wittingly or unwittingly they are exerting a big influence. One man, turning a jackscrew under a big brick building may not know he is doing much, but many men, collectively, lift a great weight. We have 25,000 banks in this country, presenting a condition unlike that of any other country or section of the earth. Each one of these is a sovereign, independent, potential institution, while all the banks of all the world beside, 99 per cent of them being merely exchange offices or branches, do not number one-third as many.

Let us look into this a bit. Tomorrow you take a note of John Smith for \$100, placing the proceeds to his credit, and this credit, transferred in many divisions to many people, probably affects the exchanges of more commodities and the liquidation of more debts by twenty-fold than a like amount of coined silver or gold. You are more than a mere clerk—you create, you call into being, you summon with something the authority of that first "Let there be" when darkness was upon the face of the deep—let your care be therefore that this power be used wisely and well.

But you do more than this. You affect prices most wonderfully. You change the course of the money market. You foster, or you hinder speculation, you spread joy or gloom in a community by the results of your policies, persisted in. Jim Smith comes to you and he says, "Can I borrow \$500 next week if necessary?" And you answer, "Sure, Jim, you can have all the money you want, whenever you want it, and as long as you want it." If Jim wanted more he

The
Chase National Bank
Of the City of New York



UNITED STATES DEPOSITORY
CLEARING HOUSE BUILDING
Sept. 1, 1910

CAPITAL	\$5,000,000.00
SURPLUS AND PROFITS, (earned)	7,706,779.00
DEPOSITS	96,750,273.00

Officers
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SAMUEL H. MILLER, Vice-Pres. HENRY M. CONKLY, Cash.
CHARLES O. 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
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GRANT B. SCHLEY ALBERT H. WIGGIN
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FRANCIS L. HINE

The National Bank of the
REPUBLIC
of Chicago

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

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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

would be a hog. Your grandfather and mine borrowed money, if at all, rather furtively, and never quite assured of the respectability of the transaction. His visits to the back room of the bank came after much deliberation, possibly prayer, and to the outsider he had something the look on his face of a Kansas man hunting a drug store, but our Jim Smiths, encouraged by us, have gotten bravely over these little delicacies of sentiment and they take their medicine without fear of the consequences. Our reason for this generous disposition comes from several consid-

erations, but mostly with a weather eye toward our competitor across the street, who is a son of a gun!

Now let us see what happens when we have a whole community of Jim Smiths, educated along these lines, and there is no question but that the condition I describe exists pretty generally over the country:

1. These Jims who can get all the money they want by signing a note for it, will run on a smaller balance than otherwise, and give notes rather more readily, so that in time you get into a condition of more notes and less reserves.

2. Along with these lesser reserves you find that you have a big contingent borrowers' liability, when you have some hundreds of Jims whom you have educated in the idea that they can get money upon demand whenever they ask it.

3. Liquidation in a country of easy credits is much less thorough than in sections where borrowing is less free, and liquidation is absolutely necessary to financial health.

4. In time you get to depending more upon help from your reserve agents in the cities than upon the liquid character of your own assets. This process, many times repeated, explains the phenomenon of the past two or three years, in which time every section of our country, north, south, east and west, has been loaned up to the limit.

5. Some day Jim Smith comes in and tells you to make out a note for \$5,000. He having checked that much as a first payment on land in the Panhandle or Montana or some other old place, and this process has been repeated a good many thousand times, with the result that divers and sundry land men have blossomed like a rose, but the land hasn't, not yet. So land prices have gone up in every section of the West and the cash to effect these big increases in valuations has come out of the banks and not out of the land. In such cases, credit becomes the harlot of speculation, rather than the handmaiden of commerce, and in the competition of these two the former will always overbid legitimate demands and take the goods.

Finance referred primarily to the "finis," the finish, the harvest, the completion, just as it ought to do today. In the production of crops, labor offers its ministrations, as do mechanics in their harvest, but the genius of finance is called forth most fully in their marketing, when she makes settlements, rewarding him who hath, and taking up and carrying the load until the processes of consumption have been completed and the chain joined. These processes can never cause a panic or a depression any more than sunshine can cause gloom. But when finance steps into the beginnings of things, capitalizing hopes and funding expectations, creating paper profits from fields that are untilled or mines all untouched, it is time to pause.

I may in this case have made too sweeping a generalization, and in some instances the finances of commercial banking may properly afford assistance in harvest, or labor, or even seed in the spring time. Nevertheless the principle holds good, that the real function of finance is at the finish of production, rather than at the beginning.

Commercial credit has to do with the process of consumption, never with construction. The former

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

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JOHN FLETCHER, Vice-President
GEO. M. BENEDICT, Cashier
J. C. MORRISON, Assistant Cashier
H. P. GATES, Assistant Cashier

DIRECTORS

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



brings about its own liquidation, the latter but too frequently the heartsickness of hope deferred.

Right here do we approach the underlying cause of the one weakness that has repeatedly brought on our crisis, our panics, and the resultant depressions, namely, the fact that we are a growing country, wild with ambition, and, growing, we have brought pressure upon our 25,000 subcenters of commercial finance to divert their credit power from the sphere of commerce (another name for consumption) into the great half-charted sea of construction, where hope holds the helm, and far distant shores the reward. And our banks, vowing they would ne'er consent, have yet consented, and then, loaded to the guards with many excellent, but long-lived and undigested securities have had to throw their cargo overboard in time of storm.

Europe feels no such convulsions, because Europe is not growing. Canada knows no such thralls, because her banks are far removed from the enthusiasm of local growth and her development and construction money comes from chests abroad, the savings of centuries. But in this country we have developed at a tremendous pace, not always, nor indeed often, patient enough to build on capital, but imposing a good share of the load on credit. In this I have told you the real reason for these furious storms of finance, making American banking really the grandest system ever devised, the reproach of observers in all the other countries of the earth.

Wherein is the remedy? Are there any new roads for us to lay out, or may we straighten out some of

the curves and cut down the grades on the road we have? For myself I would take the latter course. I would retain all that is good and grand in our present system, maintaining the independence, the autonomy and the magnificent character of our banks, but I would add to that system a strong, effective central authority, call it by what name you will, a power great enough to be of continuous assistance to these banks at all times, and possibly their salvation in the time of need.

I do not apprehend it as any part of the province of this paper that I should discourse upon proposed monetary legislation; I only suggest to you along the line of what I have already said, that if "finance" means anything, it means continuous and effective service in the marketing of the products of our marvelously productive country. This service it affords today, under present systems and present customs, is but an imperfect manner and with a currency that is rigid, unresponsive and unhelpful in the time of strain.

Under our present system, whenever the demand for circulating medium get great, either through natural or abnormal causes, we pay out a most expensive money in gold or legals, and it is like taking blood out of the heart. For every dollar so paid out we must force the liquidation of four dollars of business—a proposition that is really ridiculous. All men agree that we ought to have a more economical and a more elastic system, but all men are not agreed as to the methods. For myself I would have the issue of currency not controlled by the judgment of men, nor restricted by taxes or limitations of similar nature, but

THE MONROE NATIONAL BANK

OF CHICAGO

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EDWIN F. BROWN, President

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L. C. WOODWORTH, Cashier

measured rather by the business requirements calling it forth. I have faith in men, but I have more assurance in principles, and the principle which is the cornerstone of my financial creed is that an enlightened country is entitled to enough currency to market its tangible and consumable products, and any other arrangement is a makeshift unworthy a progressive people.

There should be but one limitation to the issue of currency by the central authority, and that the loans which it would discount. And the only limitation to the loans which it would discount would be that there must be in them absolutely no element of credit, nor of future hopes or speculation, but instead, that no loan should ever be taken on not founded in actual transactions in actual consumable things all ready to go into these processes, and in such event every dollar of such circulation would be automatically retired as surely and as regularly as the revolution of the planet. And in this way would I encourage the individual banks to confine their loans to those of this acceptable character, and thus go far to hold them in safer lines and to drive promotion into its legitimate source for funds, the investor or the investment banker.

And so I appeal to you, men of Illinois, to cast aside every prejudice and put down every preconceived notion and with us all join hands in the search for truth. These destructive panics have been recurring in the years of the past, and their further occurrences are worse than devastating; they are disgraceful.

I have little patience with the banker who sits supinely by and says, "It is the will of Allah, praised be his name." There is no more excuse for panics than there is for dirt, or the plague, and it is time now to invoke hygiene in finance as we have in sanitation. This country is rapidly passing from its period of development and construction into the more mature stage of production, and to handle the great products of the future serviceably, is task enough.

That you are alive to the importance of these problems I am assured; that you will bend your energies toward their solution I believe. This done, there can be no doubt of the result, nor of the proud position of him who holds the title, "banker and financier."

Miss Blanche Robinson has resumed her position at the Fort Dodge Savings Bank of Fort Dodge after being confined to her home on account of illness.

TWO NEBRASKA BANKERS IN TROUBLE.

The daily press records the difficulties in which A. D. Welton and his assistant, L. H. Daft, of the Greenwood Bank, have plunged themselves because of alleged appropriation of the bank's funds. The dispatches relate the following:

"Three counts against Albert D. Welton, the Greenwood Bank cashier, and two against his assistant, Laurence H. Daft, are included in the formal complaints drawn against the two men, on which they appeared before United States Commissioner Marlay in Lincoln on Monday and were bound over to the federal grand jury. These counts allege technical appropriation of the bank's funds, under the legal term of embezzlement, and also a falsification of the records.

"Friends of Welton and Daft assert that when the full facts are brought out at their trials, it will be seen that they are not culpable to the extent the charges would indicate on their face. The amounts alleged to have been taken from the bank have been made good and the institution is operating, as usual, with the full confidence of its patrons.

"N. H. Meeker, a retired officer of the bank, is the man who has assumed the liabilities of the two men charged with irregularities in the conduct of its business. He is related to Welton by marriage. His brother, George W. Meeker, of Lincoln, signed the bail bonds of the defendants before Mr. Marlay. Welton's surety is fixed at \$10,000 and Daft's at \$5,000.

"One count in the complaint against Welton charges that in the last report made to the currency controller, November 10th, he caused the loans and discounts to be shown at a total of \$95,971.43, whereas the correct amount was \$89,171.43. The difference of \$6,800 is said to represent fictitious overdrafts listed on the books against various customers of the bank. Other items may be found later.

"One false entry which Welton is accused of making in the balance sheet is an item of \$2,500 and there is said to be another amounting to \$3,000. Two similar overdraft entries charged against Daft are for \$900 each, one appearing under the date of March 15th and the other of July 11th of this year. The overdrafts imputed to the cashier are said to have been concealed in the shape of accommodation notes bearing the names of his uncle and his brother-in-law.

"The Welton complaint charges in one count that he took altogether, moneys, funds and credits of the bank to the amount of \$21,395.13, with the intent to

The Seaboard National Bank

of the City of New York

Capital \$1,000,000 Surplus and Profits (earned) \$1,965,000

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

defraud it. In making the false entries, he is accused of having done so with the purpose of deceiving the bank officials and directors.

"The money taken out of the bank was invested, according to reports from Greenwood, in town property there. Several buildings had been put up for business occupancy by Welton within the last year or two.

"Bank Examiner Goodheart was in Greenwood a few days ago and told Welton and Daft that charges had been lodged against them. He told them to appear in Lincoln on Monday, which they did, without the issuance of a writ to the marshal. The warrants were executed and served as a necessary formality in Commissioner Marlay's office."

DES MOINES CLEARINGS GAIN NEARLY A MILLION.

For the third week in December the clearings of the Des Moines banks gained about a million. Following is the record:

Bank clearings this week show a gain over the corresponding week a year ago of \$993,732.48. The total clearings this week were \$4,073,784.40, against \$3,080,051.92 last year. The clearings for each day were: Monday, \$665,556.18; Tuesday, \$782,990.39; Wednesday, \$600,440.85; Thursday, \$645,569.70; Friday, \$653,462.99; Saturday, \$725,764.29.

CLEARING HOUSE SECTION A. B. A. MEETS IN CHICAGO.

The Clearing House Section of the American Bankers' Association held a meeting of Transit Managers of the banks in the city of Chicago, Monday, December 12th, at the Chicago Clearing House. Its object was the discussion of the question of symbols to be used on checks and drafts in line with a system devised by the Clearing House Section some years ago, whereby cities are designated by letters, and Clearing House banks by their clearing house numbers.

This is a labor-saving device for transit departments, and since its inception, the proposition has been taken up by some of the larger cities as well as by the state of Texas, devising plans of their own, which, if extended will certainly lead to complication. This conference is to be held with the expectation that from it will result some uniform plan which will be desirable and advisable. It is a very important movement.

The Executive Committee of the Clearing House Section also met during the sessions of the Transit Managers. It was thought best at this conference to bring in only a few of the expert Transit Managers of the larger cities. The following cities were represented: New York, Chicago, Philadelphia, Boston, Pittsburg, St. Louis, New Orleans, Minneapolis and St. Paul, Cleveland, Denver, and also the state of Texas.

THE BENTON CO. (IOWA) BANKS.

Mr. James F. Traer, cashier of the Vinton Savings Bank, sends us a card showing the condition of all the banks of Benton county at time of last call, November 10. We are glad to publish same here with name of bank, location, and amount of deposits.

Atkins Savings Bank, Atkins.....	\$ 257,555.45
Benton County State Bank, Blairstown	260,171.35
Benton County Savings Bank, Norway	152,940.10
Citizens National Bank, Belle Plaine..	280,239.33
Corn Belt Savings Bank, Belle Plaine..	204,883.38
Farmers National Bank, Vinton.....	221,257.83
Farmers Savings Bank, Garrison.....	193,746.89
Farmers Savings Bank, Keystone.....	247,252.74
Farmers Savings Bank, Van Horne....	227,454.05
Farmers Savings Bank, Walford.....	89,899.07
First National Bank, Belle Plaine....	437,967.93
First National Bank, Norway.....	196,011.49
German State Bank, Keystone.....	219,660.86
Luzerne Savings Bank, Luzerne.....	65,037.21
Mt. Auburn Savings Bank, Mt. Auburn	110,942.45
Newhall Savings Bank, Newhall.....	290,827.00
Peoples Savings Bank, Garrison.....	80,999.78
Peoples Savings Bank, Shellsburg....	184,618.78
Peoples Savings Bank, Vinton.....	409,108.13
State Bank, Vinton.....	166,187.02
Urbana Savings Bank, Urbana.....	105,481.49
Van Horne Savings Bank, Van Horne..	85,959.24
Vinton Savings Bank, Vinton.....	422,996.42
Watkins Savings Bank, Watkins.....	116,435.30

\$5,027,633.89

The annual meeting of the Marshalltown State Bank of Marshalltown was held recently, the majority of the stock being represented, and the reports of the officers showed last year's business to have been most satisfactory. The stockholders and officers were re-elected for the ensuing year.



VALLEY NATIONAL BANK

DES MOINES, IOWA

Capital and Surplus \$400,000.00

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

OFFICERS AND DIRECTORS

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D. S. CHAMBERLAIN, Vice Prest.

C. T. COLE, JR., Vice Prest.

W. E. BARRETT, Cashier

Thos. F. Stevenson, Attorney

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

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

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

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

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

D. P. Reinking, Investments

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.

The Farmer and His Bank

What Happens When Crop-Grower Turns Financier. By Charles Moreau Harger

In Saturday Evening Post

Iowa has 1,365 banks, one for each 1,830 of its population; Nebraska has 859, one for each 1,740; Kansas has 991, one for each 1,770; Oklahoma has 854, one for each 1,740; the Dakotas have 1105, one for each 1,060. Counting five persons to a family, there is in the middle West agricultural section, where are no large cities, a bank for each 350 families. In the 5,174 banks of this group of states is deposited \$842,000,000, including only individual deposits, time deposits and savings accounts. It is not unusual to find a bank in a hamlet with a population of 200—sometimes two of them. The town of 600 inhabitants without a bank is the exception; the little cities of 4,000, with four or more each, are common. In one county two hundred miles west of Kansas City, where reside 25,000 persons—5,000 families—are twenty banks, fourteen of them in towns of from 150 to 1,000 population. In the country banks of this county the deposits aggregate \$1,000,000 and the owners and depositors are largely farmers. One bank of \$10,000 capital has sixty shareholders.

Ten years ago when a farmer sold a load of wheat he took the pay-check to the bank and drew the \$25 in currency; now he deposits the check—which at present prices for grain amounts to \$50—and adds it to his bank account. Formerly, also, when making a purchase he produced a greasy pocketbook and counted out the bills; now he takes from his pocket a soiled checkbook and fills the blanks with a stubby lead pencil.

The other day a farmer bought of a neighbor a tract of land, agreeing to pay \$13,400 for it, gave his check for \$1,000 and the contract was signed. A little later they met again and the buyer gave another check for the remaining \$12,400. He then paid three dollars for making out the necessary papers—and this three dollars was all the actual money handled in the whole transaction.

Thus has the function of the country bank changed with the advent of agricultural prosperity. Banking was among the last of the new ideas to attract the farmer. For years he had looked upon the bank with

awe. Suddenly he woke up to his opportunities and became a banker himself.

The first promoters met with little encouragement. "Why not take a few shares?" was asked a well-to-do stockman.

"Banks fail, and where would my money be then?"

"But if you own the bank you won't let it fail and the money will always be there earning you more. Besides, think of the convenience."

"Guess that's so," was the admission, and soon the farmer and his wife were referring proudly to "our bank."

To the farmer there is something smacking of financial independence in having an interest in a bank. He may own but one share, costing \$100, but how much more it represents than the same amount invested in a good horse or a fat steer. This settlement made the organization of country banks easy, and scattered them so rapidly that bank commissioners of the Western states have of late discouraged the institution of new concerns, believing that the business interests would be injured rather than helped by further expansion. Five years ago a group of farmers went to a city banker and asked his advice. "We are talking of starting a bank; do you think it will pay?"

"Depends on how much business you can get. What is the population of your town?"

"Well," was the cautious advice, "you can get, perhaps, \$20,000 deposits—and it takes \$25,000 to earn enough to pay for a manager and running expenses."

They started the bank; today it has \$70,000 deposits and has paid ten to twelve per cent annual dividends from the beginning.

Nothing has done more to lessen the nervousness of country depositors than the farmers' interest in banks. In one little town was a cashier who suddenly decamped. He took with him a few hundred dollars and left the bank without a manager. The farmer directors met, placed a penciled notice on the door, "This bank is closed for a few days. We will pay all depositors in full," and signed their names and the

THE DENVER STOCK YARDS BANK

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

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C. K. BOETTCHER Vice-President
JOS. S. DAVIS, Cashier

DIRECTORS

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

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



**If not already a customer we
invite you to become one**

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

Send Us Your Western Collections

value of their property. The amount was ten times the deposits. Nobody worried, and when a week later the bank reopened there was no run.

How to reinvest the deposits has been the severest problem of the farmer banks. The skill of the trained city banker was lacking; conservatism was always present. Frequently there was little demand for loans in the immediate community and bank examiners have found instances where a bank with \$100,000 in deposits had \$90,000 of it in cash and sight exchange. When the crisis of 1907 swept the country many of the country banks had just begun to invest freely in commercial paper and short term notes of Eastern manufactories and mercantile houses. For months afterward the offers of such investments were treated with contempt. Farm mortgages, notes secured by cattle and grain they understood, but not notes based on a few cars of eggs in a cold storage house a thousand miles away.

The country banker with a farmer constituency is under much greater surveillance than his fellow-financier in the city. The depositors feel perfectly free to ask him where he is investing his surplus and to express opinions concerning his action. "Have you put any money in Wall Street?" asked a tanned wheat raiser, before he deposited his year's income. The banker was glad to say he had not—his Eastern correspondent was located on Broadway.

The farmer director attends every board meeting. Perhaps the three-dollar fee attracts somewhat, but the desire to know what is being done also counts. The policy of the bank must harmonize with the community needs. The farmer who wants to hold his wheat for higher price must be accommodated; the land deals must be financed. All this means a vast amount of money to spread over the community, most of it with only the name of husband and wife to the note.

"The safest loan is that made to the homemaker," said one banker. "If the wife signs the note I feel sure it will be paid. She will find some way to meet the obligation."

For the privilege of doing all this there has been a sharp struggle. When the railway decides to build a branch line the bank promoters plan to establish themselves. To be the "First" national or state bank is worth something, according to their ideas. In one instance was a race half across the continent to file papers establishing this claim. One messenger rode

by pony express sixty miles to catch the Overland flyer; the other hurried in another direction to intercept the Atlantic limited. The one reaching Washington first won the coveted title. In some of the new towns half a dozen banks have their signs displayed before as many stores are doing business. Of course the number rapidly dwindles until there is a living for those that remain. As the farmers move in comes a growing business, and the banker is the friend of every new settler. To him goes the immigrant with his deposit from the sale of his farm or store back East; in the back room of the bank are prepared the deeds and abstracts for the new purchases; from the banker is received the advice that leads to success in the new home.

Nowhere does the banker come closer to his constituents than in the farming sections. The farmer crop raiser needs a confidant, and he finds one in the man who keeps for him the savings of the year. Does a plan for feeding cattle appeal to him?—the banker will be consulted. "Go ahead, I'll help you," is the message, and the farmer enters on what may be a winter of hard work with little reward. Then he may need money with which to live until the next crop harvest, and again the banker aids him. When the crop is sold the income pays the note due the bank, and there is more advice as to what should be done with the balance.

It is a curious incident of the gain in Western prosperity that the man who makes money on the farm is not always able to invest it wisely. Except for the investment in land, which has during the past decade been extraordinarily profitable, the farmer financiers have been but moderately successful in placing their savings. They have bought and are buying stock in mines, patent rights and companies that return small or no dividends. When attention is turned to bonds, government securities are the first suggestion. A farmer who had received a few thousand dollars from his wheat crop went to the manager of the bank in which he held a share of stock and wanted to rent a safety deposit box. "I am going to put the money in currency and lock it up," he volunteered. "I want to know that it is safe."

"But why not invest it and get interest?" queried the banker. He went on to explain that there were many stocks and bonds that would be safe and yet yield good return.

"Why not buy government bonds?" asked his customer.

"You would get less than two per cent at present prices and you can net five or six on farm mortgages. You know the land will stay and you may as well have something worth while in interest." In the end the farmer bought farm mortgages and the man who sold him the securities redeposited the money in the bank. So the banker had saved his deposit and had done the customer a good turn.

With the multiplicity of banks the managers of the small institutions are compelled to strive keenly to retain the total of their deposits. Every land change brings a new customer into the community, and he must be met, if possible, and his account secured. On the first of March in each year, when the farm changes hands—as apartments in cities do on the first of May—the banks are at the high tide of deposits. Into them pour the purchase money of the newcomers, and this money then is checked out to the sellers of land who are moving to more attractive fields.

The bank that can retain the old customers and gain a large portion of the new is fortunate—and here is where the farmer shareholder gives assistance. He it is who gets close to the new farmer and who introduces the new depositor to the bank. He serves the institution more loyally and with greater activity than the city director or shareholder, and is a valued asset.

The multiplicity of farmers' banks presents a new problem to the reserve centers of the East. When the Western deposits were gathered in a few large in-

stitutions managed mostly by trained bankers the relations were simple. With farmers influential in the management of thousands of small banks that have absorbed a great portion of the savings accounts coming out of the prosperity of the past decade, a more complex situation has been brought about. The newer banks might decide that their surplus should be deposited only in the West, or they might suddenly withdraw their funds from the reserve center, giving no warning. To be sure, one bank's action would have little effect, but if out of a political or financial eruption it became general it might mean trouble—as it did in the autumn of 1907.

The tide of currency needed to move the crops must be scattered through these many channels, and friendly relations must be maintained. So the city banks send their solicitors to the country, and from the metropolis go dapper young men to visit the little hamlet where the bank may occupy only the front room of a frame structure, the rear being the dwelling of the cashier. Amid such surroundings may be made transactions that are based on more real production than are those made over many a marble counter.

To secure the business of these banks means not alone to secure from the producing section large deposits—it means also to perfect the currency movement when the crop season is at its height. In addition, the influence of the farmer constituency is helping to bring about better understanding between the leaders in finance and the interior, toward which end the great banks of the country are striving.

The farmer looks upon his bank, whether he be

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

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

shareholder or depositor, as he does upon his farm, his co-operative grain elevator, his mutual insurance company, his farmers' telephone line. He has yet to master some of the intricacies of finance. He does not yet comprehend all the methods by which the trained banker keeps his surplus working every day in the securities that have for their backing the industrial enterprises of the nation, and is, perhaps, too apt to confine his operations to things close at home. As his education develops he will be in a position to influence more largely than now the currents of business, and will have larger part in the control of the finances of the interior.

What he has done in the middle West is being repeated in the Southwest, the newer states of the mountain region and out on the high plains. The savings from the high prices of grain and the increased values of land are going into many channels; on the way they pass through the farmer's bank. The farmer has indicated his intention to take an active part in finance, as well as in production and in industrial affairs, and his attitude toward the business operations of the country must be taken into account.

CHAS. H. IMHOFF MADE VICE-PRESIDENT.

It is always gratifying to The Northwestern Banker to record the success of men who go from our western country to the East to engage in the banking business. That they do succeed is evidenced in many instances. The latest conspicuous success is that of Mr. Chas. Imhoff, formerly of the First National Bank of Lincoln, Neb., who has just been elevated to the vice-presidency of the Mercantile National Bank of New York City. This is the third New York bank in which Mr. Imhoff has held a similar position. The American Banker recently contained the following article relative to Mr. Imhoff's advancement:

"Charles H. Imhoff, well known and highly respected by the banking fraternity all over the country for his sterling qualities as a banker and a man, resigned as vice-president of the Chatham National Bank of this city and was elected on December 1st vice-president of the Mercantile National Bank of New York.

"While we were sorry to see him leave the old Chatham, we are very glad to know that he made such a splendid connection as vice-president of the Mercantile National Bank, which is one of our old, conservative financial establishments, with an excellent clientele

and a strong directorate of substantial business men to guide and watch over its ever-increasing affairs.

"Mr. Imhoff began his financial career in 1880 in the First National Bank of Lincoln, Neb., where he remained until 1886. To better perfect himself for his duties as a banker, he entered the law department of the Nebraska University, where he was graduated with honor, and was admitted to the practice of the law at the Nebraska bar. Mr. Imhoff never practiced his profession, but very often uses his knowledge of the law to advantage in the banking business.

"In 1886, he became cashier of the Union Savings Bank of Lincoln, Neb., where he remained until 1889, when he came to New York City, and was elected vice-president of the Ninth National Bank. When this bank was merged with the Citizens National Bank, Mr. Imhoff entered the financial house of Harriman & Co., and took charge of the bond department, when he resigned to accept the vice-presidency of the Chatham National Bank, which office he held until last week, when he resigned and became vice-president of the Mercantile National Bank of the City of New York.

"Socially, Mr. Imhoff is congenial, and known as a good mixer. He makes friends and holds them. He has an engaging personality and a pleasant smile, which is a valuable asset for any man in public or private life. He is a member of a number of clubs and social organizations, among which are the Union League Club, the Lawyers' Club, Chamber of Commerce, and the College Fraternity, Phi Kappa Psi.

"The Mercantile National Bank is steadily increasing in deposits, and making many new and valuable connections in the banking and commercial world. The Mercantile in an official statement made on the tenth of November, 1910, shows deposits of \$12,171,572."

SOUTHERN BANKER PURCHASES THE "CENTRAL."

The Southern Banker, of Atlanta, Ga., has purchased the Central Banker, of Cincinnati. The Central Banker will be discontinued as a separate publication and will be consolidated with the Southern Banker, which will continue under the same name and management as heretofore, but will circulate in the central states as well as in the South. All of the advertising contracts of the Central Banker have been assumed by the Southern Banker, which will issue from Atlanta in the future the same as heretofore.

BANKERS TRUST COMPANY

7 WALL STREET, NEW YORK

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

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

DIRECTORS

STEPHEN BAKER,
President Bank of the Manhattan Co., New York
SAMUEL G. BAYNE,
President Seaboard National Bank, New York
EDWIN M. BULKLEY,
Spencer Trask & Co., Bankers, New York
JAMES G. CANNON,
Vice-President Fourth National Bank, New York
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President, New York
HENRY P. DAVISON,
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WALTER E. FREW,
Vice-President Corn Exchange Bank, New York

FRED'K T. HASKELL,
V-Pres't Illinois Trust & Savings Bank, Chicago
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THOMAS W. LAMONT,
Vice-President First National Bank, New York
EDGAR L. MARSTON,
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DANIEL G. REID,
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President First National Bank, Kansas City
GILBERT G. THORNE,
Vice-President National Park Bank, New York
EDWARD TOWNSEND,
Pres't Importers' & Traders' Nat'l Bank, New York
ALBERT H. WIGGIN,
Vice-President Chase National Bank, New York
SAMUEL WOOLVERTON,
President Gallatin National Bank, New York

B. STRONG Jr., V. P.
F. N. B. CLOSE, Sec'y.

E. C. CONVERSE, Pres.
D. E. POMEROY, V. P.
H. W. DONOVAN, Treas.

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

A LITTLE HISTORY REGARDING THE FARMERS BANK OF NEVADA, IOWA.

The Farmers Bank was founded by Otis Briggs as a private bank in 1870, and his connection as owner and part owner continued unbroken until the time of his death in 1903, a period of thirty-three years. Mr. Briggs was one of the early pioneers of this county and an able financier whose connection with any business was a guarantee of fair dealing and sound management.

In the year 1881 Mr. Jay A. King came in the bank as cashier, in which capacity he remained till 1890. This was a period of progress and prosperity for the bank in which the marked business qualifications of Mr. King were conspicuous and many of the efficient methods introduced by him will long remain unimproved upon.

Mr. J. A. Mills succeeded Mr. King in the year 1890 as cashier, which position he has successfully filled for twenty years in faithful attendance upon the banking requirements of this community, in the constant endeavor to afford good bank facilities such as the increasing prosperity of Story county constantly demanded, and during this time he has earned the right to be accounted a banker of integrity and good judgment.

In the year 1893 Mr. Edgar F. Briggs entered the bank as assistant cashier, which position he still fills with credit to himself and prestige to the bank.

Mr. J. G. Dutton succeeded Mr. Otis Briggs as president in the year 1897, from that time until his death in 1903 Mr. Briggs holding the office of vice-president. Mr. Dutton brought with him long and varied business experience, having held important and active offices in both national and state banks as well as having been active in other lines of business, which previous qualifications have found a good field of usefulness in promoting the interest of the Farmers Bank.

As has been shown in the above brief history the bank has had but one change each in the offices of president and cashier during its forty years of existence, showing the management to have been stable

and steadfast in the purpose of conducting a good bank, and in no case can it be shown that the bank has ever failed to meet the most exacting demands of trust and confidence a bank may be subjected to.

NEW HOME FOR THE OMAHA NATIONAL.

Last month marked an important epoch in the history of the Omaha National, witnessing as it did the occupancy of its splendid new home which has been in preparation for some time.

The following most interesting account of this new move, and also other matter regarding this old reliable Omaha institution, we take from the Bee of November 20th:

"The Omaha National Bank, which will open for business tomorrow morning in its handsome new home, carried thither yesterday other treasures than gold and silver and securities of various sorts. The others treasures are old books and ledgers of little intrinsic value, but of an historical interest so genuine that the Nebraska Historical Society will be quite envious of the bank.

"These books and ledgers are the records of the first Nebraska bank, the State Bank of Nebraska, which was founded in territorial days, the date being 1856. Also the Omaha National Bank has custody of the books of the old Central National Bank, and still other dusty tomes contain the accounts of a bank established by B. F. Allen and Joseph H. Millard in Virginia City, Mont., Mr. Millard being the active partner.

"Furthermore the Omaha National has in its book vaults \$5,000 worth of scrip issued by the city of Omaha in territorial days, an issue which it is sad to relate was repudiated, the action constituting the only blot on the financial fame of this city. But as this happened before the civil war Omaha's credit will not be impaired by recalling to mind the repudiation. It was not, by the way, the Omaha National which was thus imposed upon with other holders of the scrip,

Davenport Savings Bank

DAVENPORT, IOWA

JOHN F. DOW, 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

A. Steffen

Theo. Krabbenhoef

J. F. Dow

H. Kohrs

W. H. Wilson

H. C. Struck

Jno. W. Cilchrist

but the State Bank, and the scrip is part of the remains of this old financial institution.

Bank's Growth Organic.

"The State bank of Nebraska is related in an historical way to the Omaha National because Joseph H. Millard and others in the bank which went out of business long ago, have been identified with the Omaha National. But the Omaha National is not an outgrowth of the State Bank, or of any other bank. It has never absorbed any other fiduciary institution, and its growth has been organic as well as continuous—from the roots up. When in relation with this fact is considered that the Omaha National is the largest in Omaha in point of deposits, the necessary inference is that the bank has been ably managed all its existence to have effected this large organic growth.

"The State Bank of Nebraska was the first Nebraska knew. B. F. Allen was its president, and the name of Mr. Allen will awaken many memories in western banking circles. He went ashore at the end in Chicago, and his magnificent residence in Des Moines, Iowa, passed into the hands of F. M. Hubbell, the richest man in the Hawkeye state. Samuel Moffat, brother of David Moffat, was the first cashier of the State Bank. David Moffat is now president of the First National Bank of Denver, was the builder of the Moffat road and is one of the financial names in Colorado.

"At this time Joseph H. Millard conducted a land business, with his desk in the State Bank, and he and David Moffat, a teller in the bank, bunked together on a shakedown in the bank room when night had come. Since then Mr. Moffat has risen high as indicated and Mr. Millard besides becoming president of the Omaha National has been a senator of the United States.

"Looking over the books of the State Bank in these years before 1860 one can find an entry which shows that Augustus Kountz then had a princely fortune of \$100. Mr. Millard is discovered to have had on deposit March 3, 1856, the sum of \$2,650.

"I did not know I ever had so much money,' asserted Mr. Millard, when he read over the item. In the ledger of the Montana bank, which he and B. F. Allen ran for some years, one can find a separate 'gold dust' account. In November of 1865 the account stood \$4,597.

"The Omaha National Bank came into being in 1866, and is therefore now forty-four years old. Ezra

Millard, brother of Joseph H. Millard, was the first president, and the cashiership was assumed for the first few months by Joseph N. Field, brother of Marshall Field. Mr. Field is still among the living. He makes his home in Manchester, England, and he is still the owner of the stock for which he subscribed when the bank was organized. In January, 1867, Joseph Millard became cashier in Mr. Field's place. He became president in 1884 and has been president continuously since.

Other Original Stockholders.

"Other original stockholders were these: Smith S. Caldwell, who was the father of Victor Caldwell, vice-president of the United States National; J. J. Brown, father of Randall A. Brown; A. J. Simpson, General Grenville M. Dodge, James H. Barlow, William Wallace, and Charles H. Brown. Another was Oliver Ames, of Boston, who was the first president of the Union Pacific railroad. The Ames estate is still a large stockholder in the Omaha National. William Wallace was the first bookkeeper of the bank, and the present first vice-president can look over the earliest records of the bank and see the entries made in his own handwriting, a chirography which is just as clear now as it was then, though this was forty-four years ago.

"These old stock subscriptions are part of the historical deposit of which the Omaha National is justly proud. Another item of interest is the first note issued by the bank. This records that Joseph Redman borrowed \$400 of the bank on ninety days' time. This note, No. 1, was paid promptly by the borrower, who is one of Omaha's most familiar and well-known figures.

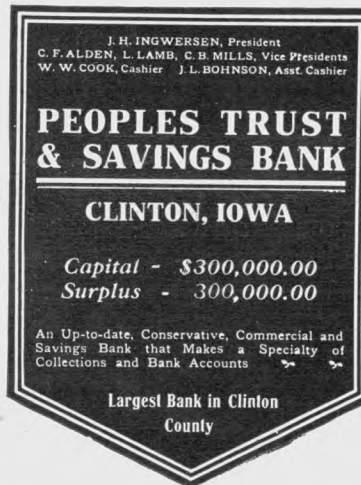
"Besides Joseph H. Millard and William Wallace, whose connections with the bank have been from its inception, the other officers include another vice-president, W. H. Bucholz. Mr. Bucholz has been with the Omaha National five years. He came here to be cashier from Norfolk, where he was president of the Norfolk National, and previous to that he was vice-president of the Central Bank of Oakland, Cal. He became vice-president of the Omaha National on January 1, 1910. That the Omaha National is now installed in the handsomest banking rooms west of Chicago is in part, at least, due to him, for the active work on the part of the bank in this connection has fallen on his shoulders.

"Ward M. Burgess, another vice-president, is vice-

... 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.

**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

president of M. E. Smith & Co., and his services to the bank are chiefly as a very active director.

"The cashier, J. De Forest Richards, was until comparatively recent time president of the First National Bank of Douglas, Wyo. The three assistant cashiers are Frank Boyd, B. A. Wilcox and Ezra Millard. These three have grown up with the bank. The last named is the son of its first president and the nephew of its second president.

"The directors of the bank, besides the president, vice-presidents and cashier, are these well-known Omaha business men: K. C. Barton, J. E. Baum, Charles H. Brown, Isaac W. Carpenter, E. A. Cudahy, Louis C. Nash and Arthur C. Smith."

STATE BANK OF SCHALLER CONDUCTS A CORN SHOW.

The enterprise of the State Bank of Schaller was shown in the recent corn contest conducted by them, and which proved highly successful. There is a hint in this for other banks. Corn contests are not patented and any enterprising bank may conduct one. It secures for the bank a lot of favorable publicity, and favorable publicity is good advertising. Regarding this contest the Schaller Herald says:

"For the past month there has been considerable interest in the corn contest conducted by the State Bank of Schaller, and in which there were ninety entries of five ears each. The date for the awarding of the prizes was set for last Monday and Professor Houser of Ames, an expert on corn, was secured to pass upon the quality of the exhibit, and his task was not one of the easiest, for he said this exhibit was the best lot of corn he was ever called upon to pass judgment, and in fact was the only exhibit he ever judged where there were no 'dead' ears, and complimented the farmers in this vicinity very highly over their advanced ideas of corn culture.

"On Monday evening the opera house was filled with an audience composed largely of farmers who came in to hear the report of the contest and to hear Mr. Houser's lecture, which was one filled with good, sound, practical suggestions for the benefit of farming, and was one of the most interesting talks along that line we ever listened to, and if practical use is made of the suggestions offered by him there is no

question but what the yield of corn would be greatly increased, and what would hold good in corn would also hold in other crops.

"The awards of prizes as announced are as follows:

"Sweepstakes—Best five ears, Emil G. Offerle, on White corn. Best single ear, Emil G. Offerle, on White corn.

"The best yellow ear in show, Wm. Hahne. Best White ear, Emil G. Offerle. Best ear in mixed class, Baie Bros. on White Cap.

"The prizes in each class were as follows: 1st \$5; 2nd \$3; 3rd \$2; next five \$1 each. Sweepstakes—\$3 for best five ears and \$2 for best single ear.

"The exhibit was auctioned off by F. J. Green of Early, and the proceeds, about \$77.00 was turned over to the Farmers' Institute committee for use in awarding premiums at the coming institution. The sweepstakes ear sold for \$7.00, and the sweepstakes five ears brought \$17.00. The best yellow ear sold for \$6.50, and the best five ears brought \$12.00. Many other ears sold for from 50c to \$1.00 each.

"The State Bank of Schaller is deserving of much praise for planning and conducting so successful a contest, and that their efforts were appreciated was manifested by the interest taken by the farmers of this vicinity."

PEOPLES STATE BANK, WEST LIBERTY, IOWA.

Some important changes occurred in the officary of this prominent financial institution early in December, a report of which we find in a local paper. It is as follows:

"The annual meeting of the shareholders of the Peoples State Bank was held Monday, December 5. A total of 386 of the 500 shares of stock were represented and the former board of directors reelected. The financial statement showed a successful year's business and a substantial gain in profits, after paying the stockholders a dividend of 8 per cent.

"After the directors' meeting the following were chosen officers for the ensuing year:

"President—Ray Whitacre.

"Vice-president—A. H. McClun.

"Cashier—S. H. Archibald.

"By reason of advancing years and the pressure of other business, Mr. McClun voluntarily surrendered

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

the active management of the bank to the young and broad shoulders of Mr. Whitacre, who was unanimously chosen to the place. Every patron of this old and solid institution will agree that the honor was worthily bestowed. Mr. Whitacre has been connected with the bank in various capacities for the past fifteen years and is familiar with every detail of its large business. He is not yet thirty-one years of age, but has the capability of many men twice his age. It is highly probable that no other bank in the state with deposits approaching \$550,000 can boast of a president so young in years. Mr. Whitacre will make good in his new office, as he has in all others to which he has been chosen.

"Mr. Archibald, the cashier elect, is not a stranger in this section, although he may be so to many of the bank's patrons. He spent five years in the office of the clerk of the district court of Louisa county and eleven years in the banking business, five of them as cashier of the Atalissa Savings Bank. This latter position he recently resigned and for some months has been studying law in the office of Hon. H. D. Weaver at Wapello. His legal experience will be of much practical use in connection with his duties as cashier. Mr. Archibald succeeds W. S. Luse, so long behind the cashier's wicket at the old reliable Peoples Bank, who is now engaged with the Iowa State Bank and Trust Co., having voluntarily resigned his place to become vice-president of the latter institution. Mr. Archibald made a great record as cashier of the Atalissa bank and his friends have every confidence that he will do equally well behind the counter at the Peoples.

WATERLOO BOOSTERS WILL NOT DOWN.

Some one has said that the only way you can stop a Waterloo booster is to kill him, and while this statement may seem extreme there is much truth in it nevertheless. A booster must possess an unselfish spirit as much that he does must be without "recompense of reward" so far as he may be concerned personally. He must have a desire to see the whole city grow first, and his own business afterward. This spirit was evidenced in an organization recently formed in Waterloo described in the Courier as follows:

"That Waterloo's enormous growth is to be continued is evidenced by the formation of a syndicate of twenty-three leading business men, who have bought between 300 and 400 acres at the northerly

edge of the city on which to locate factories. Not only will three big factories be brought here, but those already in operation that need assistance in the way of capital will be aided. It is expected that the new concerns will employ 1,000 men, and the city's population will be boosted magnificently within the next two years by this syndicate alone. The land takes in the large hill at the upper end of Fourth street, east, also the Hawver grove of natural oaks, which has been a land mark for years. The tract is immediately north of and adjoining the new Waterloo city park.

"Perhaps the most important real estate transaction ever made in Waterloo was completed today when a syndicate known as Enterprise Place syndicate, composed of twenty-three of the leading business men of the city, took over a large tract of land formerly owned by A. E. Ellis of Charles City, and G. W. Dawson, F. J. Eighmey, J. T. Sullivan and William Knowles of Waterloo. The tract lies north of the Waterloo, Cedar Falls & Northern railway's belt line, east of Logandale Heights and North Waterloo Place, and extending east across Barclay street to the Hawver road.

"The syndicate, which has been formed to take over this land is composed of the following:

"L. S. Cass, president of the Waterloo, Cedar Falls & Northern Railway Company.

"F. J. Eighmey, vice-president and cashier of the First National Bank.

"Geo. E. Lichty, president of the Smith, Lichty & Hillman Co.

"H. C. Schultz, cashier of the Commercial National Bank.

"F. J. Fowler, president of the First National Bank and vice-president of the Fowler Co.

"H. L. Litchfield, president of the Litchfield Manufacturing Co.

"C. A. Marsh, general manager of the Iowa Dairy Separator Co.

"J. R. Rector, mayor of the city of Waterloo.

"F. L. Benedict, vice-president of the James Black Dry Goods Co.

"E. W. Miller, assistant cashier of the Commercial National Bank.

"F. B. Dietrick, assistant cashier of the First National Bank.

"E. E. Manhard, secretary and treasurer of the Waterloo Canning Corporation.

"V. A. Young, president of the American Nobles.

"E. C. Litchfield, vice-president of the Litchfield Manufacturing Co.

"A. M. Place, manager of the Marsh-Place Co. and

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 Federal Reserve Bank of St. Louis

ESTABLISHED 1865

Peabody, Houghteling & Co.

181 La Salle Street, Chicago

Conservative Investments

secretary of the Commercial Club and Board of Trade.

"G. W. Dawson, attorney.

"J. T. Sullivan, attorney.

"J. C. Payne, real estate.

"S. L. Kern, real estate.

"H. W. Grout, next representative of Blackhawk county.

"H. A. Maine, vice-president and manager of the James Maine & Sons Co., contractors.

"H. B. Plumb, secretary of the Iowa Dairy Separator Co.

"P. J. Rechtfertig, councilman and chairman of the street and alley committee of Waterloo.

"This syndicate has been formed for the sole purpose of assisting in the location of new industries and to furnish aid to factories already established in Waterloo, and not one dollar of the money received as profits from the sale of this property can be taken out by any member of the syndicate, and the syndicate cannot dissolve until at least three factories have been located upon this tract of land.

"It is the intention of the syndicate to have this tract of land platted at once, setting out a sufficient amount of ground along the Waterloo, Cedar Falls & Northern belt line for the different industries which are to be located there. The balance of the property will be offered for sale as soon as the preliminary arrangements can be completed and the streets can be put in condition.

"A. M. Place and E. W. Miller were elected trustees to take the title to the property purchased for the syndicate formed, and the deeds of conveyance for all of the property were delivered to the trustees today, so that the title to all of the property is now completed in the trustees."

DON'T YOWL!—GET OUT.

"Shut up—you don't have to eat here."

That's what the intelligent drummer remarked to the dog in the country hotel that jumped from behind the stove and yowled when the dinner bell rang.

When you feel like "knocking" the cashier and the directors to outsiders—when you feel like criticising the policy of the bank—when somebody else tries to "draw you out" on your adverse opinion of superior officers or conditions in general, just remember the drummer's remark to the dog. You don't have to work there if you are not in tune with the organization.—Bank Notes.

Sioux City Financial News

Special Correspondence Northwestern Banker

Sioux City, Iowa, December.—Before this article is printed Sioux City probably will have been the first Iowa city to launch successfully the Williamsport, Pa., guaranty loan plan, with the backing of the banks and the best business men of the city. Following the investigation of its workings first hand by W. E. Holmes, secretary of the commercial club, and John McHugh, president of the First National Bank and of the Iowa Bankers Association, the Sioux City Clearing House Association heard a report from Mr. McHugh December 7th, in which he said that he was convinced of the practicability and business stability of the Williamsport plan, whereby an association of business men is formed who delegated to chosen trustees and attorneys in fact power to pledge their borrowing credit to certain specified limits in endorsing the paper of industrial institutions coming to the city to locate. The clearing house then formally got behind the proposition with the following resolution: "The Sioux City Clearing House Association recommends to the city the adoption of a plan similar to the Williamsport plan, and pledges its support in every possible way."

Mr. McHugh when he returned from the eastern trip gave it as his opinion that the plan should have as an aid the formation of a big loan and trust company, composed of the best business men and officers of the banks of the city. It is understood there is a quiet movement to this end now under way. The trust company, when formed, will take care of the long time paper or the bonds of industrial companies.

On the day following the clearing house endorsement, the joint committee of the Manufacturers' Bureau and the Commercial Club, appointed to work up the proposition, received the report of John A. Magoun, Jr., president of the Northwestern National Bank, and W. E. Holmes, who had been delegated to place the matter before the clearing house association. This joint committee then approved the plan and passed it up to the directors of the Commercial Club. The directorate on the 13th named a committee of five who at this writing are working on the very delicate

J. L. BEVER, President**W. C. LaTOURETTE, Vice President****J. L. BEVER, Jr., Vice President****HOMER PITNER, Cashier****FRANK SNAKENBERG, Assistant Cashier**

task of nominating ten men, seven for directors and three for attorneys in fact, who shall be of such business integrity and such recognized unselfish character that they can be proposed to the people as men fitted and trustworthy to assume absolute control for a period of years over a credit capital that may easily amount to a half million dollars. When the directors accept the report of this committee, the preliminaries will have been completed and the campaign will be set up.

Commercial Club officers particularly are pleased at the prospect of having Sioux City the first in Iowa to make use of a system of business getting that is being put to practical use in more than sixty eastern cities at the present time. The idea is as yet untried in the West.

National banks of the city are gathering their resources as rapidly and conveniently as possible in anticipation of being made a reserve center next spring. The change requires a considerably heavier reserve than at present needed, and the change therefore requires time to effect without embarrassment. All the details at Washington have been arranged. It will probably be the first of March or later before the reserve center becomes a reality.

John McHugh, president of the Iowa Bankers Association, returning from the quarterly meeting of the executive council the middle of the month, denied a story that was generally circulated among the papers of Des Moines and the state to the effect that the council had passed a resolution endorsing the movement to revise the tax laws of the state at the coming session of the legislature. While not disputing that bankers as well as the commercial people of the state generally would like to see a reformation, he expressed the opinion that a resolution by the association would not be wise, and that therefore there was no excuse for the rumor.

RAPID TRANSIT.

Teacher—Children, Nature is superior to man in everything. For instance, there is nothing that travels so fast as the unseen wind.

Willie—Huh! You ought to hear what pa says about a sight draft.—Puck.

Monthly Financial Letter

Issued by the National City Bank of Chicago

With the passing of the election uncertainty, the country has settled down to business again, and there are signs of gradual revival in many industries. One of the most remarkable developments has to do with the improvement in our foreign trade, as emphasized by the \$208,000,000 exports for October, a total never equaled before during any month in the country's history. This does not necessarily mean that trade has turned definitely in favor of the United States, for the extraordinary shipments of cotton account for nearly half of the October export total. But the \$84,100,000 export excess for October certainly shows that our trade balance is being restored gradually and that the United States is by degrees piling up heavy credits abroad.

The outlook for general business is fairly satisfactory and merchants everywhere are continuing to pursue a conservative policy, taking care to avoid excessive risks of any kind. Some of the railroads have sold short-term note issues in Europe because of their inability to float large bond issues in the United States at terms offered to borrowers of high credit. These sales are not likely to enlarge, however, as there will be less incentive for such temporary financing after the disbursement of January dividends and interest payments is completed. The country is certainly going to get a bond market before long. The investment yield of high-grade bonds offers unusual attraction for investors. While there is some concern felt as to the effect of the decisions to be handed down by the United States Supreme Court in the American Tobacco and the Standard Oil cases, there is reason to believe that business men are adjusting their affairs in accordance with the Anti-Trust law in case a strict interpretation is urged by the highest tribunal.

The biggest factor in the whole situation is the benefits that the country will receive from the enormous crops that have been produced. Owing to the attitude of many farmers in the corn belt in using

The Mechanics and Metals National Bank

OF THE CITY OF NEW YORK

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ANDREW A. KNOWLES, Vice-Pres.	JOHN ROBINSON, Asst. Cash.
FRANK O. ROE, Vice-Pres.	CHAS. E. MILLER, Asst. Cash.



Capital - - \$6,000,000

Surplus - - \$6,000,000

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

their corn for feeding purposes, many interior banks have been forced to make large advances, and these will tie up a great deal of money until January. The bank position of the United States still shows that there is active employment for money in spite of the lower tendency to discount rates here and on the other side. A great deal of money is being borrowed abroad through the sale of finance bills, and the placing of special loans secured through the deposit of collateral lodged with the New York agents of the London and Paris lenders. Many of these loans were arranged for weeks ago when severe money stringency here was feared in the autumn. The indications at the moment are that the year-end settlements will be financed without special difficulty and that no really critical situation in the money market will be encountered in the near future. The Bank of England has strengthened its position immensely and there is no indication at the moment that we shall be called upon to ship gold to Europe in connection with the preparations there to meet the heavy demands of December financing.

The railroads have begun to buy sparingly of rails and equipment, and while the purchases are yet small, the movement, we hope, will enlarge before long, and when it does the general business situation will be immensely benefited. It is not certain yet what action the Interstate Commerce Commission will take with reference to advancing freight rates. The railroads, however, will undoubtedly be permitted to make some advances, but it is too early to estimate what effect these will have upon the gross earnings of that industry. It seems hardly probable that under these conditions labor will push its demands for higher wages. It would seem as if we were nearing the stage where there must be some better understanding of the issues involved in the labor problem and it is not unreasonable to expect that some men will be laid off unless the railroad industry becomes really more prosperous than it is today.

This year will certainly pass into history as one of almost continuous liquidation. Prices for securities, staples and various commodities have been lowered. Considerable progress has been made toward reducing the actual cost of living.

The banks are gradually reducing loans and placing themselves in a genuinely strong position. But it is evident that the contracting process is difficult to

work. There is a disposition manifested, however, to make assets as liquid as possible.

Our relations with Great Britain are so intimate as to make us especially responsive to changes in the situation at London and during the balance of the year our money markets will likely be in a large measure influenced by what takes place on the other side New York City, in common with other municipalities and many large railroads, will be forced to do important financing early in the new year. Banks have begun to buy bonds sparingly, and since the trust companies, savings banks and other investment institutions have kept out of the bond market for months, it is reasonable to believe that there will be a broader inquiry from these sources early in the new year.

There is a great deal in the outlook to reassure investors. The country has undergone in 1910 much of the liquidation that was deferred immediately after the panic disturbance. We are on a much safer basis now than we were a year ago when the extraordinary speculation of last year was at its height. The people have learned a good many hard lessons in the twelve months and as a result of this warning they will be likely to avoid in 1911 many of the pitfalls that they apparently ignored or were not mindful of a year ago.

CHANGES DESIRED IN U. S. BANKING LAWS.

The Monetary Committee of the Davenport Commercial Club, appointed some time ago on request of the National Board of Trade, has made the following very interesting report:

To the Davenport Commercial Club:

Your undersigned committee, appointed at the request of the national board of trade, to examine the publications of the National Monetary Commission and to study on behalf of your club the banking and currency problem, and to submit its conclusions and recommendations for transmission to the first named body, respectfully reports as follows:

Your committee believes that the financial troubles from which this country has suffered in the past, resulted in a large measure from the flow of the nation's temporarily unemployed capital to a few reserve centers, and the inability of such centers to return this capital promptly, when needed, during the crop moving periods, without encroaching upon the

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, \$4,318,000.

RESOURCES, \$43,500,000.

ACCOUNTS OF BANKS AND BANKERS SOLICITED

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

reserve which national banks of such centers are required to maintain in lawful money.

Your committee believes that such financial trouble would be less likely to re-occur if slight changes were made in our present banking laws. Your committee therefore suggests the following changes in these laws for the consideration of the National Monetary Commission:

1—That Congress shall enact a law authorizing the secretary of the treasury or any sub-treasury of the United States to receive on deposit from national banks of reserve cities United States bonds, obligations issued by the states, or such other securities as congress may prescribe; and to issue therefore so-called "reserve certificates" in such form as may be prescribed, for amounts equal to 75 per centum of the market value of the securities deposited. Such certificates to be issued upon the execution, by the banks depositing such securities, of bonds in amounts equal to the amount of the certificates to be issued, guaranteeing the surrender of such certificates within six months, and the payment of interest thereon from date of their issue at such rate as may be prescribed. The securities deposited to be held as security for compliance with the conditions of the bonds until the certificates are surrendered.

2—That congress shall amend the national banking act so as to relieve national banks of reserve cities from having on hand at all times in lawful money of the United States so much of their reserve as shall equal the amount of "reserve certificates" held by them; provided, however, that such banks shall at no time have on hand in lawful money of the United States less than 10 per centum of the aggregate amount of their deposits.

The foregoing provisions would provide a simple and quick means of releasing in days of financial stress a considerable portion of the lawful money which banks, under the present too rigid law, are compelled to hold as a reserve.

These provisions are not inimical to, but supplemental of the Act of May 30, 1908, under which banks which are members of National Currency associations may, in a rather circuitous way, secure additional circulating notes, if, in the judgment of the secretary of the treasury, business conditions in the locality demand additional circulation.

The money stringency which ordinarily prevails in the fall of the year, during the crop moving pe-

riod, and which results from heavy withdrawals by interior banks from the banks of central reserve cities, however, does not necessarily require an increase in the circulating notes of the country. A release for temporary use of a portion of the cash held as a reserve would, in most cases, relieve the strain. This the proposed provisions, it is believed, will do in a direct and quick way and without increasing the volume of circulating notes by a single dollar.

The reserve certificates proposed, would in no sense be money, but simply permits, issued by the government, in return for securities deposited, allowing lawful money, withheld from circulation, as a reserve, to be released so that it may again flow in its natural channel. And the exaction of a high rate of interest on these certificates, by the government, would deter banks from employing same except in cases of emergency.

Banks are now allowed to hold their reserve in clearing house certificates and treasury certificates issued against specie or lawful money specially deposited. Such certificates, however, restore no money to its ordinary channels. Reserve certificates, on the other hand, would restore the circulation of lawful money to the extent to which they are used. Had the foregoing provision been in force in 1907 when \$207,000,000 in lawful money were held by the New York banks as a reserve, and could \$120,000,000 of this money have been restored to its regular channels at that time under such provisions, the panic of that year would have been of short duration.

In conclusion, your committee wishes to commend the National Monetary Commission for the thoroughness of its work of gathering information bearing upon the banking and currency problem.

Respectfully submitted,

C. A. Ficke,
J. H. Hass,
Anthony Burdick,
J. E. Burmeister,
Julius C. Hassler,
W. Heuer,
D. H. M'Kee,
E. A. Walsh,
Committee.

The Citizens Savings Bank & Trust Co. of Davenport will move to the I. O. O. F. building on January 1st.

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.

JANUARY, 1911

Sixteen Years.

The publication of this issue marks the beginning of sixteen years of service on the part of The Northwestern Banker in its present field.

Long ago it demonstrated the fact that a financial paper serving a definite field, well understood and thoroughly cultivated, was of far more value than a journal that assumed or presumed to cover the entire universe and in such an attempt naturally became so thinly spread as to be of little value to its constituents.

The bankers of the middle West, the territory served by The Northwestern Banker, have come to regard it as their paper, because it contains items of interest regarding them and their friends, which from the very nature of the case they could not expect to find in journals published in large centers in the East.

Iowa has been the banner state for years so far as her banking interests are concerned, and still stands at the head in the number of banks and membership in state association.

The past year has been one of the best in point of prosperity The Northwestern Banker has ever enjoyed, for all of which we desire to thank our many patrons who by their loyalty and continued favors make possible what has so often been termed "The best banking journal west of the Mississippi river."

The business of publishing a journal especially devoted to bankers is rendered very pleasant by the fact that no class of business men are more prompt in

responding to an effort on the part of the publisher to render efficient service.

Their uniform courtesy makes such action on our part a continued pleasure.

Sixteen years seems a long time to occupy one field. Only about half the present number of banks were in existence in this state when we began publication. Iowa has grown, the banks have grown, the deposits have grown, The Northwestern Banker has grown, all of which is highly gratifying.

As we turn our back on the old year and swing out into the new, we desire to extend to every patron of this journal our very best wishes for a most happy and prosperous new year, and hope to continue at the old stand in their service for many more years.

We desire at this time to render thanks to all our subscribers, and advertisers for their continued patronage, without which this journal could not be maintained. Many of them have been with us since the start. We hope they may stay until the end.

Nothing the Matter With Iowa.

It does not seem to trouble Iowa any to remain at the head of the column and maintain her supremacy as "the best state in the Union." Some thirty or forty thousand people who got rich here are now living in California, called there because of climatic conditions, supported by money made here. And other thousands sold their \$100-land here and went to Canada where they could buy cheaper land, and freeze in the meantime. The old state goes right on producing enormous crops same as she always has and always will. Over \$362,000,000 is the snug sum this year. Look at the table:

TABULATED CROP SUMMARY.

Corn	354,506,500 bu.	\$127,622,340
Oats	168,228,970 bu.	45,421,822
Spring wheat	5,920,100 bu.	5,141,286
Winter wheat	4,125,820 bu.	3,548,205
Barley	16,294,850 bu.	9,125,116
Rye	738,840 bu.	450,692
Flax	172,840 bu.	394,075
Potatoes	10,776,000 bu.	6,250,080
Hay	4,903,300 tons	47,807,175
Pastures and grazing.....	Estimated	94,000,000
Timothy and clover.....	Estimated	1,000,000
Alfalfa and millet	Estimated	610,000
Sweet corn	Estimated	700,000
Pop corn	Estimated	400,000
Fruit crops	Estimated	3,000,000
Garden truck	Estimated	5,000,000
Miscellaneous crops	Estimated	12,000,000

Total Value.....\$362,470,791

The Iowa crops for this year represent a fabulous amount of money. Aladdin's palace would only be a pig sty compared to what could be built in the palace line by the Iowa crops of 1910. We are getting along comfortably, thank you, and Iowa has more banks

than any state in the Union just because she needs them to care for the enormous wealth with which she annually rewards her workers.

Taxing Money and Credits.

One important matter the legislative committee of the Iowa Bankers Association hopes to have taken up at the coming legislative session is some action looking to the annulment or at least modification of our present unjust laws regarding the taxing of money and credits. California has no such law, and students of the subject claim to see in this one of the principal reasons why so many thousands of well-to-do Iowa people have left Iowa and taken up their residence in the Golden state. Whether this cuts enough figure to have any effect on our much discussed loss of population is somewhat of a problem, but be that as it may, reform is needed in this connection and we hope to see it brought about.

To tax real estate for 25 per cent of its actual value while money and credits are taxed full face value appeals to many fair-minded men as altogether wrong.

We should be pleased to have an expression on this subject from our readers, as we are anxious to know just where the bankers stand on this question. Please write fully, your views, and we shall be glad to publish same, mentioning your bank or not, in connection with the letter, as you may elect. The matter should be fully discussed, and our columns are open to such discussion at any time.

That all may have the section of the law referred to before them, we present same herewith:

"Moneys, credits and corporation shares or stocks, except as otherwise provided, calculating notes or national banking associations, and United States legal tender notes and other notes, and certificates of the United States payable on demand, and circulating or intended to circulate as currency, notes including those secured by mortgage, accounts, contracts for cash or labor, bills of exchange, judgments, choses in action, liens of any kind, securities, debentures, bonds, other than those of the United States, annuities, and corporation shares and stocks not otherwise taxed in kind, shall be assessed as provided in this chapter."—Code, Sec. 1310.

One very serious thing about such a law is that it prompts evasion. Some years ago Minnesota had such a law, but it has since been wisely repealed. The committee appointed to investigate the Minnesota law reported as follows:

"So universal is the evasion of the law in the assessment of the personal property practiced and so notorious the fact that much the greater volume of it is unassessed, that its evasion is often regarded as a virtue rather than as a vice."

Reporting along the same line the Oregon commission says:

"Where the general property tax has been retained it has been sought to reach personal property by an exhaustive listing system whereby the taxpayer is compelled practically to assess himself. This system results in evasion and deceptions. It works a great hardship on the person who honestly pays his taxes."

Many cases are reported where old people or others unable to longer earn an income who must depend for a living on the earnings from a moderate investment of some sort, find the amount on which they are compelled to depend seriously impaired because of the unjust application of this form of taxation. It would seem then, that the time is fully ripe for some action looking to a change in our present laws.

Tax Ferrets After the Banks.

The bankers of Iowa should take notice that the tax ferrets are threatening to compel the banks of this state to show their books. A bank in Dubuque was compelled to go into court last week at the instance of a tax ferret. We are informed that a bank in Mount Pleasant, one in Cedar Rapids, and perhaps others that we do not have knowledge of have been the victims of this unjust and unfair tax ferret system.

The Iowa Loan & Trust Company, of Des Moines, is another victim of the tax ferret. This case is now pending in the Supreme Court of this state on the question of the right of the ferret to examine the company's books. Some of the best Iowa lawyers give it as their opinion that if this case is finally decided adversely to the Iowa Loan & Trust Company it will in effect open the books of every bank in Iowa to the inspection of the tax ferret. The tax ferrets are themselves saying that they expect to reach the banks.

We think it is truly said that this nefarious tax ferret system is one of the chief reasons for the decrease in population in this state. It is certainly driving more capital and incidentally more people out of the state than any other one thing.

Much discussion is now being had in relation to the modification of our tax laws and it now looks as though something would be accomplished in this line at the coming session of the General Assembly.

There exists, throughout the state, a strong sentiment for the repeal of the tax ferret law and we are informed that a bill to this effect will be introduced early in the session.

We are also told that a bill in the interests of the ferrets will be introduced, making it compulsory for every county to employ a ferret. It occurs to us that the bankers of Iowa can do themselves and the state a great service by seeing their local senator and representative and explaining to them how damaging to the best interests of the state this ferret system is, and securing their support of the bill to repeal the law.

If you are interested, have your conference with your senator and representative at the earliest possible moment. This matter is of vital importance, and if the bankers of Iowa get busy at once some relief may be secured at the coming session of the legislature.

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

“A Loose Leaf Spasm”

This term has been used in describing the agitation now on regarding the loose leaf ledger system now in vogue among banks and business houses.

A recent article in the Pacific Banker entitled “Loose Leaves Under Ban,” makes the following comment:

“It remains for Kansas to give the loose leaf ledger a knockout blow. A recent \$80,000 defalcation by the cashier of a Kansas State Bank, through the medium of the loose leaf, has prompted the recommendation by the bank commissioner for the introduction of a bill at the next session of the legislature, prohibiting the use of loose leaf ledgers by the state banks. The commissioner declares that only by a couple of weeks’ work by an expert accountant can it be determined whether a bank using the system which he wishes tabooed is in a sound condition. The loose leaf and card ledgers have so many features to recommend them that many concerns would be loath to discontinue their use. In small banks where the cashier is the whole force it is difficult to devise a system which he cannot beat, and perhaps cards and the loose leaf afford him better opportunities for deception than the bound ledger, but in a bank large enough to employ the usual methods for checking the work of bookkeepers, one system can be made as safe as another. It is interesting to note, however, that methods of keeping books are to be made a matter of legislation.”

In a recent article published in the Council Bluffs Nonpariel and written by Mr. C. E. Walters, who was formerly a bank examiner himself, and therefore competent to judge regarding such matters, he says under the heading “Why Blame the Loose Leaf Ledger?”

“It is charged that the careful swindler can keep two sets of books or two sets of certain leaves or pages without destroying the main part, and when the examiner appears on the scene slip out one and insert the other.

“While this could easily be done, where is the examiner who in pursuing of his duties in examining a bank verifies each individual account in the bank whether by the old style bound ledger or the loose leaf. Therefore, if each account is not verified how could the fraud be more readily detected in one than in the other.

“The effort of a certain bank commissioner to detect and prevent fraud among banks in his good state is truly laudable, but we fear he will not accomplish this by abolishing the loose leaf. Because a thief has conceived the idea of perpetrating a fraud upon his bank by a loose leaf sleight of hand it does not prove the system faulty or dangerous. No system of books or bookkeeping will prevent a thief from stealing, and a fortune awaits the individual who can devise a plan whereby a bound book or otherwise a bank may be protected against fraud from a dishonest employe bent on theft. There are too many ways by which this can be accomplished, as every banker and examiner knows to condemn the loose leaf ledger.

“We had just as well ask the legislature to pass a law prohibiting banks from employing dishonest men, as to discard a certain kind of books to prevent the ‘doctoring’ of accounts and failure of banks.

“Loose leaf ledgers are admitted in evidence in our courts, thus recognizing the system. If we are to abandon the loose leaf ledger why not discard all the other loose leaf records in the bank. We have loose leaf remittance sheets, loose leaf minute books, the loose leaf teller’s book, the deposit slips; in fact, the

Capital \$100,000.00

3140
ESTABLISHED 1884

Surplus \$20,000.00

THE DUBUQUE NATIONAL BANK

DUBUQUE, IOWA

Through the efficient co-operation of a growing list of Correspondent Banks, some of which have used our Facilities for the past Quarter Century, we are enabled to successfully Execute our policy of

“Genuine Service”

FOR BANKS AND BANKERS

WHEN SERVICE IS PARAMOUNT

ASK FOR OUR TERMS

greater portion of the records of an up-to-date bank are in loose leaf form.

“Use sane, practical up-to-date methods, and keep out the thief if you can. Thefts and dishonest methods in banks are on the wane, due, I believe, primarily to the adoption of better and more practical system, and thorough and periodical audits by the banks themselves, and thus is borne out by the statements of this same commissioner.

“He is reported as saying that very few failures have resulted from any cause in his state for two years.

“The loose leaf system has undoubtedly been in vogue during that time, and now because of a defalcation in a bank that happened to have a loose leaf ledger he thinks he has discovered the real key to prevent the “doctoring” of bank records, and wants the legislature in his state to prohibit its further use.

“It is not to be denied that the numerous irregularities have found their origin in the individual ledgers even before the loose leaf was thought of.

“From my experience as a bank examiner, I fully appreciate the impracticability of an examiner actually verifying the balance of each individual depositor in the time allotted to him, and a mere proving of the footings of the ledger, comparing an occasional pass book that may be in the bank with the account and the actual verifying of an account here and there really amounts to but little aside from the moral effect it might have on the employees. I believe I voice the sentiment of the examiners everywhere when I give it as my opinion that the only way to actually prove the individual deposits of a bank is to call in the pass books and have them balanced and checked by one other than the bookkeeper; then why is the loose leaf ledger so dangerous?

“Remove the temptation by requiring frequent, thorough and systematic examinations by one competent to perform this work under the direction of the board of directors. Make regular vacations compulsory, occasionally shifting bookkeepers and other clerks; watching your employes and checking their accounts cannot reasonably be construed that you are either mistrusting or doubting them.

“It does not require state or national legislation to put into effect these simple preventatives; the cashier need not carry the key to the loose leaf ledger,

or the examiner spend unnecessary time in the verification of individual accounts.”

Commenting upon the whole proposition editorially, the Nonpariel says:

“A nearby bank commissioner is advising the legislature of his state to enact a law prohibiting the use of loose leaf ledgers. C. E. Walters of this city, takes exception to this demand for a change in the law and suggests that the trouble is not with the loose leaf, but with the dishonest official. In an article elsewhere on this page appears Mr. Walter’s communication on the subject.

“It is true not only with reference to this subject, but to many others, that relief is sought in legislative enactment for ills that can only be cured by other means. In other words, it is not the symptom of a disease that so much needs treatment as the cause of which the symptom is merely an evidence. The fact that the dishonest bank official uses a loose leaf record to conceal his theft does not necessarily prove that he would be honest with some other method. More frequent and more thorough examinations are the surest safeguards against the officials who are inclined to go wrong. In most cases where officials are found short in accounts it is due to over-confidence on the part of some one in the integrity of the official involved. Directors assume that because they have found everything right so many times that it must be so again. Examiners are likewise lulled into a sense of security.

“Abolishing the loose leaf would cure none of the real loopholes through which officials sometimes loot banks. That is only an instrumentality—the trouble is deeper and was in existence long before the loose leaf system came into use.”

The problem of honesty and decency by legislation is as old as time and as insolvable. If there is a crook in a man’s character we very much doubt its being taken out, because the law says he shall or shall not use a certain book or a certain tool.

The bank needs to concentrate its attention on weeding out the dishonest employe, leaving him and discarding a certain kind of ledger will have little effect.

Articles of incorporation were filed with the secretary of state for the Rudd Savings Bank of Rudd, with a capital of \$15,000.

BANKER'S

OF THE MIDDLE-WEST
Find In The New Hotel Colfax
the Ideal Place for Rest and Re-
cuperation 24 miles east of Des
Moines on the Rock Island Lines

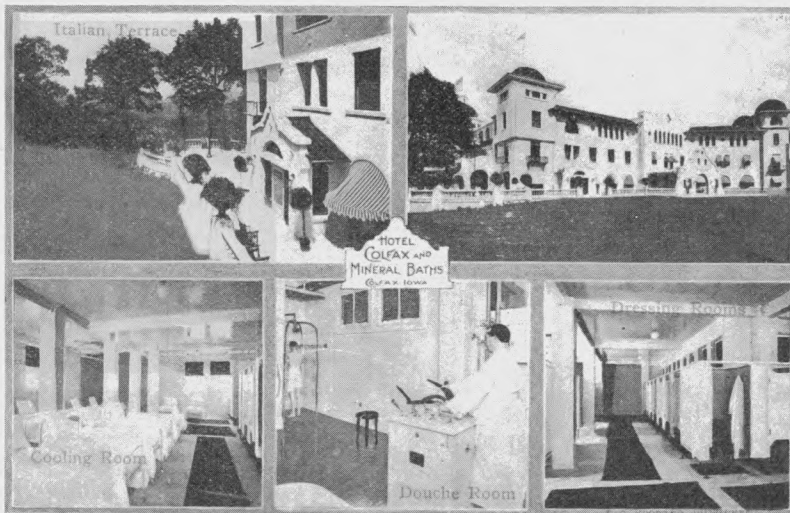
Special Winter Treatment Special Winter Rates

THE NEW COLFAX (built and furnished at a cost of \$400,000) is a Mineral Water Cure Resort unequalled in this country in Appointment and Service.

The Baths of Hotel Colfax
are now known as the Famous Baths of America.

Steam, Vapor and Electric Cabinet
Douche and Pack, Massage and Vibrator Treatment.

The Pine Needle Tonic, Bath of Carlsbad, and the Nauheim Salts Bath are given by Skilled Swedish Attendants.



Interpretation of a recent analysis of **COLFAX MINERAL WATER**

pronounced it to be of the

CARLSBAD TYPE but nearly twice as strong. Unequalled for relief of Uric Acid, Rheumatism, Catarrhal Conditions of the Stomach and Bowels, Kidney and Bladder Disorders, Constipation and Obesity.

THE NEW HOTEL COLFAX, COLFAX, IOWA
BUILT OF STEEL AND CONCRETE

TAKE THE CURE, A REST OF A FEW DAYS AND TONE UP YOUR SYSTEM

The New Hotel Colfax is located on 160 acres of beautiful park grounds, delightful walks, one mile east of the city of Colfax, and reached by private electric car line from town. On Main line Rock Island Route, direct trains from Omaha—no change of cars. Special winter rate from November 1, 1910, to May 1, 1911. \$2.50 to \$5.00 per day, American plan, which means room and board. For booklet and information apply any Ticket Office Rock Island Lines, or write **JAMES P. DONAHUE, Proprietor, Colfax, Iowa**

STATEMENT OF THE DEPOSITS IN THE NATIONAL, STATE AND SAVINGS BANKS OF CLAYTON COUNTY, (IOWA) AT THE CLOSE OF BUSINESS ON THURSDAY, NOVEMBER 10th, 1910.

Elkader State Bank, Elkader.....	\$ 494,238.30
First National Bank, Elkader.....	431,090.04
Strawberry Pt. St. Bk, Strawberry Point	400,314.50
Garnavillo Savings Bank, Garnavillo....	368,157.60
Guttenberg State Bank, Guttenberg.....	341,572.96
First National Bank, McGregor.....	297,446.65
Monona State Bank, Monona.....	250,858.70
Clayton County State Bank, Guttenberg..	211,456.57
State Bank of McGregor, McGregor....	186,649.70
Farmersburg Savings Bk., Farmersburg	145,307.11
First National Bank, Strawberry Point	140,858.98
State Bank of Edgewood, Edgewood....	110,395.91
St. Olaf Savings Bank, St. Olaf.....	92,860.97
Elkport Savings Bank, Elkport.....	83,596.37
Littleport Savings Bank, Littleport....	44,079.46
Luana Savings Bank, Luana.....	37,885.35
Farmers Savings Bank, Garber.....	31,600.64
Total	\$3,668,369.81

There are nineteen banks in Clayton county, two of which are private and therefore are not required to make any published reports and consequently their deposits are not available for the above table.

The above total is an increase of \$100,200.25 over the total deposits of the same banks in a statement

tabulated by the "Register and Argus" of Elkader last February.

The relative position of the first seven banks has not changed since last February.

The above figures are taken from the statements published by the several banks pursuant to calls made by the state and national governments.

The Strawberry Point State Bank continues in third position having more deposits than any other bank outside of the county seat.

CONGRESSMAN DAWSON HEADS FIRST NATIONAL OF DAVENPORT.

A. E. Dawson, representing in congress the second Iowa district, will retire March 4th and will then become president of the First National of Davenport. He succeeds Anthony Burdick. The First National was one of the first banks in the state to be organized as a national.

HARD LUCK.

"I tell you I must have some money!" roared the King of Maritana, who was in sore financial straits. "Somebody will have to cough up." "Alas!" signed the guardian of the treasury, who was formerly the court jester, "all our coffers are empty!"—Bank Notes.

Claire Meyers, cashier of the First National Bank of Greenfield, is very ill at his home with an attack of infantile paralysis.

The Iowa Bankers Association

Department Conducted by P. W. HALL, Secretary, 710 Fleming Bldg., Des Moines

JOHN McHUGH, Pres.
Sioux City

G. E. McKINNON, V. P.
Des Moines

P. W. HALL, Secy.
Des Moines

D. B. ALLEN, Treas.
Arlington

The council of Administration of the Iowa Bankers Association met in the secretary's office, Thursday, December 15th and had an all-day session considering the general business of the Association. The following members were present:

G. E. Bartholomew, Preston; E. A. Dalton, Le Mars; J. R. Mackey, Sigourney; F. E. Crandall, Postville; W. A. Dexter, Toledo; E. L. McClurkin, Morning Sun; E. R. Campbell, Fort Dodge; L. E. Stevens, Des Moines; S. M. Leach, Adel, Proxy for J. W. Foster; D. B. Allen, Arlington; John McHugh, Sioux City; P. W. Hall, Des Moines.

The bills paid during the present administration were allowed. It was decided by the Council to continue our membership in the Inter-State Protective Association which includes the states of Iowa, Minnesota, North and South Dakota.

While the Council was in session the secretary received a telephone message from Oskaloosa, from C. D. Brown, Chief of Detectives, informing us that he had just captured six men, three of whom are known to be professional burglars and he is now getting evidence connecting them with some recent burglaries. This capture is of great importance.

The Time Lock Committee consisting of Chas. Shade, E. J. Curtin and H. M. Carpenter, submitted a report. They reported that the mechanical service of Mr. J. W. Loyer has been excellent and no complaint at all is made of faulty workmanship. He has thoroughly demonstrated that the Association made no mistake in taking up the cleaning of the time locks. Mr. Loyer has pioneered the work, but because of the large increase in the number of locks to be cleaned and the extended territory to be covered, it is necessary that he employ a competent assistant and that the time lock expert be under the direct control of the secretary of the Association and the work planned and routed through the secretary's office. The report was adopted.

Mr. C. N. Voss of Davenport, chairman of the Legislative Committee and W. E. Coffin of Des Moines, member of the same committee, were present and addressed the Council regarding work taken up by the committee.

Mr. F. G. Pierce of Marshalltown, secretary of the Tax Revision Association, was present and gave a very interesting address regarding proposed bank legislation.

The Executive Council were entertained at dinner by Mr. Homer A. Miller, president of the Iowa National Bank, at the Golf and Country Club.

D. B. Allen of Arlington, treasurer of the Iowa Bankers Association, remained one day after the meeting of the Executive Council to check over and compare his accounts with those of the secretary.

Mr. Arthur Reynolds, treasurer of the American Bankers Association and Senator F. M. Hopkins, vice-president of the First National Bank of Guthrie Center, were visitors during one session of the Executive Council.

The following dates have been selected for Group meetings:

- Group 3—May 16th—Charles City.
- Group 4—May 10th—Elkader.
- Group 7—Feb. 22nd—Williamsburg.
- Group 9—May 2nd—
- Group 10—April 27th—
- Group 11—Feb. 22nd—

A number of banks have overlooked paying their dues and we do not want to put them on the delinquent list. We do not believe any of them want to drop their membership in a financial organization of such strength. The active part that the Association and its committees are taking in legislative matters just now, is of vital importance to Iowa banks.

During the past year our Association has made efforts to materially broaden the field of its activities and it is the loyalty and cooperation of the active banks of the state which will enable us to accomplish the desired results.

About 414 of our members are members of the American Bankers Association. The fundamental principle of the work of the American Bankers Association is the promotion of the general and material welfare of banks and banking institutions over our entire country. It is, therefore, to our interest to lend our influence and support to this institution. Its membership is now 11,500. The secretary of the I. B. A. will be very glad to send in your membership to the A. B. A. and furnish you literature regarding its extensive work.

The protective feature of the Iowa Bankers Association is alone worth many times the annual dues to our members. When it is considered that the average investigation of a bank burglary costs not less than \$500, and that a member can never be certain but that at one time or another he will need these services, it would seem as though no bank should object to paying the very small amount required of it. The states of Minnesota, North and South Dakota and Iowa are members of the Interstate Protective Association, and we are seldom molested by professional yeggman. This clearly indicates that the yeggs fear our protective machine and consider it unsafe to operate in Iowa.

Every member of the Iowa Bankers Association is undoubtedly willing to admit that rates on burglary insurance have never been so low as they are at the present time. Many companies are quoting almost

THE BANKERS ACCIDENT COMPANY

DES MOINES, - IOWA

OFFICERS AND DIRECTORS

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

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

D. W. SMOUSE, *Medical Director*

F. L. MINER, *President*

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

N. T. GUERNSEY, *General Counsel*

E. A. SLININGER, *Treas.*
Asst. Cashier Peoples Savings Bank

E. C. FISHER, *Auditor*

J. A. KIZER, *Secy*

ALL FORMS OF ACCIDENT AND HEALTH INSURANCE WRITTEN

Profitable Agency Arrangements Made With Bank Officers or Employees

any rate, regardless of how low, to keep the business from coming our way; and while this rate war has resulted in a loss of revenue to the Association, it has saved the members of the Association many hundreds of dollars.

Burglars have attacked banks at a number of places this fall, but the work is clearly that of amateurs, except in the case of the Farmers Bank of Garden City. At this place the safe was ruined and \$800 in cash secured. The bank had much more cash on hand, but it had been hidden in another place by the cashier. Our detectives have been working on these cases and chief of detectives, C. B. Brown, made a raid on a place five miles out from Oskaloosa, on the night of December 14th and captured six men.

They were found in an old hut almost buried beneath brush and thickets. Three of the men are described as follows: Bob Brady, alias Simpson, alias Iowa Shorty, 32 years old, five feet six inches tall, weight 140 pounds, tattoo marks on body. George Martinson, known as Illinois Slim, 40 years old, five feet eleven inches tall, dark complexion, brown hair, scar across bridge of nose. Joe German, known as Pap, 45 years old, five feet six and one-half inches tall, weight 150 pounds, sandy complexion. These three are professionals, but the other three are known only as local police characters. Detective Brown lost all of the buttons off of his coat, and needs only a new suit to enable him to continue his unrelenting work against the yegg.

WARNINGS.

One reason for the following page of frauds is to keep this matter constantly before the bankers. In practically every instance it is the customer who is defrauded and not the bank; but if the bank will educate its customers so that they will adopt methods similar to those used by the bank in cashing checks for strangers, the forger will soon be eliminated. Two forgers who defrauded Iowa Banks have been put in the penitentiary this winter.

In Bulletins Nos. 3 and 6 we described F. O. Van Camp, alias J. E. Elliott, as 50 years old, slender, tall, left eye out, wears ground glass over it, sandy complexion, left arm sore or crippled. After working a business man at Waverly, this man was next heard of in Geneseo, Ill., where he defrauded merchants the fore part of December and then disappeared.

John Fowler, alias Wm. S. Smith, has been defrauding banks in Muscatine, Clinton, Washington, Sigourney, Oskaloosa and Delta. His method of operation is generally to present a fraudulent check, sometimes endorsed by a merchant, depositing part and taking cash for the balance. He has a pass book issued by a bank in one of these cities, in which he has raised the amount of his deposit from ten dollars to one thousand dollars, and is showing the book in his endeavors to secure money. He generally checks on the Helmer & Gortner State Bank of Mechanicsville, but has checked on banks in various other towns. It will be noticed by his penmanship that he is evidently an Englishman, and is described as being slender, about 5 ft. 8 inches tall, over forty years old, has small moustache (which he has probably shaved off by this time,) part of the time wears a dark slouch hat and at other times a cap.

Beware of cashing railroad and contractors' checks for laboring men who are not identified. Several banks have lost money this fall by cashing such checks and finding the endorsement a forgery. We have just sent an officer to St. Louis to bring back a Greek who forged a friend's name to a Chicago & Northwestern pay-check last September. If we don't convict him he may try the same kind of a deal again.

Forgers sometimes make big jumps after obtaining money, but frequently return after a few weeks or months. We request that the banks keep on file all bulletins issued from this office or published in the Northwestern Banker. They may assist you in locating some swindler for us.

VISITS THE REPUBLIC OF IOWA.

Vice-President Nelson N. Lampert, of Fort Dearborn National, made a business trip through Iowa last week, going as far as Sioux City. Mr. Lampert says he never before knew how extensive and varied the business interests of Iowa are. He declares the Hawkeye state is a nation in itself, the productive capacity of the land being sufficient to feed ten million people. Everywhere one sees evidence of prosperity and public spirit.—Chicago Banker.

Sure thing, and right in the center of it all is Des Moines, and right in the center of Des Moines is The Northwestern Banker, the oldest and best financial journal west of the Mississippi river.



CHIEF BLACK HAWK

BLACK HAWK NATIONAL BANK

No. 102

CAPITAL AND SURPLUS, \$200,000.00

PARLOO, IOWA, Nov 26 1910

1910

PAY TO THE ORDER OF

PROTESTED
FOR NON PAYMENT
NOV 29 1910

J. E. Elliott

\$ 35.00

DOLLARS

William Gallivan

J. E. Elliott
910 7 Ave

Christmanstrass

Mechanicsville, Iowa, 30 Nov 1910

The Helmer & Gortner State Bank

Pay to John Fowler or Bearer, \$ 18.00

Eighteen 00

Dollars

Wm S. Smith

John Fowler

DEPOSITED WITH
CITIZENS SAVINGS BANK
COMMERCIAL DEPARTMENT

By John Fowler

For Credit of

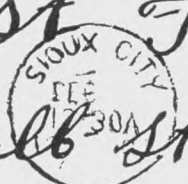
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Da' p'ays a'p'ricos

The Commercial National Bank

of WATERLOO, IOWA

Capital and Surplus \$250,000.00

OFFICERS

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

DIRECTORS

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

Our facilities for handling the accounts of banks in Iowa are Unexcelled

YOUR ACCOUNT IS SOLICITED

Banking News From New York City.

(Special Correspondence of the Northwestern Banker)

The New York City banks have recently reported a gain of more than \$1,700,000 which, in conjunction with a decrease in reserve requirements, brought about an increase of \$3,659,500 in surplus reserve. This item now stands at more than twice the surplus reserve held at this date last year. In the average figures the cash holdings showed a slight loss, indicating that the position of the banks gradually improved. The institutions outside of the clearing house in their statement of average showed a small increase in cash and an increase in loans, while deposits, as in the case of the clearing house banks, showed a decrease. The increase in loans reported by outside institutions was about one-fifth of the decrease revealed in the average statement of the clearing house banks, indicating that the decrease in the latter was partly accounted for by shifting of loans to the trust companies and partly by actual liquidation or by the placing of out of town or foreign money in this market.

The comptroller of the currency reports the condition of national banks of New York City as follows:

Resources—Loans and discounts, \$816,223,897; overdrafts, \$177,435; United States bonds to secure circulation, \$50,034,100; United States bonds to secure United States deposits, \$1,537,000; other bonds to secure United States deposits, \$1,407,000; United States bonds on hand, \$1,933,360; premium on United States bonds, \$1,140,404; bonds, securities, etc., \$150,890,206; banking house furniture and fixtures \$30,587,024; other real estate owned, \$1,348,263; due from national banks, \$52,948,988; due from state banks and bankers, \$32,205,369; checks and other cash items, \$8,475,036; exchanges from the clearing house, \$228,322,141; bills of other national banks, \$1,659,575; fractional paper currency, nickels and cents, \$89,998; specie, \$200,805,803; legal tender notes, \$46,662,987; 5 per cent redemption fund, \$2,483,805; due from United States treasury, \$2,131,976. Total, \$1,631,064,377.

Liabilities.—Capital stock paid in, \$119,900,000; sur-

plus fund, \$125,055,000; undivided profits, less expenses and taxes, \$42,426,165; national bank notes outstanding, \$49,014,990; state bank notes outstanding, \$16,516; due other national banks, \$300,055,732; due state banks and bankers, \$92,338,213; due trust companies and savings banks, \$166,337,892; dividends unpaid, \$226,424; individual deposits, \$720,332,917; United States deposits, \$2,295,785; deposits of United States disbursing offices, \$299,617; bonds borrowed, \$9,086,650; notes and bills rediscounted, \$200,000; bills payable, \$1,125,000; reserved for taxes, \$2,199,235; other liabilities, \$154,240; percentage reserve, 25.97.

The Fourth National Bank, of which James G. Cannon was recently elected president, held open house for its customers and friends in its new banking rooms on Nassau street. The old building has been reconstructed, and a banking room occupying the whole main floor has been built, and is, with one exception, the largest banking room in the city.

The Fourth National Bank recently increased its capital and surplus, and the enlargement of the bank's quarters is in keeping with the expansion of its business. President Cannon has been active in the affairs of the New York Clearing House, and is a recognized authority on commercial credits.

According to the annual report of the Chamber of Commerce of the State of New York, the total value of New York City's foreign commerce for the fiscal year ended June 30, 1910, was \$1,727,006,027, an increase of \$205,039,967, as compared with the figures of the preceding year. This was the largest year's gain since 1880, when the commerce of this city increased \$278,886,831.

The total value of foreign imports was \$952,776,510. Among the most important, in point of value, of foreign merchandise imported were India rubber valued at \$85,000,000; sugar, \$79,185,870; manufactures of cotton, \$56,078,120, and diamonds and precious stones, \$45,989,484.

The exports of domestic merchandise, coin and bullion for the fiscal year totaled \$750,923,856. The principal export item was iron and steel manufactures, which were valued at \$104,938,786.

The Chamber of Commerce of the State of New York recently held its monthly meeting at the quarters of the Chamber. Maurice L. Muhleman, on be-

<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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half of the chamber's delegates to the National Monetary Conference, held in this city, under the auspices of the Academy of Political Science, made a report to the chamber advocating a United States central bank. The report urged "some plan which shall build upon our present system of individual banks without depriving them of their independence by a central regulating system, in the management of which they shall be adequately represented and which shall serve, as the central banks of Europe do, to assume stability to credit and securities business."

James J. Hill, who built up the railroad system of the great Northwest, recently made a strong written plea for reciprocity with Canada at the fourteenth annual dinner of the Canadian Society in this city. Mr. Hill is in the West at present and his speech was read by Dr. George David Stewart, formerly president of the society.

Both nations, he said, demand a closer and more definite commercial compact, and he thought that if a consensus of opinion could be taken, reciprocity would have a majority on both sides of the line. Canada, he pointed out, is today the third best customer of the United States, and our imports from and exports to the Dominion have increased within the last ten years 131 per cent. The opportunity for establishing free trade between the two countries, he declared, was never better and he advised that it be seized before it was too late.

"In many relations," says Mr. Hill, "there is complete and cordial understanding between them. It is substantially impossible to imagine any great crisis that should range the people of these two great countries on opposing sides. Our great lakes are free from the menace of ships of war, our railroads cross the boundary unvexed, our people move freely back and forth. Only trade is fettered. While professing many of the same economic doctrines and enforcing them against the rest of the world, they have aimed their missiles against each other. For nearly half a century trade reciprocity, the birthright and manifest destiny of both, has been denied. In both nations today a thousand interests are calling for a closer and more definite commercial compact. In 1897 an overture by Canada for a new agreement was received shabbily at Washington. In 1910 the president of the United States intervenes officially to modify our latest tariff act in the interest of trade with Canada. The change of attitude is significant."

The savings bank interest rates recently announced showed no change from the dividend declarations of last June, when the question of reducing interest rates from the 4 per cent basis generally prevailing to 3½ per cent was fought out.

The American Savings Bank, Irving Savings Bank, New York Savings Bank, West Side Savings Bank,

German Savings Bank, Harlem Savings Bank and East River Savings Institution have declared interest on deposits at the rate of 4 per cent per annum.

The Emigrants Industrial and the Seamens Savings Banks declared dividends for the winter period at the annual rate of 4 per cent as usual.

The Greenwich Savings Bank maintained the 4 per cent rate for deposits of \$1,000 and less and 3½ per cent for amounts above that, established during the summer.

The Bowery Savings Bank has declared the usual semi-annual dividend on deposits at the rate of 3½ per cent a year, payable at the beginning of January. The deposits of the institution on July 1st last were nearly \$106,000,000, the largest held by any savings bank in the state.

The Manhattan Savings Institution has declared 4 per cent on amounts up to \$1,000 and 3½ per cent on sums in excess of that total up to \$3,000.

Important changes in the banking firm of J. P. Morgan & Co., involving the retirement of two prominent members, have been announced. The following official statement has recently been issued:

"Announcement is made by Messrs. J. P. Morgan & Co., that Edward F. Whitney and George W. Perkins will retire from the firm on January 1, 1911, and that William H. Porter, president of the Chemical National Bank, and Thomas W. Lamont, vice-president of the First National Bank, will become partners in the firm.

"Mr. Whitney withdraws as he desires to retire from active business.

"Mr. Perkins withdraws from the firm in order to devote himself to corporate work and matters of a public nature which require more time and attention than it would be possible for him to give while remaining with the firm."

In explanation of his retirement Mr. Perkins said: "In January I will have been in the firm of J. P. Morgan & Co. ten years, and engaged in business ac-

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

Peoples Savings Bank

DES MOINES, IOWA

Established 1890

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

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

Accounts of Banks and Bankers Solicited

tivities over thirty years. I am withdrawing from the firm for the purpose, as the firm's announcement states, of devoting more time to corporation work and work of a public nature in which I am deeply interested."

The Produce Exchange's special committee appointed by the board of managers to study the reports of the National Monetary Commission and make suggestions, has drawn up its conclusions, which were recently made public in pamphlet form. The report of the committee will be made at the convention of the National Board of Trade, to be held in Washington on January 17th.

It emphasizes the necessity for money instead of credit papers in times of stress and lays emphasis on the failure of a rigid bank note circulation to meet emergencies. The suggestions formulated in the report are in support of the central bank idea.

Announcement was made recently by Jacob C. Klinck, president of the Williamsburg Trust Company of Brooklyn, that the institution was preparing to liquidate and that every depositor will be paid in full immediately.

In the general crash of the so-called Jenkins institutions in Brooklyn in the financial disturbance of the fall of 1907 the Williamsburg Trust Company was forced to suspend. It resumed business in the following June, paying every depositor in full on demand. The last report of the company to the state banking department last november showed that the deposits amounted to \$1,312,640 and the assets to \$2,988,316.

There is excellent authority for the statement that a basis of settlement of the cotton bills of lading dispute is in sight. Risks are to be covered by insurance.

The scheme as settled by the committee of the European bankers has been passed by the latter as a whole and has also been accepted by the insurance companies. Formal announcement of the settlement has been delayed pending the acceptance by the American railroad companies of the specific form drawn up covering the insurance, which is not likely to present difficulties. It is confidently expected that the dispute will be settled before the end of the year, when the extension of the period under which the European

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

Minneapolis, and St. Paul

Especially suitable for Northwestern Banks
Offerings on application

STEVENS-CHAPMAN & CO.

Commercial Paper and Investment Bonds

Northwestern National Bank Bldg.
MINNEAPOLIS

State Savings Bank Bldg.
ST. PAUL

bankers undertook to accept bills without guarantee expires.

Postoffice inspectors recently raided the expensive suite of offices of Burr Bros., promoters and dealers in bonds, stocks and other securities. The raid was made on warrants issued by United States Commissioner Shields, charging the use of the mails to defraud investors.

Burr Bros. is a stock corporation organized in 1907, and its officers are Sheldon C. Burr, president; Frank H. Tobey, vice-president, and Eugene H. Burr, secretary and treasurer.

Hundreds of complaints against Burr Bros. have been lodged with the postoffice department by investors, who charged that they had been swindled through false representations concerning the profits being realized by those who put their money into stock companies, which the corporation had promoted. It is estimated that the concern had sold to investors at par value nearly \$50,000,000 of stock in oil, copper, lead, zinc, gold and other companies, most of which are not operating, the properties have gone out of existence, or have become bankrupt.

Charles A. Conant, in his address at the recent meeting of the Finance Forum, clearly advocated the establishment of the central bank.

"A central bank," said Mr. Conant, "instead of serving the purposes of Wall street would put a curb upon reckless speculation. The bank would control Wall street, instead of being controlled by it. Under a proper charter the appointment of its officers would be subject to the approval of the president or the secretary of the treasury. Government officers like the comptroller of the currency and the treasurer of the United States would sit on the governing board; the officers would be forbidden by the charter to speculate on margin or to join in underwriting and the shares would be distributed among the country banks, or the holdings of each shareholder would be limited. The voting power of each shareholder would be restricted, as in the case of the Bank of France and other European banks; the bank would be limited to dealing in commercial paper and prohibited from loaning on stocks, except perhaps to a very limited extent, and the moral responsibility for maintaining the sanity of the market, the sufficiency of the gold stock of the country and guarding against panics would rest upon

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

the officers of the bank in such a manner as to focus sound financial opinion upon them and compel them to consider the public interest as well as the interest of the shareholders."

Governor-elect John A. Dix was recently the guest at luncheon of Charles H. Sabin, vice-president of the Guaranty Trust Company, at the Railroad Club. Mr. Sabin invited a large number of men distinguished in the financial life of the city to meet the future governor.

Among those present were H. P. Davison, Paul Morton, Charles A. Peabody, Frank A. Vanderlip, A. Barton Hepburn, E. C. Converse, A. J. Hemphill, James N. Beck, U. N. Bethell, William E. Corey, A. D. Juilliard, T. W. Lamont, William H. Porter, John D. Ryan, Valentine P. Snyder, A. H. Wiggin and Frank M. Patterson.

The Board of Councils of the New York Chapter of the American Institute of Banking recently gave a complimentary dinner to the former presidents of the Alexander Hamilton, Manhattan, Brooklyn, Newark, N. J., and New York Chapters, all of which Chapters have been consolidated with the New York Chapter during the past ten years, giving it a splendid membership of 1,476.

Among the speakers were: Alfred M. Barrett, of the Guardian Trust Company; William Rosendale, of the Market & Fulton National Bank; M. Bauer, J. Neilson, W. Irving Dey, E. H. Cook, William Van Dusen, H. Milliken, William Stevens and others who were all former presidents of the organization.

In all it was a happy gathering of Institute men that pledged themselves to the success and prosperity of the American Institute of Banking.

The Farmers bank of Nevada recently celebrated its fortieth anniversary. The institution was founded in 1870 by the late Otis Briggs, as a private institution, and the Briggs estate continues to hold a large interest in the institution. In 1881 Jay King went into the bank as cashier and continued until nine years later when he was succeeded by J. A. Mills, who has held the position since. Mr. Briggs remained at the head of the institution until 1897 when he was succeeded by his son-in-law, Jay G. Dutton, who has since been president. Edgar F. Briggs has been assistant cashier of the institution for nearly a score of years.

FRANCIS R. MORRISON, OF CLEVELAND.

His fellow workers recently honored Mr. Morrison by placing him at the head of the Cleveland Advertising Club, thus showing their appreciation of a man who has done much to dignify and place on a higher



FRANCIS R. MORRISON
President Cleveland Advertising Club
Cleveland, Ohio

plane, all forms of advertising, while devoting himself more particularly to financial publicity.

A recent article in one of the Cleveland daily papers entitled, "Brief Visits of Busy Workers," gives the following glimpse of the man and his work:

"Francis R. Morrison has established and brought to success a profession of which he is the sole practitioner—that of advertising counselor to financial institutions throughout the length and breadth of the United States. This role is not one in which it is easy to succeed. Indeed, he needs must be all things to all clients. To this work Mr. Morrison brings an intimate knowledge of banking obtained by seventeen years' practical experience as a banker and an equally

Iowa Life Insurance Co.

Offices: Third Floor of Syndicate Building
Waterloo, - - Iowa

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

OFFICERS

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

DIRECTORS

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

COUNSEL

Mullan & Pickett Courtright & Arbuckle

EVERY BANKER SHOULD USE

EMBOSSED STATIONERY

Steel Die Embossing produces Letter Heads, etc., vastly finer than printing or lithographing.

Send for samples, sketches or prices. The only plant in Iowa making letter heads "The Better Way".

D. E. MOON
Printing and Engraving Co.
702 Mulberry St., Des Moines

close knowledge of advertising, so that he is able to look at all the problems of financial institutions from the view-point of the banker and the public.

"As the patient tells his condition and symptoms to his physician, so the financial institution is desiring assistance sets forth its problems, any peculiarities of local environment, its handicaps and limitations to this counselor.

"With this data at hand, surrounded by reports and statistics and a financial library that has taken years to accumulate, Mr. Morrison studies the conditions appertaining to that section in which the particular financial institution is situated and evolves a plan for procuring new business for the bank, trust company or investment house. And to carry on this work he has, in his suite of offices, a force of writers, artists and stenographers.

"In the building up of any financial institution, Mr. Morrison is a firm believer in the power of printers' ink. Indeed, he is the father of bank advertising. Yet, in his advocacy of advertising, the difference between the counselor and the advertising agent is apparent. Mr. Morrison never places advertising himself and, therefore, is under no obligations to any publication so that he can recommend the media he knows to be of practical service—to the advantage and appreciable saving of his clients.

"Seventeen years ago, while connected with an Eastern trust company, Mr. Morrison foresaw the growth that would come to those banks which advertised their facilities. Immediately he set about to put his ideas into effect. At first he met with the greatest opposition. Bankers held up their hands in horror at the thought of advertising for deposits or stating their facilities and the service they could render patrons in the transaction of business, asserting that the gravestone announcements, built with the name of the bank as the headpiece, followed by the capital, surplus, directors and officers of the institution, were as far as their dignity would allow them to go.

"But the counselor believed in his ideas and fought vigorously for them, urging his propaganda without cessation, and brought out the first treatise on bank advertising which was ever published. Realizing that his suggestions were not vain theories, but were based on sound judgment, financial institutions began to

secure the advice of this man who so defied all traditions of banking as to the solicitation of new patrons, until today he has clients located in practically every state of the Union.

"The Morrison-made revolution in the methods of seeking new business has not been accomplished without the struggle and sacrifices incident to all great innovations, but the soundness of the bank counselor's ideas are proved by the fact that now the bank which does not advertise is the exception rather than the rule. As might be expected, the counselor's initial efforts and ultimate success in establishing his ideas attracted the attention of bankers of national prominence. Many discussions did he have with them, especially on the occasions of their meetings at the conventions of the American Bankers' Association, the interests of which he has always done his best to further, and in recognition of his aggressiveness, when the legislation to establish postal savings banks was first broached, he was made a member of the committee on postal savings banks of the association.

"In addition to his work as advertising counselor, Mr. Morrison is the advertising manager of the Citizens Savings and Trust Company of this city.

"An Englishman by birth and education, Mr. Morrison has become a naturalized citizen of America. Yet he has not allowed the customs of his adopted home to drive out the best of those of his native land, and while he is an indefatigable worker, he has made it a point not to deny himself recreation. This he takes with his automobile and his music. Throughout the summer his machine, loaded with friends, may be seen whirling along the roads of Ohio and adjacent states. For a long time he was organist and choirmaster in a large Episcopal church in the East. During the absences of the organist of Trinity Cathedral in this city, he has acted as substitute and is always ready to play in other churches, gratuitously, when requested. Mr. Morrison is a stanch churchman and as a member of the council takes an active part in the charitable and other work of the Church Club of Cleveland.

"Coincident with his own efforts for recognition, Mr. Morrison has always labored for the elevation of advertising to a dignified profession. Upon coming to Cleveland, five years ago, he became an enthusi-

astic member of the Cleveland Advertising Club, to the growth and work of which he has ever given willing assistance and long served it as vice-president."

FIRST NATIONAL OF MUSCATINE.

The year 1910 marks a real red letter year in Muscatine so far as the construction of handsome banking houses is concerned, no less than three massive buildings having been commenced during the present year.

The First National, now under construction, bids fair to be one of the handsomest buildings in the city.

A description somewhat in detail recently appeared in the Journal, and we are pleased to reproduce same here:

"With the near completion of the First National Bank building at the corner of Iowa avenue and Third street, Muscatine adds still another magnificent monument to her financial interests and takes front rank along the Mississippi river as a city of palatial banking homes. This structure has been under way all during the summer and fall and will be ready for occupancy next spring.

"To give the reader a clear idea of the artistic detail of the First National's new home, especially that of the interior, would tax even the architect's extensive power of description. The exterior work on the building is practically complete, or so nearly so, that the public in passing can note the pleasing and general style adopted by the architect.

"The structure has a sixty-foot frontage on Iowa avenue, and the side elevation runs back on Third street a distance of ninety feet. The structure has a granite base, and the exterior is of red brick laid in dark mortar, and trimmed with Ohio sandstone. The trimmings are so heavy that they appear to take up a larger part of the surface of the exterior, but the general effect is pleasing. In the minor detail is found the elegant bronze friezes above the large windows on both of the decorated sides of the building, and the laying of the bricks on the Third street side to give what is known as 'basketwork' effect. The entrance side on Iowa avenue is set off with large stone columns capped with beautifully carved capitals. Adorning the superstructure at the top of the building is a massive ornament carved in stone. The building is three stories and about fifty feet in height.

Interior Artistic.

"The interior detail is amazingly artistic. Upon entering one treads on elegant marble steps which lead up into the main banking room. The stairway of the main entrance is ornate with wrought and cast iron balustrades, railings and newels, which have been polished and put through an electro process to represent old brass. These appear in pleasing contrast against the French pink Tennessee marble used in the wainscoting.

"Arriving at the top of the landing one pushes through mahogany revolving doors and finds himself in the main lobby of the big banking room. The impression gained at a first glance around tells one that the skill of the architect has been delicately employed, indeed. The color effects are as harmonious as they are beautiful. The counters which extend down both sides of the lobby are faced with Bresch Pavanazzo, which is an Italian marble of delicate tints. The base is of greenish mottled marble, and the grille work that separates the working force from the public in the

lobby is of wrought iron, which has been run through a process to give it the verd antique effect. The greenish hue of the grille is elegantly set off with the mahogany woodwork and furniture.

All Harmonize.

"The high ceiling of the banking room and lobby is supported by four huge pillars built of marble and

TALK NO. 11



The Cashier Says:—

"Yes, I was the one who first got Brown interested in the **Burroughs Adding Machine**. We were up in the northern part of the state on a hunting trip and he asked me one day how I was able to handle the details of the banking business with so little time and expense.

Of course you know there is only one answer to that question, so I sat down and gave him about an hours' talk on the application of the Burroughs Adding and Listing Machine to the banking business.

I explained just how he could handle his Check Journal, Figure Interest on Daily Balances, make up his Remittance Letters and a number of other valuable suggestions, all of which are described in that little Burroughs folder entitled 'Ten Different Ways of Saving Money in Any Bank.'

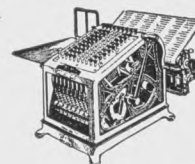
It didn't take Brown long to get interested and by the time we started for home he was red hot with enthusiasm. He sat right down that night and wrote the Burroughs people and two weeks later he bought a machine.

Drop in some day and ask him how he likes the Burroughs, and by the way when you're there ask him to show you that new Burroughs System for 'Taking Balances off the Savings Ledger.' It's one of the best things I've seen in a good while. Write the Burroughs and ask them for a sample form."

Burroughs Adding Machine Co.

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

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



1136 A

SECURITY

National Bank

SIoux CITY, IOWA

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

W. P. MANLEY, President
T. A. BLACK, Vice-Pres. C. W. BRITTON, Cashier
C. L. WRIGHT, Vice-Pres. D. M. BROWNLEE Ass't. Cashier

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

scagliola to harmonize with the general scheme and color of detail. Above the lobby is a long dome-like structure, built of metal framework and opalescent glass of harmonizing tints. Through this dome the light floods down over the whole room. To the left of the entrance is the ladies' retiring room, and next to this the savings department officials' consultation room, and on the opposite side is a general reception room, back of which is the president's room. In the corner of the building on the right of the entrance is another large consultation room. All are finished in mahogany and will have mahogany furniture. The appointments of these apartments will be elegant.

"At the rear of the building facing the entrance is the huge vault, twenty-six by fifteen feet in dimension and three stories high. The walls of the vault are two feet thick lined with armor plate. The doors and combinations are of the latest design. At the left of the vault are three coupon rooms, and on the opposite side is another large consultation room.

"Both the basement and lower floor will contain office rooms. In the basement there are three, on the third floor, eleven, and besides there are two office rooms on the mezzanine or middle story directly over the rooms to the right and left of the entrance to the banking lobby. The office rooms will be finished in oak.

"In the corridor of the basement and in the lobby the floor will be of granolithic, which is the same as the floors in the Hershey building.

"Throughout the entire structure the architect laid his plans not only with a keen conception of his art, but with a view of putting up a substantial building. The bank is as near fireproof as possible, and the framework is of steel and concrete. The First National Bank's home is truly one of the prettiest and most complete of any in this section of the country."

The Security Trust & Savings Bank of Shenandoah is contemplating the reconstruction of their bank building in the spring. Plans are maturing to add another story and put in a modern front, such as an up-to-date bank needs in its business. The first floor will probably remain as it is, twenty feet for the bank and ten feet for other business, as now. At the meeting of the directors in December, the matter will be taken up and decided, and it is reasonably certain that a fine new two-story bank building will appear there early in the spring.

THE COMPTROLLER'S REPORT TO CONGRESS.

The report of the comptroller, recently submitted to congress, shows 1910 up as a most prosperous year for the banks. Commenting thereon the Washington dispatches to the daily press say:

"Another year of prosperity and solid growth for the banks of the United States is recorded in the annual report of the comptroller of the currency, presented to congress today. Not only the national banks which come directly under the control and supervision of the currency bureau are included in the comprehensive review of banking conditions, but state banks, savings banks, trust companies and other financial institutions—some 15,950 others—are represented.

"During the fiscal year of 1910 the combined resources of the 7,000 national banks of the United States grew to approximately \$1,000,000,000. On September last their loans and discounts had reached the immense sum of \$5,400,000,000—an amount never before reached in the history of the national bank system since its creation in 1864. At the same time they were counting nearly \$30,000,000 of overdrafts in their assets, a practice which there is no law to stop.

Vast Increase in Wealth.

"Combining all other banks in the United States and its island possessions with those of the national system and allowing as estimate for those not represented, it is evident from the comptroller's report that the banking power of the nation has grown in the last ten years from 13,977 of all sorts of banks, with capital of \$1,500,000 and individual deposits of \$7,688,000,000 to more than 27,000 banks with combined capitals close to \$2,000,000,000 and individual deposits of nearly \$16,000,000,000. The deposits have more than doubled in little more than a decade and in the same time the combined loans and discounts have grown to more than \$12,000,000,000.

"The volume of business is reflected in reports which have been assembled from 137 clearing house exchanges showing combined clearings of \$169,000,000,000 for the year ended on September 30th, as against \$158,800,000,000 for 1909. With the exceptions of Cincinnati, Houston, Tex.; Greensburg, Pa.; Fremont, Neb.; Franklin, Pa.; Colorado Springs, Colo., and Vicksburg, Miss., the year showed an increased volume of business transacted. The New

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.

SEIFFERT, Vice-Pres.

DAVID H. McKEE, Vice-Pres.

ED. KAUFMANN, Cashier.

F. C. KROEGER, Asst Cashier

York Clearing House Association represented 60 per cent of the clearings of all associations of the country and during the current year has reached \$102,000,000,000, some \$3,000,000,000 greater than in 1909. For those enormous transactions balances of only a little more than \$4,000,000,000 were used.

Few Bank Failures.

"Four actual bank failures marked the year. Final settlement of the affairs of eighteen insolvent banks was made in which depositors received nearly 86 per cent. These administrations were made at an average cost of about 5 per cent on the collection. From the date of the first failure in 1865, 514 national banks have been placed in the hands of receivers and twenty-five of them have been restored to solvency. More than \$3,300,000 in dividends was paid to depositors of insolvent banks during the year.

"On the whole it appears from the report that national banks conservatively conducted is a profitable enterprise. The net earnings of the 7,000 national banks during the year were more than \$154,000,000, from which dividends of \$105,000,000 were paid—at the rate of more than 10 per cent of their capital. The government, too, has profited from the existence of the national associations, for since their beginning it has received more than \$202,000,000, of which more than 92 per cent has been for circulation tax on the bank notes they issue.

Weed Out Weak Banks.

"With the exception of banks which have become insolvent as a result of defalcations or other dishonesty, failures have been almost wholly due to incompetent or reckless management, the report says, and persistent violations of the national banking laws and the practices governing conservative banking.

"A large percentage of the banks that have failed should have gone into voluntary liquidation before they reached the conditions which precipitated the failure," says Comptroller Murray.

"The report leaves no room to doubt that it is the intention of the present administration to rid the national banking system of weak banks by guiding them into voluntary liquidation, a combination with stronger institutions wherever possible, or to discontinue business as a last resort, where there is no probability other than failure. In this way the comptroller believes depositors can be paid in full, and sharehold-

ers can save of their investments and escape the double liability.

During the year 115 national banks went into voluntary liquidation, many of them yielding to that policy, some were absorbed, others consolidated; many left the national banking field and continued as state organizations and some discontinued business altogether.

"It is the purpose," the report says, "to get out of the national banking system every bank which is managed in such a careless, reckless and speculative or incompetent manner as to endanger the safety of its depositors."

"National banks, of course, provide the principal market for United States bonds. Their investment in those securities have increased \$10,000,000 in the last year and those now hold \$750,000,000 in these bonds, of which approximately \$700,000,000 are 2 per cent.

"Clearly it is evident that the national banking system has experienced its greatest growth in the last ten years. More than half the national banks now in existence have begun business within that time and have a combined capital of \$280,000,000. During the last ten years the number of banks in operation has increased by 3,553 and the authorized capital has increased \$383,000,000.

"The bank note circulation of the country increased at the same time from \$254,000,000 to \$713,000,000 and reached the maximum in the history of the institutions in April of this year."

HIS DISTINGUISHING MARK.

One day a big city bank received the following message from one of its country correspondents: "Pay twenty-five dollars to John Smith, who will call today." The cashier's curiosity became suspicious when a cabman assisted into the bank a drunken "fare," who shouted that he was John Smith and wanted some money. Two clerks pushed, pulled and piloted the boisterous individual into a private room away from the sight and hearing of regular depositors. The cashier wired the country bank:

"Man claiming to be John Smith is here. Highly intoxicated. Shall we await identification?"

The answer read: "Identification complete. Pay the money."—Success Magazine.

E. Michael has accepted a position in the Johnson County Savings Bank of Iowa City as bookkeeper.

THE MINNESOTA BANKERS ASSOCIATION.

Mr. Chas. R. Frost, the able and efficient secretary of the association has sent the following letter to the members:

"To Members of the Minnesota Bankers Association:

"Gentlemen: On December 28th, in accordance with the usual custom, I expect to draw drafts on all members of the Minnesota Bankers Association to cover membership dues for the year 1911.

"Our membership at the present time of 903 banks, is the largest in the history of the association, and we are very hopeful that every one of these 903 banks will continue in the association through 1911, and pay its draft for dues with as little delay as possible. When payment of these drafts is delayed, it very largely increases the work of the secretary's office and requires the writing of a large number of letters outside of the regular correspondence which is always about as large as can be handled each day.

"In a general way I desire to call your attention to a few of the benefits which members of our association are receiving now, and to point out some of the larger results we have accomplished in their interest.

Protective Department.

"During the bank burglary season just drawing to a close, he have had in Minnesota only one successful burglary, the amount of money stolen in this case being about \$2,300. Besides this successful burglary there has been only one attempt in Minnesota, resulting in no loss and very little damage. As against this condition in our state, there have been during this season, five successful burglaries of banks in Nebraska and several attempts, and six successful burglaries in Ohio and several attempts. Illinois has also had a hard season, as well as Michigan and several other states. This clearly indicates that bank burglars and yeggmen fear our protective machine and consider it unsafe to operate in Minnesota.

New Laws.

"At the last session of the state legislature, the Minnesota Bankers Association was successful in passing many laws of great value to bankers. Among other things we succeeded in wiping out the double penalty on corporate surety bonds to secure public deposits, thus saving to bankers in Minnesota many thousands of dollars annually.

"We also passed a law permitting bankers to hypothecate collateral to secure public money instead of giving depository bonds. Other laws of equal, or even greater importance, were also passed. At the next session of the legislature, which will convene in January, we expect to pass additional laws of great interest and importance to bankers.

"During the past year, as all members are aware, the association has very materially broadened the field of its activities, and is now well on the way toward securing much more favorable legislation in connection with agricultural development of the state and state publicity. No one will deny that the accomplishment of these purposes will result in great good to bankers throughout the state.

Burglary Insurance.

"Every member of the Minnesota Bankers Association is undoubtedly willing to admit that rates on burglary insurance have never been so low as they are at the present time. This condition is due entirely to

the efforts of the association in blocking a conference agreement among the larger surety companies in the United States, the carrying out of which would practically have increased burglary rates in Minnesota 100 per cent. As a result of the efforts of the Association in this connection, the insurance companies are at war with our insurance department and are quoting almost any rate, regardless of how low, to keep the business from going our way. While this rate war has resulted in a loss of revenue to the association, it has certainly saved the members of the association many hundreds of dollars.

Burglar Proof Safes.

"Undoubtedly there is nothing in the equipment of a bank, the selection of which causes as much worry and annoyance to the banker as a burglar proof safe. There are many bank safes on the market, and every one of them is represented as being absolutely burglar proof and a much better safe than any other. Experience has proven that many of these so-called 'burglar proof' safes are as a matter of fact almost anything but burglar proof and offer practically no resistance at all to the operations of the bank burglar or yeggman.

"The Minnesota Bankers Association, together with the associations of several other neighboring states, in order to clarify this condition, let it be known that they would be glad to test the burglar proof safes on the market, and if found to be as represented, would so recommend them to bankers. The safes of two of the leading companies have already been tested and found to be absolutely burglar proof, these being the compound door manganese safe of the Ely-Norris Safe Company, and the Tisco manganese steel safe of the Diebold Safe & Lock Co. Arrangements have also been made with these two companies to furnish purchasers of their safes with burglary insurance at no expense to the banker. This concession was asked of the safe companies because it was felt that when a banker purchases a burglar proof safe and pays a good price for it, he should not be expected to buy burglar insurance as well.

"We do not expect to stop at this point, but are ready at any time to test the safes of any other company or companies that so desire.

New Schedule of Dues.

"With the material broadening of the work and purposes of our association, the expenses have naturally increased along with it, and at the last annual convention held at St. Paul in June, it was decided by a unanimous vote of the members present to increase the dues in the following manner:

"Banks and trust companies with less than \$15,000 capital and surplus, \$5.00.

"Banks and trust companies with \$15,000 capital and surplus and less than \$50,000, \$10.00.

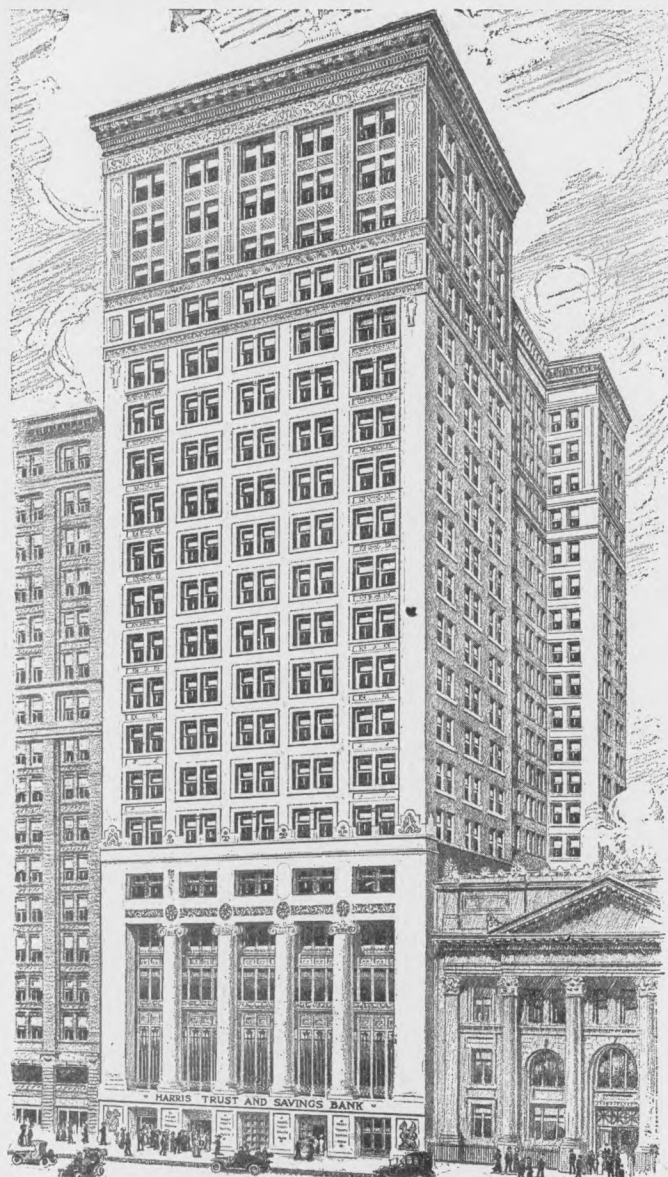
"Banks and trust companies with \$50,000 capital and surplus and less than \$100,000, \$15.00.

"Banks and trust companies with \$100,000 capital and surplus and less than \$500,000, \$20.00.

"Banks and trust companies with \$500,000 capital and surplus and less than \$1,000,000, \$50.00.

"Banks and trust companies with \$1,000,000 capital and surplus, \$75.00.

"This new schedule of dues leaves the dues of the smaller banks at \$5.00, as in the past. The dues of the larger and stronger banks being increased.



Special Banking Services

THIS bank makes a specialty of handling reserve accounts of banks and bankers, and of supplying carefully selected bonds for investment or circulation purposes. The special character of our business permits of liberal interest rates on inactive funds.

Harris Trust & Savings Bank

Organized as N. W. HARRIS & CO. 1882. Incorporated 1907

204 Dearborn Street, Chicago

After May 1, 1911, in New Harris Trust Building

IOWA NATIONAL BANK

FLEMING BUILDING, DES MOINES, IOWA

STATEMENT NOV. 10, 1910

RESOURCES.

Loans	\$4,557,763.55
Overdrafts	29,299.24
U. S. and other bonds.....	716,026.13
Furniture	16,000.00
Cash and due from banks.....	2,013,311.18
Total.....	\$7,332,400.10

LIABILITIES.

Capital	\$1,000,000.00
Surplus and undivided profits.....	339,285.23
Circulation	588,900.00
Deposits	5,404,214.87
Total.....	\$7,332,400.10

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

Officers

HOMER A. MILLER, Pres.

H. S. BUTLER, Vice Pres.

H. T. BLACKBURN, Cashier.

IOWA NEWS AND NOTES

The finishing touches to the new Farmers & Merchants building of Muscatine are progressing rapidly, and the bank will be ready for occupancy before long.

Robbers made an unsuccessful attempt to loot the Iowa Savings Bank of Tracey recently. After firing several charges of nitroglycerin the robbers fled.

E. D. Carter, cashier of the Farmers Bank at Berkeley and president of the Beaver Savings Bank, has purchased a block of stock in the Boone National Bank and will remove to Boone and be actively engaged as vice-president of the Boone institution.

Officials of the Commercial Savings Bank of Iowa City, the new bank recently organized there, have taken a ninety-nine-year lease on property in the Morrison Block.

D. D. Carlton is remodeling his store building in Early and will start a second bank at once. Alvind Yender will be associated with him in the capacity of cashier and the capital stock will be \$50,000.

The secretary of state received amendments to the incorporation articles of the Kundt Bros. Savings Bank of Lansing, increasing the capital from \$15,000 to \$30,000.

The Benton County State Bank of Blairstown is making changes in the banking rooms and enlarging the vault which will make it more convenient for their customers and bank officers.

Yeggmen recently tried to rob the Iowa Savings Bank of Tracey. Two men were at work on the safe, and became frightened and fled, without securing any of the valuables of the bank.

John Dolphin, a prominent banker of Ryan, died in the hospital in Cedar Rapids. He was one of the best

known men in Delaware county, and was very wealthy.

Mr. H. F. Schendler, cashier of the First National Bank of Nora Springs, has been confined to his home for several days with a severe attack of his old enemy, rheumatism.

J. S. Peterson, who has resigned as cashier of the Bank of Hedges, Hedgesville, Mont., will become cashier of the Ringsted State Bank of Ringsted.

At a recent meeting of the directors of the First National Bank of Elliott, Fred Osborn, who has been bookkeeper for the past year, was elected to the position of assistant cashier.

Dennis O'Leary, at one time city editor of the Nonpareil, of Council Bluffs, will leave soon for Colome, S. D., where he will act as cashier for a new bank to be installed there. The bank is to be known as the South Dakota Loan & Trust Co., and is capitalized at \$25,000.

Fred Willis, of Des Moines, and son of Deputy State Treasurer Willis, has gone to Mobridge, S. D., where he will enter a bank operated by Samuel Nelson, formerly of the office of the state treasurer.

The marriage of Peter J. Thede, of Dixon, to Miss Anna C. Ewoldt, of Eldridge, took place recently in the parsonage of the Holy Cross Lutheran Church. Mr. and Mrs. Thede will go at once to a handsome new home prepared by the groom in Dixon, where they will begin housekeeping. Both are of prominent families in the county. Mr. Thede is the cashier of the Dixon Bank.

A new safe has been secured for the bank at Garden City to replace that which was recently robbed by yeggmen to the extent of \$1,800 and business is being resumed so that now it would be hard to tell that a bank robbery had taken place. County officers are working hard on the case and are doing all in their power to get the men responsible, but as yet their efforts have been unrewarded.

IOWA NEWS AND NOTES

The Calloun County State Bank of Manson is offering a reward of \$20 for a slogan or war cry for the bank that will be used on all stationery and advertising matter issued by the bank in the future.

It was announced recently that Congressman Albert F. Dawson, of the second Iowa district, the only Iowa congressman who did not seek re-election, will become president of the First National Bank of Davenport on his retirement in March. This is the oldest national bank in existence. Prior to his election Mr. Dawson was a newspaper reporter and had been secretary to Senator Allison.

Articles of incorporation of the Peru Savings Bank of East Peru have been filed. The officers and directors of the new bank are as follows: President, W. H. Deardorff; vice-president, H. Harwood; cashier, E. C. Zimmerman. Directors: J. L. Harwood, F. M. Wheeler, John Schoenberger, W. A. Harwood, N. W. Oglesbee, W. H. Deardorff, R. E. Phillips and Edgar Farrell.

Upon the refusal of the Citizens Savings Bank of Waterloo to press the charges of forgery against Albert Christiansen, the eighteen-year-old boy who was arrested and later confessed to the forgery of a check

for \$32.75, he was released by the police. Christiansen had been in custody from the time that he was arrested. The check which was passed upon the Citizens Savings Bank was drawn on the Commercial National Bank and when turned to them was refused payment.

Four men recently blew the safe in the Farmers Bank of Garden City and escaped with about \$1,800 after a fight with the citizens in which it is believed that one or more of the outlaws were wounded, for blood spots were found in the bank after the affray. The vault was completely wrecked. O. W. Feelan, president of the bank said that the loss is entirely covered by insurance.

G. E. MacKinnon, vice-president of the Mechanics Savings Bank of Des Moines, was elected foreman of Banner Homestead No. 39, Brotherhood of American Yeomen. Mr. MacKinnon is one of the organizers of the Greater Des Moines Committee, served as secretary of the Grant and Hyperion Clubs, and is vice-president of the Iowa State Bankers Association.

New officers were elected by the Des Moines Clearing House at its annual meeting. They are, president, R. A. Crawford, president of the Valley National; vice-president, John Hogan, cashier of the German Savings; second vice-president, J. T. Van Liew, assistant cashier of the Capital City State Bank; secretary, Geo. E. Pearsall, cashier of the Citizens National. Pres. E. T. Meredith, of the Commercial Club, gave a talk before the bankers.

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

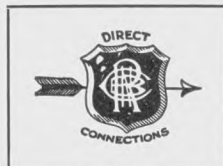
DIRECTORS:

RALPH VAN VECHTEN,
Vice-President Continental and 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,
Capitalist.

Unsurpassed facilities for the handling of accounts of Iowa banks.

RESERVE AGENTS FOR NATIONAL BANKS

<p>OFFICERS</p> <p></p> <p>J. E. BURMEISTER, President</p> <p>J. D. BROCKMANN, Vice-President</p> <p>F. B. YETTER, Cashier</p> <p>L. G. BEIN, Assistant Cashier.</p>		<p>Capital Stock - \$150,000.00</p> <p>Surplus - - - 150,000.00</p> <p>Undivided Profits - \$18,897.95</p> <p>—</p> <p>Deposits - - \$1,919,124.78</p> <p>—</p> <p style="text-align: right;">We invite your business.</p>
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IOWA NEWS AND NOTES

Garth Carrier, assistant cashier of the Peoples Savings Bank of Shellsburg, has been appointed by Robert McNie, treasurer elect, to the position of deputy treasurer, and will resign his position at the bank and take up his new duties on the first of January.

T. L. Ashford, who for the past several years has been cashier and a heavy stockholder in the Boone National Bank, has resigned his position and will engage in other lines of business. He will continue to reside in Boone, but has not made his definite plans for the future. He is to be succeeded by Ed. D. Carter, who has been vice-president of that institution.

A meeting of the stockholders of the new Calmar Savings Bank was held at Calmar not long ago when the following officers were elected: J. C. Morris, president; Thos. M. Pierce, vice-president; S. E. Brickner, cashier. Directors: E. J. Curtin, B. J. McKay, J. C. Morris, T. M. Pierce, S. E. Brickner.

Mr. E. T. Ryan has accepted the presidency of the Farmers State Bank of Vail, J. A. Dieter, who resigned that position retaining, however, his interest in the bank. He is peculiarly well fitted for the new position which he will fill by his long experience with financial matters of Vail as city treasurer and school treasurer, and his wide acquaintance in the eastern part of the county.

Mrs. Herbert B. Wyman, wife of President Wyman, of the Mechanics Savings Bank has returned home after a tour of thousands of miles, her itinerary including stops in China, Japan, Korea, Manchuria, and the Philippines. Mrs. Wyman, who was the only Des Moines member of Mrs. J. K. Macomber's party, left Des Moines August 15th.

With a paid-up capital of \$50,000 and a directorate of twenty-four members, most of whom are Sioux Cityans, a new banking institution to be known as the American Savings Bank was organized in the office of George C. Call. No articles of incorporation have been filed, but the bank will be open for business on Janu-

ary 15th. The president of the new bank is W. S. Snyder, formerly president of the State Bank of Ethan, S. D., and the other officers are Len O'Harrow, vice-president; Albert Wedgewood, cashier.

The stockholders of the Second National Bank of New Hampton have voted to increase the capital stock of the bank from \$50,000 to \$100,000, which, with its surplus of \$10,000 gives this institution a working capital of \$110,000. This places the Second National Bank in Class "A" of the banking institutions of northern Iowa; it also affords to its patrons an added security.

Mr. A. F. Allen, president of the Benton County State Bank of Blairstown, has closed out his stock in that institution and retired. He sold the stock to Leonard Kimm, who has been cashier of the bank for some time. Mr. Allen was the founder of the bank some thirty years ago under the name of Allen & Amidon. In 1880 it was organized as the Benton County Bank and in 1900 it was reincorporated as the Benton County State Bank. In all these years Mr. Allen has been its president. He was one of the pioneer bankers of that county. He was a successful banker and business man in the fullest sense of the term. Besides the strong service he gave the bank he has always been interested in every question that affected the interests of the town and county.

Percy Smith, of the First National Bank of Mason City, was the victim of a practical joker recently. It is needless to say that Smith is better acquainted with finance than he is the work of a veterinary surgeon. Smith's cow got loose one night and, finding the bran sack which had been filled to the full proceeded to devour it. In the morning the cow was found to be in great agony. Smith thought the best way to relieve the agony was to give her some water, and he poured enough down her to fill a mill race. And then there was more agony. One of the neighbors seeing the quandary Smith was in, called him up over the 'phone and told him that he was a veterinary surgeon and that he had learned what his cow had done, and told him to get some dill pickles and administer three a dose. Smith immediately patronized a grocer, buying a gallon and rammed several of them down her throat, when there was a quiver or two of the muscles and old bossie had gone where bran and pickles never can go.

Statement of Condition

The Merchants National Bank

CEDAR RAPIDS, IOWA

Sept. 1, 1910

UNITED STATES DEPOSITORY

<i>Resources</i>		<i>Liabilities</i>	
Loans and Discounts - - - -	\$2,744,014.30	Capital Stock - - - -	\$200,000.00
Overdrafts - - - -	685.98	Surplus - - - -	200,000.00
United States Bonds and other Bonds -	369,705.79	Undivided Profits, Net - - - -	16,889.10
Premium on Bonds - - - -	NONE	Reserved for Taxes, unearned discount, etc., -	15,000.00
Real Estate, Furniture and Fixtures -	NONE	Circulation - - - -	200,000.00
Cash on hand, due from Banks and		Deposits - - - -	4,005,167.12
U. S. Treasurer - - - -	1,522,650.15		
	\$4,637,056.22		\$4,637,056.22

A PROGRESSIVE COMMERCIAL BANK, CONDUCTED ALONG CONSERVATIVE and MODERN LINES

IOWA NEWS AND NOTES

Pensions for all employes of national banks and protection for the families in case of death has been proposed by the large mutual life insurance companies. Several representatives of the companies held a conference recently with the comptroller of the currency as to the legality of the plan. Their proposal is to have the treasury department interpret the national bank law to permit banks to take out a special firm policy for the employes. One form suggested is to have the banks draw the dividends, which would ordinarily accrue to the individual, and apply them on the cost. The plan would provide for a lump sum endowment and retirement at certain ages.

GINGER TALKS FROM THE COACHER'S BOX.

"All right, fellows! Ginger up!"

Ever hear that before?

Ever been to a baseball game and seen the losing side take the field in a sort of don't-think-it's-any-use kind of spirit?

Then you remember the chap that took his place on the coacher's line and cheerfully shouted: "All right, fellows! Ginger up!"

To him there was a game to be won. It required some extra effort, of course, and he knew his team could do it, but it nedeed "ginger."

"Ginger," to make the don't care player care;

To make the team "get together" and play the game;

In other words, to wake up—put some life in the thing—make it go in and win.

In business "ginger" is just as necessary as in a ball game, and there is many a business that needs a coacher on the line—needs to do something—pull itself together—get out of the rut and get into the game.

"Don't care," "Won't pay" and "It's no use in this town" are the passwords of the "dead ones."

The "live ones" are too busy to take any notice of them—too busy to learn the passwords, and they can't stop to try.

They wouldn't anyway, for they are "gingered up."

They expect to win—they know they can, so while the "dead one" is busy "cussin'" the conditions the "live one" is doing business.

He is on the "side lines" and over the din and rumble of others' complaints you can hear him lustily and cherfully shouting: "Ginger up, fellows! Ginger up!"

Ever tried to figure out why the trade seemed to be going over to the new store?

Ever noticed that the trade seemed to know a whole lot about that new store any way?

Ever wonder why?

The chances are that you have laid awake nights trying to figure it out; that is, unless you are in shape that you don't need to care.

And what did you discover?

You probably never associated the reason with that page ad the new store is using in the local paper.

Never occurred to you that those handbills and circulars you have seen around the streets on busy days had anything to do with it.

Never suspected that the clean windows and the attractive display of goods in them could be responsible for any of it.

Nor did you imagine that the new coat of paint on the store front, or the neat, little delivery wagon could possibly assist in the matter.

Just the same that is the reason, that is the "ginger."


That is why people go there.

That is why they take others with them.

That is why the new store is succeeding and will continue prospering.

That is the kind of "ginger" that it takes.

Have you ever looked at it in this light—ever "gingered up" your business any?


THE NATIONAL PRODUCE BANK
 OF CHICAGO
 CLARK AND LAKE STREETS

Capital \$250,000 Surplus \$50,000
Deposits \$1,945,312.31

OFFICERS
EDWIN L. WAGNER, President
JOHN W. LOW, Vice-President
RALPH N. BALLOU, Cashier
H. B. AHRENSFELD, Asst. Cashier

Out of town accounts are solicited, and we will give every consideration as well as terms, that is consistent with good banking.

S E C U R I T Y
SAVINGS BANK
CEDAR RAPIDS IOWA

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

E. M. SCOTT, President C. D. VAN VECHTEN, Vice-President
 J. R. AMIDON, Vice-President FRANK FILIP, Cashier

Ever tried the same kind of a game that the new store is so successfully playing?
 Ever given it a great, big dose of enthusiasm?
 Never have?
 Well, then, it is time to "ginger up."
 —F. W. Vesper in Farm Imp. News.

"Ginger" is as good a thing in the banking business as in the mercantile business, and the reason why some banks forge ahead, do most of the business, secure the majority of the deposits, and make the most money is just because they "ginger up," and the other fellow doesn't. To "ginger" means to put "snap" in a thing, hence ginger snaps.

SOME NEBRASKA BANKS.

Abstract of the condition of the banks of Nebraska under state supervision, at the close of business, on the 10th day of November, 1910.

Resources.

Loans and Discounts	\$68,006,223.57
Overdrafts	683,040.13
Bonds, Securities, Judgments, Claims, etc.	633,574.21
Due from Banks	12,799,372.83
Banking House Furniture and Fixtures	2,511,817.99
Other Real Estate	190,295.51
Current Expenses and Taxes Paid	1,243,576.07
Other Assets	57,180.09
Cash	4,415,746.47
Total	\$90,540,826.87

Liabilities.

Capital Stock paid in	\$12,515,440.00
Surplus Fund	2,314,584.77
Undivided Profits	2,969,658.45
Dividends Unpaid	13,080.83

Deposits	71,751,584.81
Notes and Bills Rediscounted.....	249,293.55
Bills Payable	727,184.46
Total	\$90,540,826.87

Number of Banks reporting, 666. Average reserve, 24 per cent. Number of depositors, 230,067.

This report compared with the one of a year ago shows that loans have increased \$1,984,216.26, and deposits have decreased \$1,532,041.94; and compared with the report of August 25th, 1910, loans have increased \$2,115,483.76, and deposits have decreased \$3,487,401.76.

While the increase in loans and decline in deposits are a little more pronounced than is usual at this season of the year, on the whole, under existing conditions, the report is all that could be expected.

It is a known fact that very little of this year's crop has been placed on the market, and advices from the banks indicate that no inconsiderable portion of the 1909 crop still remains unsold. I am of the opinion that this fully explains the increase of loans and decrease of deposits shown.

Another factor that has materially increased the loans, and which also has an effect upon the deposits, is an unusual amount of stock feeding that is being done in this state. All these influences operating easily explains the heavy demand apparent.

With the majority of the crops on hand, and of cattle and sheep in the feeding pens, there is every reason to believe a material increase of deposits and decrease of loans will follow. Conditions are good throughout the state and this report only indicates an exceedingly active condition.

The twenty-year charter of the Clarkson State Bank recently expired and the life of the bank was extended another twenty years.

Capital \$100,000 Surplus and Profits \$75,000
Merchants National Bank
Sioux City, Iowa
Accounts of Banks and Bankers Solicited
OFFICERS
 E. W. RICE President E. B. SPALDING, Vice-President
 G. N. SWAN, Cashier

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 and Surplus \$200,000.
 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, Surplus and Profits
\$1,312,547.59
Reserve Depository for National Banks

NEBRASKA NEWS AND NOTES

Mr. W. M. McKinzie has resigned his position as assistant cashier of the Bank of Avoca.

Mr. Henry Henatch, of Scribner, has accepted the position of assistant cashier at the First National Bank of Bloomfield.

It is reported that the merchants of Max and the farmers nearby have arrangements almost completed for the establishment of a new bank at Max.

C. A. Adams, of Lincoln, has purchased the interest held by A. B. Kennedy in the Dorchester State Bank.

Wm. Hauptli, assistant cashier of the Citizens National Bank of Norfolk, has been elected cashier of the Monowi State Bank of Monowi.

The First National Bank of Adams has installed new steel safety deposit boxes.

The Farmers State Bank of Bloomington has made application as a depository for postal savings bank funds.

Ed. Tomsik has resigned his position at the Atkinson National Bank and has accepted a position in the county treasurer's office at O'Neill.

The State Bank of Winnetoon has filed amended articles of incorporation increasing the capital stock to \$100,000. The amendment is signed by E. L. Brooks, cashier.

The First National Bank of Loup City has received a new burglar proof safe which is said to be one of the best of its kind in that part of the state.

The Farmers State Bank of Clarkson has increased its paid up capital to \$25,000.

The Farmers State Bank, a new institution at Cortland, has commenced the erection of a concrete building 26x36.

•Up to date no report comes of the capture of the men who robbed the bank at Cushing.

The addition to the Union Stock Yards National Bank is fast approaching completion and the whole

building, the older part being remodeled, is expected to be in use the first of January. It will then house the South Omaha National Bank as well.

Robert Garrison, cashier of the Commercial National Bank of Kearney, has been very ill at his home, suffering from a severe cold which affected the glands of his throat.

Charles Marshall, of Douglass, has purchased an interest in the Otoe County National Bank of Nebraska City and will be the cashier of that institution in the future, to take the place of John Stennart, the present cashier.

Ernest Ogden, formerly assistant cashier of the Farmers Bank of Callaway, and who now holds a similar position in a bank at Rockland, Idaho, is in a Pocatello hospital recuperating from the effects of an operation.

The Merchants National Bank of Nebraska City is equipping its banking room with an entirely new burglar proof vault, and supplementing the protection with a complete modern burglar alarm system.

The State Bank of Ravenna has been taken over by the parties who recently purchased that institution. The new officers of the bank are C. N. Davenport, president; S. N. Wolbach, vice-president; J. H. Harrison, cashier; R. M. Thompson, assistant cashier.

Mr. J. De Forest Richards, cashier of the Omaha National Bank has bought the home that J. M. Cudahy is leaving to move to Chicago. Mr. Richards will occupy it for his own dwelling. It is a brick colonial residence at Thirty-eighth avenue and Dodge street.

R. R. Blankenship, who has been assistant cashier of the Bank of Syracuse, has resigned his position and will enter the State Bank of Peru where he will remain for a short time. He is undecided as to what he will do in the future.

M. W. Warner, cashier of the State Bank of Beaver Crossing, who has been ill for some time, died not long ago at his home. Mr. Warner had been cashier of the State Bank for about twenty-one years past.

Miss Nettie Hanon, who has been connected with the National Bank of Pawnee City for the past year, was recently honored by being chosen assistant cashier of the bank.

THE OMAHA NATIONAL BANK

OF OMAHA, NEBRASKA

STATEMENT, NOV. 10, 1910

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$ 6,962,775.31	Capital stock paid in.....	\$ 1,000,000.00
Overdrafts, secured and unsecured	3,061.97	Surplus fund	200,000.00
U. S. bonds to secure cir- culation	750,000.00	Undivided profits, less ex- penses and taxes paid..	383,608.24
U. S. bonds to secure U. S. deposits	400,000.00	National bank notes out- standing	750,000.00
Premiums on U. S. bonds..	47,175.00	Deposits	11,055,431.37
Bonds, securities, etc.....	657,016.80		
Vaults, furniture and fix- tures	100,000.00		
Cash items	4,469,010.53	Total.....	\$13,389,039.61
Total.....	\$13,389,039.61		

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

D. J. Baldwin is now cashier of the Farmers & Merchants State Bank of Hubbell, J. E. Robinson having resigned from the position and withdrawn from the management.

W. F. Sanders, who for the past year held the position of assistant cashier of the City Bank of Elmcreek, has resigned his position and will go to the eastern part of the state to resume his business.

Mr. Theo. F. Goold has retired from the cashiership of the Citizens Bank of Ogallala and has been succeeded by Mr. A. Nelson. Mr. Goold's retirement was necessitated by reason of his much extended responsibilities of his father's estate, which demands his entire time and attention.

The United States National Bank of Omaha has just announced that during the coming year it will build a twenty-story \$2,000,000 skyscraper on the site of their present building, at Sixteenth and Farnum. As an office building proposition it will be the finest in that section of the West.

The Invale State Bank was robbed not long ago and \$834 in currency taken. The robbers were discovered at their work, but kept up a steady pistol fire until they got into an automobile and made their escape. Sheriff Hedge was immediately called and started out in pursuit but lost all track of them after out ten or twelve miles. The bank carried insurance and will lose nothing.

A deal was recently closed whereby J. K. Moore, who has been cashier of the First National Bank of Oakland for the past eight years, disposed of his banking interest to C. T. Samuelson, who has been assistant cashier for the past four years. Mr. Samuelson will assume the position of cashier. He has the confidence of the entire community and will no doubt fill the office efficiently.

A new bank, to be known as the Curtis State Bank, has been organized at Curtis. The incorporators are C. M. Brown, president of the First National Bank of Cambridge; Van E. Peterson, assistant cashier of the Bank of Holbrook, and R. G. Taylor, a retired lumber-

man of Edison. All are men of ample business experience. The bank will have a capital of \$25,000.

Recently, while Louis Stoll was working in a corn field on the farm of Jno. Teide, one and one-half miles south of Lorton, he found a large package of checks and notes belonging to the Bank of Lorton, which were supposed to have been stolen from the vaults of the bank when the safe was blown open and the bank robbed of \$1,200 six weeks ago. The papers were done up in a package and lay near the center of a field in a depression where it could be seen that some men had stayed for at least a day.

For some time Emil R. Dudek, cashier of the Clarkson State Bank of Clarkson, has been one of the leading stockholders in the Home Casualty Company, of Omaha, and he recently gained controlling interest by the purchase of additional stock and has been elected its president and treasurer. This is one of the strongest organizations of its kind in the central West.

The Lindsay State Bank of Lindsay has installed a new Victor spherical manganese safe, made by the Victor Safe & Lock Company, of Cincinnati. The safe company won the grand prize on this make of safes at the St. Louis World's Fair. The bank has also included a number of steel safety deposit boxes which will be rented out to any who wish to use them.

John Wycoff has resigned his position as assistant cashier of the German National Bank of Hastings and will go to Wilcox where he will become cashier of the First National there. He has been connected with the German National Bank in Hastings for eight years, and in this period of efficient and courteous service he has won many friends who will regret his departure from Hastings.

A common, everyday, rusty looking express wagon moved up Farnam street about noon not long ago. People paid no attention to it except when it blocked the crossing for a moment and stopped their progress. Two men rode on the seat. One was a roughly dressed man and the other had the appearance of a young business man. The rusty old wagon contained \$1,000,000 in cash—"filthy, yellow lucre"—otherwise gold, silver and greenbacks. Employees of the Omaha National Bank, assisted by the wagon driver, were merely carting the trifle of \$1,000,000 from the old quarters of the bank on Thirteenth street to the bank's magnificent new home at Seventeenth and Farnam,

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

NEBRASKA NEWS AND NOTES

Mrs. Jane Douglas, a pioneer and wealthy citizen of Seward county, died recently at Seward of pneumonia. She was the widow of Stephen Ralph Douglas, having large banking interests for half a century. She was a director of the First National Bank of Seward and never missed a meeting, taking keen interest in the business. Her charitable activities were also extensive, including rebuilding of the Presbyterian church and donations of an \$8,000 parsonage and a \$1,500 pipe organ.

The Battle Creek Valley Bank of Battle Creek has installed a new manganese steel safe, of the most modern design which will be used exclusively as a repository for currency and coin. To enter the ordinary safe is a mere pastime for the yeggman, but he knows the properties of the manganese steel, and remembers that under a factory test it took over ten hours of arduous labor with the assistance of enough dynamite to wreck the average bank building before the inner compartments of a safe such as the one mentioned were reached.

A meeting of the directors of the Security State Bank of Osmond was held recently for the purpose of electing officers to fill the vacancies caused by Messrs. Hoehne and Nissen disposing of their interests. The following were chosen: President, W. F. Boye; vice-president, G. J. Marek; Cashier, Joseph Cizek; assis-

Getting Ready—

In preparing for the organization of the new **Stock Yards National Bank**, by a consolidation of our business interests with those of the South Omaha National Bank, we are getting ready for three things:

- 1st. To handle the business of our old and valued customers in a more prompt, thorough and satisfactory manner than ever before.
- 2nd. To add to our list a large number of customers whom our increased facilities will enable us to serve to our mutual satisfaction.
- 3d. To transact all lines of legitimate banking with the facility and despatch which has characterized our specialty—the **handling of live stock business.**

LET US TELL YOU MORE ABOUT OUR PLANS—

Union Stock Yards National Bank

SOUTH OMAHA, NEBRASKA

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

E. F. FOLDA, President R. J. DUNHAM, Vice-Pres.
F. W. CLARKE, Cash. EPES CORY, Asst. Cash.

Organized 1886—Nationalized 1891

tant cashier, Otto F. Paegle. Just ten years ago Mr. Boye went into Osmond with but \$5.90 to his name. He secured a job as a clerk in a store and on account of his energy he soon won an advancement. From a dry goods clerk to a bank president is a far cry, but he made it, step by step. A brilliant future is before the State Bank of Osmond with such a man at its head.

DAKOTA NEWS AND NOTES.

Articles of incorporation have been filed for the Citizens State Bank of Eagle Butte, with a capital of \$10,000. Incorporators are C. W. Boldt, Eagle Butte; W. L. Nelson and S. W. Nelson, of Mobridge.

A. C. M. Johnson has begun work in the Minnehaha County Bank of Valley Springs, S. D., where he will learn the banking business and after that is accomplished he expects to locate somewhere in the West and start a bank of his own.

T. E. Thronson has accepted a position in the First National Bank of Madison, S. D. Mr. Thronson comes from Cambridge, Wis.

The Chelsea State Bank of Chelsea, S. D., which has been in the hands of the public examiner since the latter part of July, has been reorganized and will be soon opened to the public.

B. C. Gillan, cashier of the Bank of Nome, N. D., was arranged before Justice Moe, of Grand Forks, on a charge of forgery and embezzlement from a former employer, the E. M. Hanson general store. He was held on \$2,000 bonds.

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	-	-	-	-	\$88,365.63
Deposits	-	-	-	-	\$6,332,615

DAKOTA NEWS AND NOTES

Theo. Torbenson is again cashier of the First National Bank of Nome, N. D.

Jno. F. Brophy, the vice-president of the Citizens National Bank of Omeme, N. D., died recently after a long illness, at Mankato, Minn.

The court has directed a dividend payment to creditors of the Peoples State Bank of Lakota, N. D. It is not possible to say how much more the bank will pay depositors.

C. M. Sprague, of Souk Center, Minn., and C. A. Lofgren, of Ada, Minn., have purchased the State Bank of Kramer, N. D.

Frank Hesney has resigned as bookkeeper of the First National Bank of Courtenay, N. D., to become cashier of the First National Bank of Kensal, N. D.

Mr. W. H. Clark has succeeded W. H. Gardiner as manager of the Gold-Stabeck Credit & Loan Co., of Dickinson, N. D. Mr. Gardiner will become cashier of the Apple Growers Exchange Bank of Hood River, Oregon.

T. B. Gage, of Lakefield, Minn., has bought the interest of J. F. Hass in the Farmers State Bank of Grotton, S. D., and will become the vice-president.

J. J. Murphy, B. Woodward and C. A. Pearce have sold their holdings in the Farmers State Bank of Page, N. D., to John Beattie, W. J. and T. A. Simpson. Matt Murphy, Jr., will become president; John Beattie, vice-president, and T. A. Simpson, cashier.

A new bank is being organized at Dante, S. D., with A. Amundson as president, Homer Heggnes, vice-president, and P. J. Heggnes, cashier.

Fred Willis, of Des Moines, Iowa, has succeeded J. A. Chamberlain, resigned, as cashier of the Heaton State Bank of Heaton, N. D.

N. B. Rustad, vice-president of the Security Bank of Palermo, N. D., sold his entire interest in the bank and has gone to South Dakota.

The Washburn State Bank has been taken over by T. L. Beiseker & Co. Mr. T. L. Beiseker is president of the United States National Bank.

The First National Bank of Letcher, S. D., has just completed the erection of one of the finest bank buildings in that part of the state. It is not so large as some, but everything is built for convenience.

George Horras, the young banker of Hot Springs, who was sentenced to the federal prison at Leavenworth for making false reports to the comptroller of the currency, was recently released, his term having been shortened from five to three years because of good conduct.

Articles of incorporation have been filed for the Starr State Bank of Starr, S. D., with a capital of \$10,000. The incorporators are A. F. Grimm, W. H. Shaw, A. C. Bower, James Stincher, all of Parkston, S. D.

Belle Fourche, S. D., now has her third bank. It is named the Belle Fourche State Bank and starts out with F. S. Harris as president, F. E. Duba, cashier, and C. A. Quanberg, assistant cashier. The two banks that have been in Belle Fourche for some time have built up a fine business and have large deposits.

John Hayes, Will Hayes and a few others have started a new bank at Fort Pierre, S. D., which will be known as the Citizens State Bank. This gives Fort Pierre a third bank.

P. L. Wyman, who was arrested a short time ago for forgery, and was confined in the county jail at Fairfax, awaiting the action of the circuit court, and who, in company with another occupant of the jail broke out, and has not yet been apprehended, forged another check at Sioux City on the Bristown Bank for the amount of \$15.00.

The Farmers State Bank of Bushnell, S. D., and the First Bank of White, S. D., were entered by five unknown men and the vaults of each were blown with four blasts of dynamite. The safe was untouched in each case, and no loot was taken except \$7.00 in pennies which was taken from the White bank. This was left on the street. No trace of the men remains.

The Farmers State Bank of Lamro, S. D., has followed the rest of the town to Winner, which was the winner in the late county seat contest. As soon as the question was decided most of the business houses of Lamro were placed on wheels and taken across the prairie to the new town. The bank has followed, and at the same time has increased its capital stock from \$5,000 to \$10,000.

SECURITY NATIONAL BANK

MINNEAPOLIS

CAPITAL AND SURPLUS \$2,750,000.

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 State Bank of Svea is now open for business.

The Brandon State Bank has filed amended articles of incorporation increasing its capital stock to \$25,000.

L. E. Borquin has sold his interest in the State Bank of Taopi to G. W. and G. S. Pitts, who are president and cashier, respectively.

R. E. Fayolle has resigned as cashier of the Farmers National Bank of Red Lake Falls.

A farmers bank is projected at Belle Chester to compete with the new bank just being started.

C. E. Lewis has sold his interests in the First State Bank of Waubun. L. S. Waller will become president, and L. D. Davis, cashier.

Wm. J. Pryor, assistant cashier of the First National Bank of Eveleth, will become cashier of the First National Bank of Tower.

Henry F. Wittmer, formerly assistant cashier of the Albert Lea State Bank, is cashier of the State Bank of Kiester.

Chris. Gilbertson, of Atwater, has accepted a position in the First National Bank of East Grand Forks.

The First National Bank of Federal Dam has been incorporated with a capital of \$10,000. The incorporators are H. D. Reed, Lewis Ellington and Mr. Zaiser.

The State Bank of Greenwald has been authorized to begin business with a capital of \$10,000. Mr. F. H. Welcome is president, and Adolph H. Vander Haar, cashier.

The Benton County State Bank of Sauk Rapids has increased its capital from \$15,000 to \$30,000. A. N. Turritin is cashier of this prosperous institution.

Albert Berg has moved the Security Bank of Spooner into its new building and will take an active part in the future business of the bank.

E. R. Rosser, who has been cashier of the First State Bank of New York Mills for five years, has gone to Woodville, Oregon, to take a similar position in a bank controlled by the Baumbacha.

About the first of the year the Security State Bank of Pillager will be open for business in its home in the Peterson Block. Oscar H. Schroeder is president of the bank.

The First National Bank of Delano, which will open for business at once, has elected Geo. W. Dodge, president; John Lohmiller, vice-president; A. Cunningham, cashier; Chas. H. Lohmiller, assistant cashier.

The First National Bank of Springfield has installed a new Ely-Norris Manard manganese steel burglar proof safe for the keeping of money and valuable papers. The safe weighs in the neighborhood of two tons, and is considered strictly burglar proof.

An important change in financial circles of Hallock occurred recently when the local stockholders purchased the bulk of the stock of the First National Bank of Hallock held outside of the county. This means a good deal to Hallock, and Kitson county, as it will keep the profits of the bank at home where they will be used in upbuilding the town and county.

The directors of the First National Bank of Mankato, at their annual meeting, increased the surplus of the bank to \$100,000. This is an increase of \$25,000 and makes the surplus set aside out of the earnings of the bank equal to its capital. With a capital of \$100,000 and surplus of \$100,000 and deposits of \$1,700,000, the First National leads the banks of southern Minnesota and holds an enviable position.

Frank Leison, the defaulting Miners National Bank bookkeeper, was brought back to Eveleth by Chief Kent, who had journeyed to the Twin Cities to look for him, but who found his man at Superior. A consultation of the bank management followed Leison's presence in Eveleth and it was shown that he had a wife and child, and inasmuch as he had made his short-age good, the bank has agreed not to press charges against him and he has been released.

C. A. Mast, Public Accountant and Auditor

Banks and Corporations Audited

REFERENCES:
BANKS IN DAVENPORT

Davenport, Iowa.

Capital, Surplus
and Und. Profits
\$4,350,000

FIRST NATIONAL BANK MINNEAPOLIS, MINN.

Deposits
\$21,000,000

C We have facilities for handling business promptly, in Minnesota, North and South Dakota, Montana, and the entire Northwest.



ESTABLISHED IN 1864

**SEND
US
YOUR
COLLECTIONS**

The Business Man's View of Currency Reform

(Address by Irving T. Bush, Chairman Currency Committee of the Merchants' Association, Before a National Conference on the Currency Problem, November 11, 1910, at Columbia University, Under the Auspices of The Academy of Political Science.)

As chairman of the currency committee of the Merchants' Association of New York, I am invited to speak to you from the point of view of a business man. I shall assume at the outset an agreement upon principles, and discuss first the method of their application.

The methods which may be accepted as worthy of serious discussion divide themselves into two classes: Those providing a central control, and those designed to provide a system permitting the banks of the country to issue bank notes under certain rules, up to an established limit, without central control.

While the committee for whom I speak recognizes the force of the arguments which have been advanced against central control, our conclusion is that it is the best method to adopt. In speaking recently upon this subject, I stated that we had eliminated as unimportant all objections to a central control, except four. These are as follows:

Objections to be Considered.

First. A fear on the part of many, of the control of our currency passing into the hands of politicians.

Second. The danger of control by special interests.

Third. The fear of exclusive control by the banks of the country; and,

Fourth. The feeling on the part of some of the bankers that any currency control which took the form of a central bank would prove to be a competitor in their business.

These four objections I believe exist, and must be recognized. I am sure, however, that the final analysis will show that only one of them is really to be feared; that is, the control by special interests. If the general public can be satisfied that whatever system of control adopted can be administered for the good of the country and any selfish interest absolutely eliminated, the objections to a central bank will end.

Elimination of Selfish Interest.

The proposition for which we stand is to design a method of selecting a board of governors of a central

bank of certain limited functions, so that selfish interest can never dominate its administration. The opposition to this proposition usually dismisses the whole matter with the sweeping statement that this cannot be accomplished. We do not believe this to be true. Other nations have succeeded in controlling their currency, through the medium of a central bank, without finding this danger to be real, and we believe that if the object to be attained is recognized at the outset, and every safeguard provided, the people of this country are quite as capable of creating a currency control free from the influence of selfish interests, as those of our commercial competitors abroad.

Modern government, and the progress of the world rest upon the exercise of human judgment. If we admit that it is impossible to select administrative agents, to whom we may delegate, under established restrictions, certain powers, government by the people must fail. We have seen many instances of the misuse of powers so delegated, but this has only been the case where the powers which we granted have been dangerously general in character, or where we have been so busy with our everyday vocations, that we neglected a proper supervision of the officials selected.

Public sentiment, when aroused, is nearly always correct. In its resentment, it frequently goes to extremes, but at the base of all great movements of the general mind of the country is to be found a desire for justice. In deciding whether we shall establish well-defined restrictions for the control of our currency and then delegate its administration to a central board, or whether we shall attempt to create for all time a method which can be successfully operated without such a control, we must recognize the dangers of both sides.

Opposing Dangers.

We have seen many cases, where the power of control has been selfishly used, but we have also had frequent experience of the dangers of banking meth-

KENNETH CLARK, Pres.
G. H. PRINCE, Vice-Pres.

H. W. PARKER, Cashier

H. VAN VLECK, Ass't. Cashier
G. W. EKSTRAND, Ass. Cash.

The Merchants National Bank

of Saint Paul, Minnesota

Capital, - \$1,000,000

United States Depository

Surplus, - \$675,000

DIRECTORS

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

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

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

Kenneth Clark
Thomas A. Marlow
C. H. Biglow

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

Correspondence and Personal Interviews Invited

ods, without such control. If, in recent years, there had been a central board supervising our banking and currency, equal in dignity and importance to the Supreme Court of the United States, a number of gentlemen who are now living at public expense might be successfully conducting their banks. This danger is quite as real as the danger of misuse of the powers which we delegate. It is true that the comptroller of currency has the theoretical power to prevent unsound banking, but it is most difficult for him to detect improper methods in time.

If, however, the method of note issue were through a rediscounting of commercial paper by a central bank, a direct check upon unsound operations would be created, which could not fail of successful operation. The moment a bank improperly operated was refused the privilege of rediscount, its position and usefulness in its community would be ended. In determining, therefore, the relative importance of the danger of a controlled or uncontrolled currency system, the importance of these considerations must be weighed.

Checks Upon Expansion.

The natural optimism of the people of the United States, perhaps our greatest asset, is another reason why we should delegate to some of our best minds power to check expansion, when it has gone far enough. If we create an automatic system which will permit each bank to issue currency to say 100 per cent of its capital stock, there are many who will consider this as a recognized part of their assets, and will expand their operations as recklessly to this limit, as to those which are now provided, and we will find that no safety check has been created.

Uncontrolled System Untried.

We are against an uncontrolled system, also for the reason that such methods are, as yet, untried by any great nation. The only example of any importance of such a system is that of Canada today. Canada has a population of about seven million. Its problems of international finance are nothing, as compared with those of this country, and in times of financial stress, it has both England and the United States to fall back upon.

We object to an uncontrolled system again, because it provides no medium for the protection of our gold reserve, through dealings in gold and foreign exchange. The power to safeguard this point is absolutely essential, and it requires, in an emergency, the exercise of our best banking and business judgment.

We are against an uncontrolled system, because we recognize that had rules to govern our financial operations been adopted fifty years ago, based upon conditions as they then existed, they would be outgrown and hopelessly inadequate today, and we do not believe it is possible for the present generation to provide regulations which will meet the unknown development of the future.

Asset Currency.

Most systems of currency issue, which do not provide for central control, are based upon what is known as "Asset Currency." These schemes vary in detail, but the general plan is to issue currency against the assets of the bank.

As business men, we are against "Asset Currency," because we believe it is a first cousin to bond-secured currency. A bond-secured currency makes it mandatory that bank notes be issued against an investment in fixed securities. "Asset Currency" makes it permissive that this be done. We believe that the funds of the depositor, which are a demand obligation, should not be invested in fixed securities, but should be held as nearly liquid as is possible, to meet the requirements of trade. The banking experience of the world has taught that this object is best attained by the investment of these funds in short-term commercial paper, which can be readily liquidated within a limited number of days. "Asset Currency" in its usual form, makes it possible for a bank to invest its assets in bonds or underwritings, and to issue bank note against them.

Proper Administration of Reserves.

We also believe that it is impossible to create an uncontrolled system which will permit the centralization and proper administration of our reserves. This is a most important point. If our reserve is scattered among 20,000 banks, it may be as great in the aggregate, but it cannot be so effective in preserving public confidence, as if centralized in one great reservoir, where we all may see, and measure its immensity. It is, of course, quite possible to design an uncontrolled system, which will state that the reserves must be held in one central reservoir, but the moment you attempt to properly administer this reserve, some power of control must be delegated to someone.

"Everything comes to those who wait,
And the lazy man waits to greet it;
But success comes on with a rapid gait
To the fellow who goes to meet it."

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., E. E. Connor, 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., O. 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, \$50,000; Surplus \$5,000. Undivided Profits, \$4,989. Deposits, \$244,293.
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. Rubeys, 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. Depository.

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.

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.

FONDA—The Fairburn State Bank.

Capital, \$60,000. Surplus, \$10,000. Undivided Profits, \$2,544.30. Deposits, \$197,258.17.
E. H. Fairburn, Pres., Frank A. Fairburn, Vice Pres., A. S. Wood, Cash., Will C. Wood, Ass't Cash.

GLADBROOK—First National Bank.

Capital, \$50,000. Surplus, \$10,000. Undivided Profits, \$22,500. Deposits, \$300,000.
William Mee, Pres., M. H. Rehder, Vice Pres., Martin Mee, Cash., Frank Kelley and E. W. Branch, Ass't Cash.

GUTHRIE CENTER—Citizens National Bank.

Jno. W. Foster, Pres., F. R. Jones, Cash., Carl S. Foster, Ass't Cash., R. M. Sayre, Ass't Cash.

GRINNELL—Merchants Nat. Bank.

Capital, \$100,000. Surplus, \$40,000. Undivided Profits, \$15,000. Dep., \$670,000.
S. A. Cravath, Pres., E. W. Clark, Vice Pres., L. F. Parker, 2d Vice Pres., Geo. H. Hamlin, Cash., W. C. Staat, Ass't Cash.

GEORGE—George Savings Bank.

Capital, \$16,000. Undivided Profits, \$10,500. Deposits, \$110,000.
Chas. Shade, Pres., C. J. Locker, Vice-Pres., F. W. Wohlenberg, Cash., Ed. M. Freerks, Ass't Cash.

GRISWOLD—Citizens Bank.

Capital, \$50,000. Surplus, \$5,000.
J. H. Alexander, Pres., H. M. Reinig, Cash., D. Eppelsheimer, Ass't Cash.

HAMBURG—Farmers National Bank.

Capital, \$50,000. Surplus, \$25,000. Undivided Profits, \$1,200. Deposits, \$489,000.
A. Hyding, Pres., C. D. Butterfield, Vice-Pres., E. A. Brittain, Cash.

INDEPENDENCE—Com. State Bank.

Capital, \$100,000. Surplus, \$20,000. Undivided Profits, \$29,845. Deposits, \$343,818.
O. M. Gillett, Pres., A. G. Shellito, V. Pres., C. E. Purdy, Cash.

KLEMME—State Savings Bank.

Capital, \$15,000. Surplus, \$15,000. Undivided Profits, \$2,500. Deposits, \$140,000.
W. R. Bloom, P., D. D. Ross, Wm. Katter, V. P.'s., P. M. Griesemer, C., F. J. Wenck, Asst. Cash.

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.

MARSHALLTOWN—Marshalltown State.

Capital, \$100,000. Surplus and Profits, \$50,000. Deposits, \$1,100,000.
A. F. Balch, Pres., G. A. Turner, V-Pres., P. S. Balch, Cash., O. C. Trine, Ass't Cash.

MONTICELLO—The Monticello St. Bk.

Capital, \$100,000. Surplus and Profits, \$225,000. Deposits, \$1,533,000.
H. M. Carpenter, Pres., Wm. Stuhler, V-Pres., H. S. Richardson, Cash., F. H. Beeker, A. Cash.

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, \$93,000.
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. Hindorf, Cash.

NEWTON—Citizens State Bank.

Capital, \$60,000. Undivided Profits, \$6,000. Deposits, \$300,000.
F. L. Maytag, Pres., Joe Horn, Vice Pres., Lee E. Brown, Cash.

NORWAY—Benton Co. Savings Bank.

Capital, \$15,000. Surplus, \$15,000. Undivided Profits, \$1,700. Deposits, \$143,000.
H. L. Uthoff, Pres., Lorenz Brecht, V. Pres., J. H. Pickart, Cash.

NEVADA—First National Bank.

Capital, \$75,000. Surplus, \$25,000. Undivided Profits, \$10,000. Dep., \$400,000.
J. A. Fitchpatrick, Pres., W. P. Zwilling, Vice Pres., Edgar John, Cash., E. A. Fawcett, Ass't Cash.

Representative Iowa Banks [Continued]

OSKALOOSA—Oskaloosa National Bank.

Capital, \$100,000. Surplus, \$50,000. Deposits, \$700,000.
W. H. Kalbach, Pres., H. L. Spencer, Vice-Pres., C. E. Lofland, Cash., H. D. Lane, A. C.

OCHEYEDAN—Bank of Ocheyedan.

Responsibility, \$1,000,000.
John Porter, Pres., James Porter, Vice Pres., W. M. Roth, Cash., Dick Wassmann, Ass't Cash.

OCHEYEDAN—Ocheyedan Sav. Bank.

Capital, \$25,000. Undivided Profits, \$2,000. Deposits, \$110,000.
W. M. Smith, Pres., W. D. Shuttleworth, Vice Pres., C. R. Richards, Cash.

PANORA—Guthrie Co. Natl. Bank.

Capital, \$50,000. Surplus, \$10,000. Undivided Profits, \$6,000. Deposits, \$330,000.
M. M. Reynolds, Pres., H. L. Moore, Vice Pres., Wade Spurgin, Cash.

PANORA—Citizens State Bank.

Capital, \$25,000. Deposits, \$115,000.
S. C. Culbertson, Pres., M. M. Head, Vice Pres., H. M. Oulbertson, Cash., G. A. Goetzman, Ass't Cash.

PERRY—Citizens Bank.

Capital, \$50,000. Surplus, \$15,000. Undivided Profits, \$2,500. Deposits, \$380,000.
S. S. Dilenbeck, Pres., S. M. Thornley, Vice-Pres., B. C. Dilenbeck, Cash., J. E. Hambright, Ass't Cash.

PERRY—First National Bank.

Capital, \$50,000. Surplus, \$10,000. Undivided Profits, \$6,000. Deposits, \$510,000.
D. J. Pattee, Pres., Allen Breed, Vice Pres., H. M. Pattee, Cash., W. H. Pattee, Ass't Cash.

CITIZENS SAVINGS BANK, Quinby, Ia.

J. H. Groves, Pres., E. D. Huxford, Vice-Pres., C. C. Harshbarger, Cash.
Capital, \$15,000. Deposits, \$61,000.

POMEROY—Pomeroy State Bank.

Capital, \$25,000. Surplus, \$2,500. Undivided Profits, \$1,500. Deposits, \$175,000.
J. H. Lowrey, Pres., M. F. Mullan, Vice Pres., John F. Gutz, Cash., R. C. Berry, Ass't Cash.

RED OAK—Farmers National Bank.

Capital, \$60,000. Surplus, \$1,000. Deposits, \$250,000.
L. D. Goodrich, Pres., J. F. Brown, Vice-Pres., J. B. Stair, Cash.

SIOUX CITY—Live Stock Nat. Bank.

Located at Sioux City Stock Yards.
Capital, \$100,000. Surplus, \$75,000.
Geo. S. Parker, Pres., F. L. Eaton, Vice-P., W. P. Dickey, Cash., C. D. Van Dyke, A. C.

SHENANDOAH—Shenandoah Nat'l Bank.

Capital, \$100,000. Surplus, \$30,000. Undivided Profits, \$10,000. Deposits, \$700,000.
Geo. Bogart, Pres., H. J. Foskett and A. W. Murphy, Vice-Pres., J. F. Lake, Cash., F. M. Schneider, Ass't Cash.

SCRANTON—Bank of Scranton.

Capital, \$25,000. Surplus, \$26,000. Deposits, \$240,000.
Chas. Bofink, Pres., Henry Haag, Vice Pres., W. W. Anderson, Cash., A. E. Adams, Ass't Cash.

SPENCER—First National Bank.

Capital, \$100,000. Surplus, \$20,000. Undivided Profits, \$14,215. Deposits, \$285,000.
Chas. McAllister, Pres., H. N. Smith, Vice Pres., C. P. Buckey, Cash., Chas. R. Howe, Ass't Cash.

STUART—First National Bank.

Capital, \$25,000. Surplus, \$5,000. Undivided Profits, \$8,000. Deposits, \$240,000.
Jno. W. Foster, Pres., Jacob F. Blackman, Vice-Pres., A. O. Curtis, Cash., J. P. McLaughlin, Ass't Cash.

STUART—Stuart Savings Bank.

Capital, \$25,000. Undivided Profits, \$1,500. Deposits, \$125,000.
M. S. Kile, Pres., Chas. M. Burke, Vice Pres., F. M. Kile, Cash.

VICTOR—Farmers Savings Bank.

Capital, \$25,000. Surplus and Undivided Profits, \$30,000. Deposits, \$550,000.
Levi Lewis, Pres., W. E. Hakeman, V. Pres., H. L. Mussetter, Cash., Florence Mussetter, Asst. Cash.

WAUKEE SAVINGS BANK, Waukee, Ia.

H. L. Leonard, Pres., J. M. Weil, Vice-Pres., A. A. Leachy, Cash. Capital, \$10,000. Deposits, \$35,000.

WILTON JUNCTION—Farmers. Sav. Bk.

Capital, \$20,000. Undivided Profits, \$2,000. Deposits, \$125,000.
Chas. C. Kaufmann, Pres., Fred Maurer, Vice Pres., F. O. Wickes, Cash., A. J. Wacker, Ass't Cash.

WINTHROP—Winthrop State Bank.

Capital, \$25,000. Surplus, \$15,000. Undivided Profits, \$5,000. Deposits, \$210,000.
Geo. Elliott, Pres., Geo. Spangler, Vice Pres., E. Brintnall, Cash., H. E. Brintnall, Ass't Cash.

WEBSTER CITY—First Nat'l Bank.

Capital, \$100,000. Surplus, \$60,000.
L. L. Estes, Pres., W. J. Covil, Vice Pres., E. F. King, Cash., W. C. Pyle, H. O. Cutler, Ass't Cashiers.

Reliable Real Estate Dealers of Iowa

MANSON—Griswold Land & Credit Co.

Farm Land & Farm Loan Broker.
We always have good investments for those who have idle money.
Write and tell us what you want.
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Farm Loans, Real Estate
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Harrison County.

EXECUTIVE COMMITTEE A. B. A. MEETS AT CHICAGO.

The Executive Committee of the Clearing House Section of the American Bankers' Association, met at the Continental & Commercial National Bank, Chicago, on the 16th ult. The following were present at the meeting: President E. R. Fancher, of Cleveland; Chairman Ralph Van Vechten, of Chicago; C. A. Ruggles, of Boston; George C. Power, of St. Paul; J. K. Ottley, of Atlanta, Ga., and Secretary Fred E. Farnsworth, of New York.

The committee unanimously approved the report of the transit managers whose sessions have just closed in that city. This plan was to bring about a uniform system of letters and numbers or symbols to be used on checks and drafts for the purpose of minimizing work in transit departments. The details of this plan are now being worked out by a special committee, which will report to the executive committee again in the near future.

Secretary Farnsworth was instructed to have prepared in pamphlet form, for distribution, the proceedings of the Clearing House Section meeting at Los Angeles, appertaining directly to Clearing House Examiners, which subject was led by J. B. Forgan, President of the First National Bank of Chicago. Messrs. Ottley and Ruggles were authorized to prepare special articles on the Zone System of handling country checks, these articles to be published in the Journal of the American Bankers' Association.

The question of weekly reports of the Clearing House,

which are given out for publication was discussed, and it was brought out that it was desirable to have greater uniformity in these reports. This will be the special order of business at the next meeting of the committee which will probably be held in New York in March.

F. D. Montfort, vice-president of the Second National Bank of St. Paul, has resigned from that office and has purchased the business of Fred W. Dean, broker in commercial paper, with offices in Minneapolis.

"De thunder always growlin'—
Got one mo' cloud ter climb!
De lightnin' don't say nothin',
But he gits dar eve'y time!

So, lissen, now, believers,
En hear dis sayin' true;
De less you talks about it
De mo' you gwine ter do!"



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This department is equipped to fill bank positions of every grade including clerks, bank stenographers, individual and general bookkeepers, tellers, cashiers, assistant cashiers and active executive, officers without expense to the banks served.

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Those desiring bank positions, clerical or executive, of any grade, should get in touch with us. Send for blank NA-27.

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We have demonstrated that bank selling is more than a mere application of general salesmanship. It requires a mixture of adaptability and business training to get results such as to-day demanded by owners of banks. We do not employ "Jack-of-all-trades" methods; our management is in the hands of experienced and trained men specialists. Our office is equipped with every possible device and convenience for the proper carrying on of our special line of service.

SAMPLE LINE

No. 307-Y. About \$16,000 buys a choice \$10,000 bank in Oklahoma City territory.

No. 1063-Y. About \$60,000 will purchase majority interest in a strong national in western Kansas.

No. 201i-Y. About \$75,000 will purchase majority interest in associated national and State banks in northeast Kansas. Large earnings. Conditions choice.

No. 3669-Y. The purchase of about \$10,000 stock in choice Oklahoma State bank will carry cashiership salary \$1,200.

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COUNCIL BLUFFS, IOWA

The Fidelity & Casualty Company

97 to 103 Cedar Street, NEW YORK CITY



Assets	\$ 8,649,885.66
Capital and Surplus	3,011,834.00
Losses paid to January 1, 1909	29,195,835.85

This Company grants insurance as follows: Bonds of Suretyship for persons in positions of trust, Fidelity Bonds, Burglary, Plate Glass, Steam Boiler, Fly Wheel, Employers, Public, Teams, Workmen's Collective, Elevator and General Liability, Personal Accident, Health and Physicians Liability.

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