

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, February, 1911

Total Number 282

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. LIGHTHIPE...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 . . . 12,000,000



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



VALLEY NATIONAL

BANK

DES MOINES, IOWA

Capital and Surplus \$400,000.00

Deposits VALLEY NATIONAL BANK \$3,040,111.61
VALLEY SAVINGS BANK
Under Same Management

OFFICERS AND DIRECTORS

R. A. CRAWFORD, President
C. T. COLE, JR., Vice-President
D. S. CHAMBERLAIN, Vice-President
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's Sons Co.
E. W. Stanton, Vice-Pres. Union Nat. Bank, Ames, Ia.
H. M. Rollins, Pres. Des Moines Hosiery Mills
C. W. Mennig, Pres. Mennig-Slater Co. Vinegar & Pickle Works
W. G. Town, Des Moines Bale Tie Company
Alfred Hammer, Pres. Alfred Hammer & Co., Druggists

We invite your Des Moines account, promising Careful, Efficient and Satisfactory Service.

THE CENTURY SAVINGS BANK

of DES MOINES

Wants your collections and other business of Des Moines and vicinity and promises that satisfying service consistent with good and progressive banking.

Correspondence invited.

L. E. STEVENS, President

B. B. VORSE, Cashier

J. E. MORTON, Asst. Cashier

STOCK YARDS NATIONAL BANK

SOUTH OMAHA, NEBRASKA

SUCCESSOR TO

South Omaha National Bank and Union Stock Yards National Bank
Established 1886 Established 1886

Capital and Surplus, One Million Dollars

OFFICERS

H. C. BOSTWICK, President
E. F. FOLDA, Vice-President
F. W. CLARKE, Vice-President
J. C. FRENCH, Cashier
H. C. MILLER, Asst. Cashier
EPES CORY, Asst. Cashier
J. B. OWEN, Asst. Cashier
JOHN S. KING, Asst. to President

DIRECTORS

J. O. Armour, E. A. Cudahy,
K. C. Barton, R. J. Dunham,
H. C. Bostwick, E. F. Folda,
Truman Buck, J. C. French,
E. Buckingham, Ora Haley,
F. W. Clarke, R. C. Howe,
C. F. Coffee, E. M. Morsman, Jr.,
E. A. Cudahy, Jr., J. D. Standish.

A new bank began with the New Year to share in the good work of making 1911 a happy and prosperous one, and to succeed to the business of the two banks named above, both of which ceased operations on Dec. 31st, after twenty-five years of service. The sum of this valuable experience, the united efforts of all officers, and the combined resources of both these good old banks are now cordially offered by the Stock Yards National Bank to all friends and customers, old and new.

For the handling of Stock Yards business, our location and equipment place us beyond competition. We also make a specialty of handling Nebraska items, for which we have superior facilities and expert methods.

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.

HAS NOT HEARD FROM MONTICELLO.

An article recently appeared in one of the Omaha daily papers, headed "Utah's Most Remarkable Bank." It referred to the bank at American Forks, a city of about 3,500 population, situated about thirty miles south of Salt Lake City. A quotation from this article follows:

"It's deposits at this writing exceed a half-million dollars. Think of that for a minute! A half-million dollars on deposit in a bank with \$50,000 capital. The population of American Forks is 3500 people, a per capita of wealth from one bank alone of \$140. This singular situation is not to be duplicated by any bank in any city of this size in the United States."

We always have to laugh whenever we read those statements regarding the wonderful things about certain banks which exceed anything else in the United States, because we always know that the people who write such articles have not heard from Monticello, which is located in the state of Iowa. In that little town of 2500, one thousand less than the town of American Forks, Utah, there is located a bank known as the Monticello State Bank which carries deposits of a million and a half, or three times as much as this Utah bank, which would be a per capita in this one bank, on the basis of the population of Monticello, of something in excess of \$600, or a little more than four to one, as compared with the Utah bank. It is just ignorance on the part of the people at American Forks who wrote the article regarding their little bank which they have every reason to be proud of, but it is always best to look up Iowa, and then to turn to Monticello when it comes to comparing deposits and per capita wealth in towns of 2,500, because we think that we have them all beaten on that at any rate, and we have yet to hear of any town in the United States, with a population less than 2,500 that can boast of deposits in excess of a million and a half in one bank, to say nothing about another bank in the same town with deposits exceeding \$800,000. When it comes to comparing deposits of the banks in Iowa the most of the states have to guess again, and the Utah bank in question has about three guesses coming before it can reach the figures shown by the Monticello State Bank.

FIRST NATIONAL BANK TO BUILD.

At the annual stockholders meeting of the First National Bank of Milford, Ia., the following directors were elected: P. Rasmussen, H. H. Shipman, C. F. Mauss, C. Torstenson, P. O. Bjornson, E. Dodge and J. McElroy. C. F. Mauss was elected cashier; P. O. Bjornson, assistant cashier; L. D. Daily, bookkeeper. It was also decided to erect a new bank building next spring, which will be a decided improvement for this institution as well as for the town. For some time the present building has been too small to best accommodate their many patrons. Suffice to say the First National Bank will soon have bank quarters, modern in every way, and equipped for the best service possible.

BANK INCORPORATES.

The American Savings bank, of Sioux City, was incorporated recently with \$50,000 capital; W. S. Snyder, president; Albert Wedgwood, cashier.

**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
Inves.ments.....	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. Kiesel
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.

GERMAN SAVINGS BANK, Manning, Iowa. Home, sweet home can only be for those who regularly deposit in the bank a part of their incomes and save enough to buy a home.

DYSART SAVINGS BANK, Dysart, Iowa. No amount of information can give you knowledge of actual experience. You may know the advantage of a checking account at the bank, but not to test the method is to lose the benefits. This is true of all departments of banking. To secure bank connection is to add many advantages to your daily business transactions—advantages that you can get in no other way. Our bank is for the benefit of our patrons, for their use every day or occasionally, just as demands require.

THE MARBLE ROCK BANK, Marble Rock, Iowa. Once each week we pay for this space for the privilege only of inviting you once again to become a depositor of our bank. The person who reads about us fifty-two times a year ought to know us at least fifty-two times better than if he had read of us but once. The better he knows us the more likely he is to like us and our business methods. Your account, large or small, is urgently solicited and respectfully invited.

THE ST. ANSGAR BANK, St. Ansgar, Iowa. The farmer, merchant or other citizen seeking modern banking connections will find this bank as liberal in its dealings as is consistent with safe and conservative banking. We are at all times prepared to discuss with you your requirements and invite consultation.

NATIONAL STATE BANK, Mt. Pleasant, Iowa. Peter Cooper, who when yet alive, gave \$630,000 to found Cooper Union in New York City, earned only \$25 a year for the first two years he was in that city. He was an apprentice to a coach maker. He saved \$20 the first two years and put it in the bank. Make our bank your bank.

FIRST NATIONAL BANK, Audubon, Iowa. Most of the advertising we read teaches us how to spend our money. What most of us need is to learn how to save. The habit of extravagance is easier to acquire than the habit of saving. A savings account is one of the best checks on extravagance.

THE FARMERS STATE BANK, Lamoni, Iowa. We invest only in first mortgages and gilt edge securities, hence our depositors are always protected. We invite deposits from shrewd business men and those who are laying up for a rainy day. Here you have the advantage of perfect security, of good interest, and of being co-depositor with some of the smartest business men in the community.

THE CITIZENS SAVINGS BANK, Williamsburg, Iowa. We are equipped to care for you in any of the ways in which a bank can be of service to its customers.

WILLIAMSBURG SAVINGS BANK, Williamsburg, Iowa. If courteous treatment and prompt service appeal to you, try us. **THE FARMERS STATE BANK, Audubon, Iowa.** Time is slipping away. You can't open a bank account yesterday. Tomorrow never comes.

PEOPLES STATE BANK, Humboldt, Iowa. The policy of this bank is to cultivate helpful business relations with its customers and to render at all times the service which their needs demand and which our equipment insures. An experience extending over a quarter of a century in catering to such needs has provided a broad understanding of requirements in this field.

THE STORY COUNTY BANK, Ames, Iowa. Plant a bank account! Cultivate it as you cultivate your crops and good habits and the harvest will be abundant and satisfactory.

CITIZENS STATE BANK, Eagle Grove, Iowa. You know from experience it is hard to save from your earnings—but it can be done if you set your heart and head in that direction. The only way to do it is to keep an account of what you earn and spend. The simplest way to keep this record is to have a bank account—deposit your money with this bank and pay all bills by check. Your bank book and

Ely-Norris Safe Co.

DOUBLE COMPOUND DOOR

SPECIAL MANARD MANGANESE STEEL

BANK SAFE



THE STRONGEST SAFE IN THE WORLD

Write for Catalogue

J. J. DERIGHT CO.

1818 Farnam Street

Omaha, Neb.

returned checks are the record you want—they tell the story of your money both earned and spent.

GERMAN SAVINGS BANK, Manning, Iowa. When your money is burned up regrets won't bring it back to you. It is very unsafe and it worries you a whole lot to have money in your house or in a hole in the ground. Besides, "looking" time after time to see if it is safe teaches people where it is and makes it very unsafe.

PEOPLES SAVINGS BANK, Perry, Iowa. It is a wise man who gives thought to the future and increases his savings before his earning capacity decreases.

COMMERCIAL NATIONAL BANK, Charles City, Iowa. No matter what your walk in life, or what your station may be, you have an opportunity to be the possessor of a bank account, and it only remains for you to realize the importance of this one thing to render you independent.

JASPER COUNTY SAVINGS BANK, Newton, Iowa. When you hide your money, are you not always scared? You will act so that people will know you have money and follow you and find out where it is and steal it. Then you won't have any money.

MONROE NATIONAL BANK, CHICAGO.

This, one of Chicago's new institutions is, nevertheless, coming to the front at a most gratifying pace, December for the bank being the best month, and the increase of commercial business being the largest that they had enjoyed in any one month throughout 1910, and this naturally caused a feeling of encouragement and satisfaction to pervade the annual meeting of this institution. Mr. T. C. Neal, the able and efficient vice-president, is doing much in promoting the interests of the bank, and everything points to its rapidly becoming one of Chicago's foremost financial institutions.

LEHIGH VALLEY SAVINGS BANK.

From the "Argus," of Lehigh, Ia., we glean the following facts relative to the action taken at the recent annual meeting of the bank:

"The annual stockholders meeting of the Lehigh Valley Savings bank was held in this place Tuesday afternoon. The report of the past year's business was read by Cashier N. H. Tyson which showed the affairs of the bank to be in a flourishing condition. The election of the directors of the institution resulted in the re-election of the old directors, the following being elected: John L. Hamilton, C. N. Daniels, S. W. Herrington, P. F. Nugent, A. D. Post, J. E. Lowrie and N. H. Tyson. The directors elected the following officers: President—John L. Hamilton; vice-president—A. D. Post; cashier—N. H. Tyson; assistant cashier—C. E. Daniels.

The capital stock of this bank has recently been increased to \$35,000 and already all of the surplus stock has been issued. Mr. Tyson, the cashier, took his office in that bank the first of 1904 and since that time this bank has paid out 46 per cent in dividends. Besides this a surplus and undivided profit has been earned which netted the stockholders \$32.50 on each share of stock held. During the time Mr. Tyson has had charge of the bank the business has greatly increased and with the added capital still further advancement will be made in the future. In Mr. Tyson, the cashier and Mr. Daniels, the assistant cashier, the savings bank has two excellent men, and they are giving the stockholders of that institution the best of service.

REPORT OF THE CONDITION OF

The Merchants Loan and Trust Company

CHICAGO

At the Commencement of Business, Jan. 9, 1911

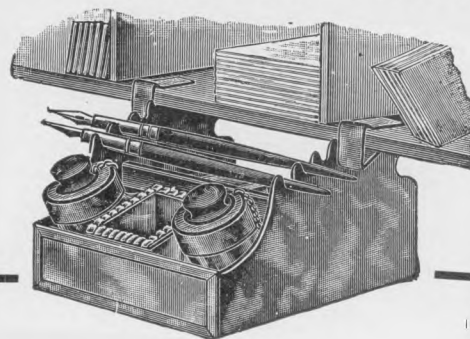
RESOURCES		
Loans and Discounts.....		\$28,279,096.86
Bonds and Mortgages.....		9,959,205.97
Due from Banks.....	\$17,965,444.71	
Cash and Checks for Clearing House.....	9,235,565.16	27,201,009.87
		\$65,439,312.70
LIABILITIES		
Capital Stock.....		\$ 3,000,000.00
Surplus Fund.....		5,000,000.00
Undivided Profits.....		1,084,164.45
Dividends Unpaid.....		33,480.00
Reserved for Accrued Interest and Taxes.....		169,916.37
Deposits.....		56,151,751.88
		\$65,439,312.70
GENERAL BANKING		
Accounts of banks, merchants, corporations and individuals solicited		

OFFICERS

Orson Smith, President	P. C. Peterson, Assistant Cashier
Edmund D. Hulbert, Vice-President	C. E. Estes, Assistant Cashier
Frank G. Nelson, Vice-President	Leon L. Loehr, Sec'y & Trust Officer
John E. Blunt, Jr., Vice-President	F. W. Thompson, Mgr. Farm Loan Dept.
J. G. Orchard, Cashier	H. G. P. Deans, Mgr. Foreign Dept.

135 ADAMS STREET

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

THE CORN EXCHANGE NATIONAL BANK

of CHICAGO



CAPITAL	:	:	:	\$3,000,000
SURPLUS	:	:	:	5,000,000
UNDIVIDED PROFITS				500,000
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
 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)

Since this bank was chartered by Continental Congress in 1781, it has steadily adhered to the principles of sound and progressive banking. The accounts of banks and bankers as well as of firms, corporations and individuals are handled on most favorable terms.

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, FEBRUARY, 1911

20 cts. Per Copy

Supreme Court Sustains Guaranty Law

The United States supreme court has handed down a decision in the bank guaranty cases from Nebraska, Oklahoma and Kansas sustaining the guarantee laws as passed by the different legislatures of these states. The best information in advance of the decree, was furnished by the Washington correspondent of the Omaha Bee. This correspondent quotes as follows from Justice Holmes decision:

"It may be said in a general way that the police power extends to all great public needs," Justice Holmes stated. "It will serve as a datum on this side that in our opinion the statute before us is well within a state's constitutional power, while the use of public credit on a large scale to help individuals in business has been held to be beyond the line.

"The question that we have decided is not much helped by propounding the further one, whether the right to engage in banking is or can be made a franchise. But as this latter question has some bearing on the former and as it will have to be considered in following cases, if not here, we will dispose of it now. It is not answered by citing authorities for existence of a right at common law. There are many things a man might do at common law that a state may forbid. He might embezzle until the statute cut down his liberty. We cannot say that the public interests to which we have adverted, and others, are not sufficient to warrant the state taking the whole business of banking under its control. On the contrary, we are of the opinion that it may go on from regulation to prohibition, except upon such conditions as it may prescribe.

"In short, when the Oklahoma legislature declares by implication that free banking is a public danger and that incorporation, inspection and the above described co-operation are necessary safeguards this court certainly cannot say that it is wrong. Some

further details might be mentioned, but we deem them unnecessary here. Of course, objections under the state constitution are not open here."

Judge Holmes said the main objection to the laws was that the assessment of the banks of the state in order to create funds to guarantee deposits in other banks within the state took private property of one bank for the private use of another without compensation. Justice Holmes admitted that there might be a taking of private property without return to pay debts of a rival failing in business, but he said there were more powerful considerations on the other side of the question.

"In the first place," he said, "it is established by cases that an ulterior public advantage may justify a comparatively insignificant taking of private property for what in its immediate purpose is a private use.

"It would seem that there may be other cases besides the everyday one of taxation in which the shares of each party in the benefit of a scheme of mutual protection is sufficient compensation for the correlative burden that it is compelled to assume. At least, if we have a case within the reasonable exercise of the police power as above explained no more need be said."

The following is a summary of the law as passed, and which for the last two years has been pending in the courts until this final decision in its favor was rendered:

The "bank guaranty law" is officially known as House Roll No. 423 of the session of 1909. The statute provides an initial fund by the assessment of one-fourth of 1 per cent on daily average deposits on September 1, 1909, on January 1, 1910, July 1, 1910, and January 1, 1911. Thereafter the law requires that the assessment for the guaranty fund shall be one-twen-



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	-	-	-	-	17,000,000

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.

tieth of 1 per cent semi-annually on July 1 and January 1.

When the fund shall have reached 1 per cent of all deposits it shall not be permitted to fall below that figure and a special assessment of 1 per cent any year may be ordered if necessary to make good extra heavy losses.

New banks are assessed 4 per cent of their capital, but readjustment in six months on the basis of their deposits. Other provisions of the law are these:

The banking board shall be made up of the governor, auditor and attorney-general, the governor to be ex-officio chairman. The governor may appoint the secretary and clerk of the board and examiners sufficient to make two examinations a year of every bank under the law. The secretary's salary shall be \$3,000, the clerk's \$1,500 and the examiners' \$1,800 each.

A majority of the board of directors of banks hereafter chartered must be residents of the county or adjacent to the county where the bank is located. Directors of banks having a capital of \$50,000 or less must own 4 per cent of the stock; in banks having a capital of more than \$50,000 they must own \$3,000 of the capital. In savings banks the ownership of five shares shall be sufficient.

The paid in capital of banks hereafter chartered is required as follows:

Less than 100 population, \$10,000; 100 to 500, \$15,000; 500 to 1,000, \$20,000; 1,000 to 2,000, \$25,000; 2,000 to 5,000, \$35,000; 5,000 to 25,000, \$50,000; 25,000 to 100,000, \$100,000; over 100,000, \$200,000.

The schedule for savings banks shall be as follows:

Less than 50,000 population, \$15,000; 50,000 to 100,000, \$35,000; over 100,000, \$75,000.

As soon as banks have qualified under the guaranty law they shall receive a certificate stating so, which they are required to post in the bank. Banks may print upon their stationery and advertising matter a statement of the fact that they operate under the guaranty law.

False statements with reference to the condition of a bank shall be punishable by imprisonment from one to ten years.

No banks may loan money upon or purchase any of the shares of its own stock, nor purchase the shares of any stock company, except to prevent loss, and then such stock must be disposed of within six months.

Boards of directors may have from three to fifteen

members. Such boards must hold at least two meetings each year and conduct thorough examinations of the bank at such time, and forward the results of such examination to the state board.

A greater rate than 4 per cent can not be paid as interest. Violation of this provision shall be punishable by a minimum penalty of three years.

One-fifth of the net profits must be carried to the surplus fund until this amounts to 25 per cent or more of the paid in capital.

Receiving deposits after a bank is insolvent shall be punishable by not more than ten years' imprisonment.

No officer or employe of a bank may borrow any of the funds of the bank. No director may borrow except after the loan is approved by the board and entered in the records. Violation of the provision is punishable by not more than five years' imprisonment.

Not more than 20 per cent of the capital stock may be loaned to any individual or corporation and not more than 50 per cent may be loaned to the stockholders of the bank. Violation is punishable by a \$500 fine.

Stockholders shall be liable for losses of the bank to double the amount of their stock.

Officers or employes who permit overdrafts shall be made personally liable for losses that may result.

Rewards of not more than \$500 may be paid out of the guaranty fund for the apprehension and conviction of persons violating the provisions of the law.

The law provides the method through which national banks may change to state banks and also provides the way for them to participate as national banks in the deposit guaranty if allowed so to do through congressional action or through rulings of the treasury department.

If the law had gone immediately into effect there would now be in the guaranty fund an approximate amount of \$750,000. It is one of the interesting questions now waiting upon the decree whether the decision is retroactive and if it will require the entire sum that would have accumulated under the law, paid in at once.

Another question is if the officials appointed under the law, but kept from taking and holding office through the holding up of the law, will now be seated in office or whether the entire proceedings will commence anew with the rendering of this decision.

National bankers in Omaha and Lincoln do not anticipate that any great difference will be made in

their business because of the law. Dr. P. L. Hall does not like the law in certain of its provisions, but he does like the principle. Beyond expressing surprise that the decision was favorable little comment is made by others. It is known that in Oklahoma where the law has been in operation that it has not materially affected national banks after the first year and in that state many state banks are nationlizing.

WHAT LINCOLN BANKERS THINK ABOUT IT.

The State Journal publishes the opinion expressed by some bankers of Lincoln regarding the declaration by the supreme court of the constitutionality of the Nebraska Guaranty law. They are as follows:

"S. H. Burnham appeared to be astonished when told of the decision of the court.

"I never would have believed it," he said, "I did not believe that they would uphold a law which is so essentially unjust. It is not right. Now we will have them all over the country. Well, I will sell out my interests cheaper than I would yesterday.

"It means that good men will leave the banking business. Men who have spent years in building up a sound bank by honest means will not want to suffer from the dishonesties or the incompetence of others. They will go into some other business where they are not so hampered."

Dr. P. L. Hall said: "It is a bad law. It means that the good bank will have less incentive to be good. Frequently it will become bad. Men will go into the banking business who have not the ability nor the character to carry it on as it should be conducted."

On the other hand, President Reusch and Cashier Ress of the German American state bank, appeared to be greatly pleased by the news and all of the bankers interviewed looked for a shifting of deposits from national banks to those protected by the state guaranty."

LAW AND POLITICS.

An editorial bearing the above title in the Lincoln Star (Dem.) takes the following view of the recent Supreme Court decision sustaining the Guaranty law in the state of Nebraska:

"The action of the federal supreme court in upholding the Nebraska bank guaranty law puts an end to another political feud that had, up to the time of its final adjudication, reflected no credit upon our courts.

Entirely too much fervor had been manifest in the annulment of laws enacted in response to a popular demand, by a democratic legislature. So unanimously had our courts declared the invalidity of certain popular laws that the conviction was unavoidable that the chief reason for their reputed invalidity was their democratic authorship.

The Nebraska bank guaranty law was one of several so sought to be annulled. It was the most important measure passed by a democratic legislature, after a campaign in which the guaranty of deposits was the chief issue. The people had declared decisively for such a law.

Perhaps it was unfortunate for the Nebraska law that when it reached the federal supreme court it did not stand alone. Laws having in contemplation the same purpose had been enacted in Kansas, by republicans, and in Oklahoma, by democrats. Both had

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
Ralph 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

Geo. M. Reynolds, President	John Jay Abbott, Vice-President
Frank H. Jones, Secretary	Charles C. Willson, Cashier
	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.

been assailed, as had the one in our own state, but only in Nebraska had a trial court held against the validity of the law.

The laws of the three states were not identical. Those in Kansas and Oklahoma left it optional with banks as to whether or not they would take advantage of the provision for guaranteeing their deposits. The Nebraska law made it obligatory upon banks to contribute, in proportion to the amount of their deposits, toward a guaranty fund.

It also required that banks should be incorporated, thus abolishing private banking institutions.

The law was assailed upon the ground that the requirement of banks to contribute to the guaranty fund was confiscatory, or taking property of one to benefit another. It was also contended that to compel the incorporation of a bank was an unwarranted exercise of the police power of the state.

The decision of the supreme court, as far as reported, makes no distinction between the measures because of their differing requirements, holding them all constitutional, and thus declaring, in effect, the right of a state to provide safeguards for the protection of depositors in state banks.

There is manifest truth in the suggestion of Mr. Whedon, who was chief counsel in the defense of the Nebraska law, that this decision will necessitate similar legislation by congress for the protection of depositors in national banks.

This will be essential for the protection of the business of the national banks. For if the depositors in state banks are protected by a law guaranteeing them against loss through failures of such banks, and na-

tional bank depositors are not so guaranteed, it is easy to discern that depositors in national banks will be few.

The comptroller of the currency has held that national banks cannot now qualify under state guaranty laws, so that until congress shall have provided specially for them, they will be denied participation in the benefits that must accrue to those banks which are able to assure their depositors against loss.

It has been urged that this law will strengthen popular confidence in banks operating under the law and thus tend to prevent financial panics, which are largely due to the loss of popular confidence in financial institutions.

The people of Nebraska will applaud the decision of the court of last resort, and it will strengthen popular confidence in the courts generally to note that good laws are to be sustained regardless of political considerations, and without regard to which party may get the credit for them."

BUSY "YEGGS."

American Bankers Association Members Immune.

From the accounts in the local press of the middle West it is noted that the "Yegg" burglars have been very busy since what is known as the "Yegg season" opened, which is September 1st of each year. Of all the burglaries and hold-ups in the states where the "Yegg" burglars have been operating very extensively since September 1, 1910, namely: Iowa, Kansas, Missouri and Oklahoma, none of the above crimes have been committed on a member of the American Bankers Association, or even an attempt made since the date above mentioned, which covers a period of over four months.

It can be readily seen that the "Yeggs" avoid members of that association, for they know the sign of the American Bankers Association stands for money, and if they attack any of its members, they will be vigorously pursued until they are apprehended, regardless of the cost.

The following is a copy of a letter recently received by the association from one of its members in the state of Kansas, which speaks for itself:

"We wish to say that two of the three banks at this place were robbed last Friday night and our safe was not touched. We believe we owe our escape from attack to protection of the American Bankers Association."

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.

**LOVELL STATE BANK OF MONTICELLO,
IOWA.**

The annual meeting of this institution was held the last day of December. Geo. L. Lovell, J. S. Hall, R. C. Stirton, C. D. Bidwell, W. A. Myrick, A. L. Fairbanks, Wm. Shodde, P. C. Smith, and J. W. Doxsee were reelected directors. At the meeting of the directory board, the officers for the coming year were elected as follows: Geo. L. Lovell, president; J. S. Hall, vice-president; R. C. Stirton, cashier; L. W. Lovell, assistant cashier. The usual dividend was declared, and the undivided profits account was transferred to the surplus fund, making that \$100,000, equalling the capital stock of the bank.

**FIRST NATIONAL BANK OF LA PORTE CITY,
IOWA.**

The First National Bank of La Porte City uses about a quarter-page space in the local paper announcing an invoice. The advertisement states that the bank has taken an invoice of its business for 1910 and find an increase over the year 1909 of nearly a half million dollars, the total business for the year 1910 reaching the very handsome figure of \$6,000,000.00. It is certainly an excellent showing for a town the size of La Porte City and is but a reflection of the prosperous conditions which exist not only in that section, but throughout Iowa generally.

**CARNEGIE TRUST COMPANY CLOSES ITS
DOORS.**

The first week in the new year marked the failure of the Carnegie Trust Company of New York, the institution having been closed by order of the state superintendent of banks of New York. This concern was in serious trouble during the panic of 1907 and was never able to fully recover lost ground. It will be remembered that its late president, Dickinson, died last year under circumstances which, at the time, were considered very peculiar. This is the company which was organized about the time of the retirement of Secretary Shaw from the treasury, when he became its first president. His connection with the institution, however, was severed, after about six months, because of a reported difference of opinion with other officers of the company. While it bore Mr. Carnegie's name, he had no connection with it, whatever. It has had a somewhat checkered career ever since it began business, and numerous changes were made from time to time in the officary, and also in the directorate.

The name of the Carnegie Trust Company was brought into the Robin bank scandal, by the report of State Superintendent Hotchkiss, with relation to the affairs of the Indemnity company in which the superintendent accused Robin of kiting checks to conceal a loan made to himself. There has been a steady withdrawal of funds from the Carnegie Trust Company almost ever since the Robin scandal was first aired in the public press, and its closure was inevitable.

"He who has good health is young, and he is rich who has no debts."

**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.

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



**UNITED STATES DEPOSITORY
CLEARING HOUSE BUILDING
Jan. 7, 1911**

CAPITAL	\$5,000,000.00
SURPLUS AND PROFITS, (earned)	7,953,398.00
DEPOSITS	92,383,353.00

Officers

A. E. HEPBURN, Chairman of the Board.
A. H. WIGGIN, President. **S. H. MILLER, Vice-Pres.**
H. M. CONKEY, Cashier. **C. C. SLADE, Asst. Cashier.**
E. A. LEE, Asst. Cashier. **W. E. PURDY, Asst. Cashier.**
A. C. ANDREWS, Asst. Cashier.

Directors

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

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.

The Annual Meetings at Des Moines

The regular annual meetings of the Des Moines banks were held in January, and resulted in the reelection of practically all of the officers of the various banks. This also applied to the directory boards with one or two exceptions. Mr. Arthur Reynolds, president of the Des Moines national bank, announced a \$35,000 addition to the surplus and profits account of his institution. Four of the national banks show an increase of deposits since November tenth of more than \$1,000,000. These were the Iowa National, Des Moines National, Citizens National, and the Valley National. The Iowa National showed an increase of \$600,000 in deposits, bringing the total of this institution close up to the \$6,000,000 mark. The Des Moines National has increased nearly \$350,000, bringing the total deposits to \$4,800,000. The Valley National increased \$40,000 and its deposits total \$1,988,000. The Citizens also shows a strong increase. With the turn of the year, and the fact that the farmers are beginning to market their crops, the deposits from now on will be apt to show a steady gain.

A cheerful feeling pervaded the annual meetings and the Des Moines banks feel optimistic over the prospects for the new year upon which we have just entered.

The Valley National elected Mr. W. G. Towne to the directory board; Mr. Towne's father having been president of the bank for many years, in the early days.

The report of the Century Savings bank, as made to the directors was very gratifying, and the management was thanked for the condition of affairs existing in that institution. The Century Savings has made a gain in deposits for the year 1910 of a little over 40 per cent.

Mr. E. A. Slininger, cashier of the Peoples Savings bank was also elected a member of the directory board of that institution.

The officers and directors for the various banks for the year 1911 are as follows:

Citizens National bank—J. G. Rounds, president; S. A. Merrill, vice-president; George E. Pearsall,

cashier; W. W. Maish, assistant cashier; and directors, W. E. Coffin, S. A. Merrill, B. A. Lockwood, Charles L. Gilcrest, George E. King, M. Strauss, M. Mandelbaum, J. G. Rounds, and George E. Pearsall.

Des Moines National bank—Arthur Reynolds, president; John H. Blair, vice-president; Cyrus A. Barr, cashier; Albert J. Zwart, assistant cashier; directors, George M. Reynolds, J. H. Blair, C. W. Pitcairn, L. Sheurman, Carroll Wright, Charles A. Rawson, D. G. Edmundson, Nate Frankel, W. S. Regur, Hal Howell, Arthur Reynolds.

Valley National bank—Robert A. Crawford, president; Charles T. Cole, Jr., vice-president; W. E. Barrett, cashier; directors, W. G. Towne, C. W. Mennig, Will E. Tone, Alfred Hammer, Judge T. F. Stevenson, R. A. Crawford, Charles T. Cole, Jr., Henry Rollins, W. C. Harbach, E. W. Stanton, D. S. Chamberlain.

Iowa National bank—Homer Miller, president; H. S. Butler, vice-president; H. T. Blackburn, cashier; directors, H. S. Butler, J. G. Berryhill, J. H. Cownie, E. C. Finkbine, L. Harbach, G. M. Hippee, B. F. Kauffman, Homer Miller, George Van Evera and H. T. Blackburn.

Peoples Savings bank—C. H. Martin, president; Frank P. Flynn, vice-president; Edward A. Slininger, cashier; Geo. V. Harritt, assistant cashier; directors, Oliver H. Perkins, L. Sheurman, Robt. J. Fleming, Morris Mandelbaum, Dr. D. W. Smouse, J. S. Carpenter, C. H. Martin, Frank P. Flynn, Edward A. Slininger.


Century Savings bank—At the annual election of the Century Savings bank, the old board of directors was elected as follows: R. J. Bannister, W. G. Burnside, G. M. Christian, L. E. Harbach, W. W. Maple, L. E. Stevens, C. A. Swanson, H. H. Teachout and B. B. Vorse. The officers for the ensuing year are: L. E. Stevens, president; L. H. Harbach, vice-president; B. B. Vorse, cashier, successor to D. A. Byers, resigned; J. E. Morton, assistant cashier, who succeeds Mr. Vorse.


Mechanics Savings bank—The stockholders of the Mechanics Savings reelected the old board of direc-

The B-V Bank Ledger

Individual Accounts

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






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

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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.



tors and officers as follows: John H. Gibson, H. B. Wyman, R. R. McCutchen, Nelson Royal, C. B. McNerney, Harry F. Gross, F. C. Waterbury, G. E. MacKinnon; officers, H. B. Wyman, president; G. E. MacKinnon, vice-president, and F. L. Walker, assistant cashier.

Commercial Savings Bank—The Commercial Savings bank reelected all the old directors as follows: G. D. Ellyson, D. F. Witter, E. H. Hunter, J. H. Blair, Johnson Brigham, E. G. Linn, C. S. Bradshaw. Officers will be elected Jan. 16th. The usual semi-annual dividend of 5 per cent was declared and 2 per cent transferred to surplus account.

Iowa Loan & Trust Co.—The shareholders of the Iowa Loan & Trust elected directors as follows: N. E. and W. E. Coffin, whose terms of office had expired, G. M. Hippee and G. B. Hippee, and all the former directors for last year.

Iowa State bank—The stockholders of the Iowa State bank declared the usual 6 per cent dividend, and reelected the old board of directors as follows: M. F. Kingman, James H. Baxter, Edward H. Hunter, George W. Mattern, S. S. Still, S. Weinstock, W. O. Coffee, George A. Dissmore. The old officers were reelected as follows: Edward H. Hunter, president and George A. Dissmore, cashier.

MR. P. B. SHERRIFF MADE DIRECTOR.

Mr. P. B. Sherriff, proprietor of the Capitol Hill Granite and Marble Works, of East Des Moines, was elected a director of the Home Savings bank at their last annual meeting. Mr. Sherriff is one of the live, up-to-date young business men of East Des Moines, and he will add strength and ability to the directorate of the Home Savings bank. We congratulate both the bank and the new director upon the happy combination.

A FINE BUSINESS.

The Cedar Falls National bank has about two-thirds of a page in the Cedar Falls Record to give its patrons a glimpse into the volume of business during the year just closed. The total volume was \$17,344,007. Drafts were sold to the amount of \$2,470,124.38; deposits received, \$5,898,544.58; checks and drafts cashed, \$8,975,338.04. The amount of business in the preceding year was \$14,094,053.26, so 1910 gave an increase of over \$3,200,000. It is a very creditable record, and the bank is entitled to congratulations

over its position in the confidence of the people who have business with a bank. The information given is of undoubted interest to the people of the community, and it is a fairly good indication that something is wrong with the credit the recent census gave the city.—Waterloo Reporter.

CONRAD STATE BANK ELECTS.

The Conrad State bank, of Conrad, Iowa, at the January meeting of the stockholders, elected the following board of directors, D. L. Bockes, W. H. Draper, P. Thos. Evans, E. L. Guild, Jno. R. Gier, Elliot Lepley, E. M. Stark. After the election of the board of directors they immediately went into session and elected E. L. Guild, president, to succeed Jno. Morrow, Jr., Mr. P. Thos. Evans, vice-president, to succeed himself, E. M. Stark, cashier, to succeed Eugene L. Guild, who was elevated to the presidency.

OXFORD JUNCTION (IA) SAVINGS BANK.

At the recent annual meeting of the directory board of this institution it was their pleasure to increase the surplus fund from \$6,000 to \$10,000. The board also declared a dividend of 8 per cent. This bank was organized in 1901, and the surplus has all been earned since that time; a most gratifying condition. At the end of the year 1910 the deposits were \$267,000. Mr. F. H. Shimanek has been cashier of the bank since its organization, and he has a right to take considerable pride in the splendid showing which the institution has been able to make.

WYMAN (IA) SAVINGS BANK.

This institution was opened for business in August, 1909, with a capital of \$12,000. After two years business the bank was able to make a dividend of 7 per cent, and the year 1910 enabled them to make a 10 per cent dividend, with the earnings all placed to the surplus account. The officers elected for 1911 are as follows: H. E. Davis, president; J. C. Cannon, vice-president; C. E. Harmon, cashier; Mabel H. Harmon, assistant cashier.

FIRST NATIONAL BANK OF SHELDON, IA.

The annual election of this institution resulted as follows: F. E. Frisbee, president; J. H. Archer, vice-president; F. W. Bloham, cashier; F. L. Barrager, assistant cashier. Mr. W. M. Smith, formerly presi-

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

WM. A. TILDEN, Vice-President
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



dent of the bank was made chairman of the board of directors. No other change in that body. Mr. Smith has been actively connected with the bank, as cashier and president for more than twenty-two years, and still will give a part of his time to the bank, thus enabling it to gain the benefit of his thirty-three years of successful banking. The year 1910 was one of the most prosperous in the history of the institution. The amount of business done, new business gained, profits made, has exceeded that of any other year since the bank was organized.

PEOPLES STATE BANK, HUMBOLDT, IOWA.

The Peoples State Bank, of Humboldt, Iowa, was organized in 1881. Its present capital is \$100,000, with an undivided profits account of \$73,000. Mr. G. L. Tremain the president, has served the bank in that capacity for thirty years. Mr. W. W. Stearns, as cashier has been at his post for twenty-eight years. During this long period the bank has not missed a dividend, nor has it paid less than 8 per cent, at any time, and has endeavored always to do its full share in promoting the interests of the county in which it is located, and has placed a large commission on cheap eastern money, and first mortgages, without a dollar of loss to any one concerned.

BATTLE CREEK SAVINGS BANK, BATTLE CREEK, IOWA.

The annual meeting of the stockholders of this institution was held January tenth. The old board of

directors was re-elected, entire, with the exception of J. L. Riedesel, and Chas. Worth. They retired voluntarily, on account of being non-residents. Mr. Peter Bend, and Mr. S. C. Moller, were elected to succeed them. When the new board convened, they elected the following officers. D. H. Hedrick, president; H. M. Schmitt, vice-president; J. F. Christian-sen, cashier. The bank now has resources of nearly half a million dollars, and its business the past year has been highly satisfactory. Mr. Hedrick recently disposed of all his holdings in the Lanesboro Savings Bank of Lanesboro, Iowa.

ANNUAL MEETING OF THE FIRST NATIONAL OF MUSCATINE.

This institution as shown in the reports, has enjoyed unprecedented prosperity, and is a model of strength, and with the removal of the bank to the new building on Iowa avenue and Third streets, it is hoped that the business can be further increased. The capital of the bank is now \$100,000 and the surplus and undivided profits total \$79,131.64.

The officers chosen are: president—S. G. Stein; vice-president—D. V. Jackson; cashier—S. M. Hughes; assistant cashier—T. C. Clark. Directors—S. G. Stein, D. V. Jackson, S. M. Hughes, J. Carskadan, W. F. Bishop, J. R. Reuling, F. P. Sawyer and R. K. Smith.

A report was made regarding the progress of the new building which will this year become the new home of the institution. It was stated that the new

THE MONROE NATIONAL BANK

OF CHICAGO

Try us on your collections. Prompt personal service assured.
Accounts of Banks and Bankers solicited on most favorable terms.

EDWIN F. BROWN, President

T. C. NEAL, Vice President

L. C. WOODWORTH, Cashier

structure will probably be occupied by June 1st at the latest, as excellent progress has been made during the past two months and indications for continued progress were good. The vaults and other interior fixtures are already here and no delay will be occasioned because of the non-arrival of material.

A HINT TO THE BANK'S REPRESENTATIVE.

"He ought to know how to meet men and deal with them in a pleasant and attractive way; and how to present a proposition in a way that will appeal to their peculiar needs and conditions—sometimes to their pride; to do these he must study men, banks and local conditions. Some who have been out amongst the banks may tell you this is all bosh, and all that most of them want to know is how they can make or save a dollar; or who will give the most for their account. Of course, there are some of this kind, but they are hardly worth bothering with because some one is sure to under-bid you."

The letter to a bank representative, in the new book for bank men—"Literary Remittances by a Banker," contains this pointed statement. The book contains many as good and some better. Get the book. Price only \$1.00 for more than 220 pages of interesting letters. Published by The Financier Publishing Co., New York, N. Y.

NEW YORK CONDITIONS.

Regarding the recent disturbances in New York the American Banker of that city says:

"To judge from the array of flaring headlines in the daily papers, one would imagine that the banks in New York City were approaching the border of another panic, fearful in its effects and far-reaching in its influence.

"It is true that one state bank, one savings bank and one trust company with over ten million dollars of deposits have been closed by the order of the state banking superintendent, but such have been the prompt and decisive efforts of the leaders of finance, that all danger has been averted; and, according to the official statement of that same superintendent, every bank in New York under the jurisdiction of the state banking authorities is in a perfectly safe and solvent condition.

"Not that there is any particular effort being made by this publication to minimize the seriousness of the scenes through which the city has just passed, to

excuse the motives and methods of those who are responsible for their occurrence, or withhold criticism of the form of banking or currency legislation that make such disasters possible. There is always a danger of magnifying the reports of wrong doings, and it is well at times to receive such reports with more than ordinary discretion.

NORTHWESTERN NATIONAL ELECTS TWO NEW ASSISTANT CASHIERS.

The directors of the Northwestern National bank, Minneapolis, at their annual meeting on the 10th, elected H. P. Newcomb, for ten years head of the collection department, and W. M. Koon, paying teller for five years, assistant cashiers. Mr. Newcomb has been prominent in bank clerk circles, and served as president of the Minneapolis chapter when it entertained the national convention of bank clerks. He has been connected with banking for twenty-five years, and went to the Northwestern from the Nicoll National when it was absorbed by the First National ten years ago. Mr. Koon has been with the Northwestern National twenty years. The constantly increasing business of the bank makes necessary these additional officers.

"Sympathy is the sum of all virtues and we only realize this when we're in need of some ourselves."

The National Bank of the REPUBLIC

of Chicago

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

OFFICERS

JOHN A. LYNCH, President

R. M. McKINNEY, Cashier

THOS. JANSEN, Asst. Cashier

WM. B. LAVINIA, Asst. Cashier

W. T. FENTON, Vice-President

O. H. SWAN, Asst. Cashier

JAMES M. HURST, Asst. Cashier

W. H. HURLEY, Asst. Cashier

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.

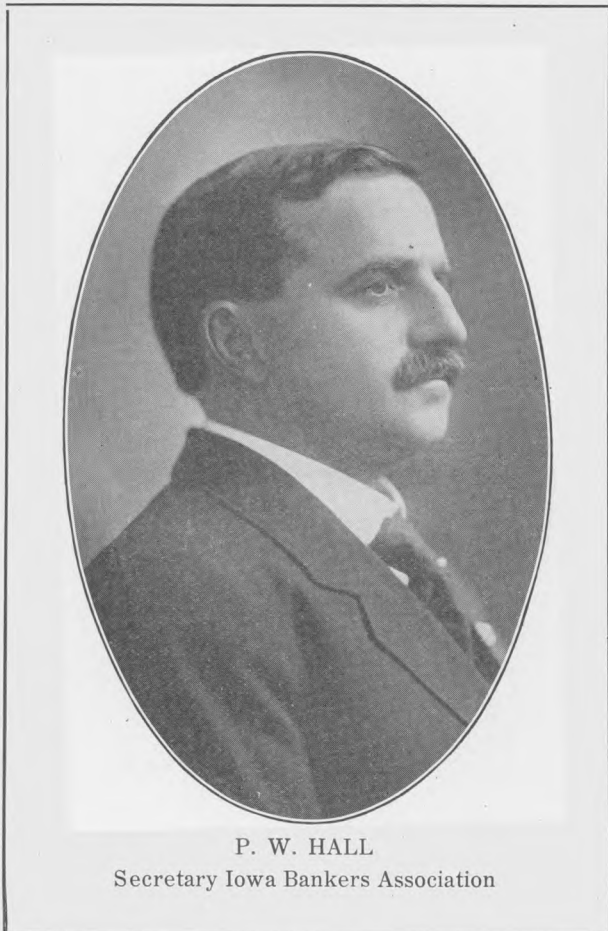
L. N. DE VAUSNEY, Ass't Cashier.

O. M. JEFFERDS, Ass't Cashier

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

P. W. HALL, THE STATE SECRETARY.

If there was a question in the minds of any of the members of the Iowa Bankers Association relative to the advisability of having a permanent paid secretary for the state association, and having him locat-



P. W. HALL
Secretary Iowa Bankers Association

ed in Des Moines, we are inclined to think that that doubt has been dispelled ere this. In spite of the fact that Mr. Hall has been in charge of the secretary's office but a few months, he has shown his ability to grasp the various details of the work, as well as the responsibility of the office in such a manner as must be highly gratifying to every member of the

association who has come in contact with him, or who knows anything about his work. He is alive and up to the minute on everything pertaining to the state association, and is proving himself a most valuable officer, and his work can not fail to make every member of the association feel that membership means a good deal more to them than it ever did before.

He recently did a little piece of detective work in this city, in causing the arrest of John Fowler, a very shrewd check forger, who has been operating in several states. Mr. Hall somehow learned that Fowler was in the city, but for some reason was unable to get the detectives interested in the case, so he concluded to do a little detective work himself. He located his man in one of the hotels, notified the police and landed Fowler in jail.

FARRELL MADE DIRECTOR.

At the annual meeting of the Fort Dearborn National Bank of Chicago, the showing for the year's business was so excellent that the entire board of directors and officers were reelected to serve another year, and Mr. J. Fletcher Farrell, who has been vice-president of the bank for the past year or more was elected to a place on the directory board. Mr. Farrell has been making good ever since he came to the Fort Dearborn National and this is but an additional recognition on the part of the bank of the valuable service which he is rendering.

IOWA BANKERS ASSOCIATION COMMITTEES IN SESSION.

On January 12th the taxation committee of the Iowa Bankers Association, consisting of J. H. Ingwersen, of Clinton, J. P. Kirby, of Estherville, C. C. St. Clair of Marshalltown, also the legislative committee consisting of C. N. Voss, of Davenport, J. H. Hass, of Davenport and W. E. Coffin, of Des Moines, met at the office of the state secretary in the Fleming building to discuss the various needs pertaining to the work of these two committees in relation to the present session of the legislature. Several matters of importance are to come up at the session and these committees met for the purpose of getting them in shape to place before the legislature.

THE DENVER STOCK YARDS BANK

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

OFFICERS

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

DIRECTORS

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

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



If not already a customer we
invite you to become one

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

Send Us Your Western Collections

Big Bank Merger in Sioux City

It is being whispered about Sioux City that Mr. John McHugh, president of the Iowa Bankers Association is becoming more and more fully converted to the Central Bank idea, at least, so far as it applies to his city. The impression has gotten out up there that he desires to centralize all the banks of this northwest Iowa city into one, and that one would be the First National. Whether this rumor be true or not, it is a fact that he has made a pretty good start in this direction. Not long ago, it will be remembered the First National, of which Mr. McHugh is the president, absorbed the Iowa State Bank, and now the news comes that the Merchants National has also been absorbed, and Mr. McHugh is looking for new fields to conquer. With reference to this most important consolidation, the Sioux City Journal contains the following:

"The Merchants National bank has been absorbed by the First National bank in a deal that represents \$1,250,000.

Reports of a change in the administration of the Merchants National bank had been rife for the last few weeks. However, the merger of this institution with another was unlooked for. John McHugh, president of the First National, caused breathless surprise at a meeting of the Sioux City Clearing House Association Monday night by first binding the members to secrecy and then telling them of the move that would be made yesterday.

John J. Large, formerly of Rock Valley, Ia., who was elected president of the Merchants National bank recently, has become a vice-president of the First National. Mr. Large's associates on the board of directors of the small institution will have desk room in the First National, but will not be actively connected with that institution.

The capital stock of the First National was increased from \$300,000 to \$500,000 at the annual meeting of the stockholders of that institution, which took place yesterday. Mr. Large controlled a two-thirds interest in the \$100,000 stock of the Merchants National. The active banking operations of the two institutions were consolidated yesterday.

Desire upon the part of E. W. Rice and E. B. Spalding, directors, to retire from active business and the ill health of G. N. Swan, cashier, make it imperative according to a statement given out by Mr. Rice, that if the Merchants National were to continue in business there should be a complete reorganization in the official staff. Rather than do this, he said, it was thought better to consolidate with the First National.

Statements, in answer to the call by the controller of the currency, upon the financial condition of the institutions were issued yesterday, as they were in all the national banks of the city.

The deposits of the First National were shown to be \$4,987,338.69. The deposits of the Merchants National were \$908,867.88. The average deposits of the First National are approximately \$6,000,000. The average deposits of the Merchants National will run more than \$1,000,000. With the establishment of a reserve center, the deposits in all the Sioux City banks will increase, and it was predicted that in the First National they will run close to \$10,000,000.

Because of the lull in the crop movement the deposits in either one of the banks are at the low stage of the year. However, it was generally agreed that by the merger the First National becomes one of the largest institutions between Chicago and the Rocky mountains, and with the establishment of Sioux City as a reserve center it will become the largest bank in Iowa.

Formal indorsement of the merger was made at a meeting of the board of directors of the First National yesterday. Mr. Large yesterday sent out a call for the regular meeting of the directors of the Merchants National for February 15th when formal steps toward the cessation of the banking business will be taken.

The First National was organized in August, 1870. Its charter again was extended in 1890. Control of the bank was obtained by John McHugh and associates in September, 1909, and the name of the Iowa State National bank, which Mr. McHugh and his associates controlled, was dropped and the name First National accepted. The Iowa State Savings bank, which now occupies the old site of the First

National at Jackson and Fourth streets, is controlled by Mr. McHugh and his associates. While this is a separate institution, its career has been successful and its deposits are heavy.

The Merchants National was organized in 1888 by Mr. Rice and Mr. Day. Two years later it was nationalized, and the management continued the same until the death of Mr. Day last summer. A short time after that Mr. Large, who formerly was United States bank examiner for this district, became its head. The directors of the institution are Mr. Large, Mr. Rice, Mr. Swan, W. B. Lower and E. B. Spalding.

Speaking of the merger, Mr. McHugh said yesterday:

"Under the terms of an agreement reached today by the boards of directors of the Merchants National bank and this bank, the business of the Merchants National will be merged with this one, and after tomorrow morning the Merchants National bank business will be transacted in our office.

"As formerly announced, steps have been taken to increase our capital and surplus account to \$500,000 making our capital and surplus thus equal to the capital and surplus of both banks. Some of the Merchants National bank stockholders will become stockholders in the First National bank.

"We are very glad indeed to have this arrangement effected, and we are more than pleased to be able to number Mr. Large, the president of the Merchants National bank, as one of our leading officers. I have known him for upwards of fifteen years and know him to be a thoroughly competent banker in every sense

of the word, a man of good habits and good character and one in whom implicit confidence can be placed. As a country banker he was eminently successful. Later on for two years he was one of the most efficient national bank examiners on the force of the controller of the currency. As a city banker he has been successful with the Merchants National bank since he went with it.

"We are pleased, too, to welcome the customers of the Merchants National bank to our bank and take this means to assure them that every business courtesy shall be extended to them. Their business will be carefully taken care of and it will be a pleasure to us to handle their accounts. No effort will be spared on our part to make them entirely at home at our office.

"Mr. Large was today elected a director and vice-president of this bank and will give his personal attention to the former Merchants National bank business."

John J. Large made the following statement in regard to the merger of interests:

"The consolidation of the business of the Merchants National bank with that of the First National bank comes about and is desirable for several reasons.

"The death of the late lamented George P. Day, than whom no man was more thought of, or more deserving of support, the desire of E. W. Rice and E. B. Spalding to retire from active business, and the ill health of G. N. Swan, made it imperative, if the Merchants National bank was to continue in business,

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

that there be a complete reorganization of the official staff.

"The difficulties in the way of this were numerous, but chief of which was the fact that the whole staff would be practically new to the city. It was thought more desirable to consolidate the business with the First National bank.

"I will be with the First National bank as vice-president, and the business of the customers of the Merchants National bank will receive my particular attention.

"As national bank examiner for this district I was attracted to the Merchants National bank by its most excellent condition and the capability of its management.

"I may say I was attracted to the First National bank for the same reasons. It has a strong, capable board of directors and officials, and the president, John McHugh, and myself have been personal friends for many years. I admire him very much, both as a man and as a banker. Were Mr. Rice, Mr. Spalding and Mr. Swan to continue in business it would be a pleasure to me to be associated with them.

"The First National bank, with its increased capital and large business, will be one of the strongest banks from Chicago to the mountains, between Minneapolis and Omaha. Sioux City, with its growth as a city, and the development of the magnificent farming country tributary to us, has need for such an institution. Formerly it was considered better to have a number of small banks in a city, but it is now considered better by practically all bankers, both for the customers and the banks, to have a smaller number of strong banks.

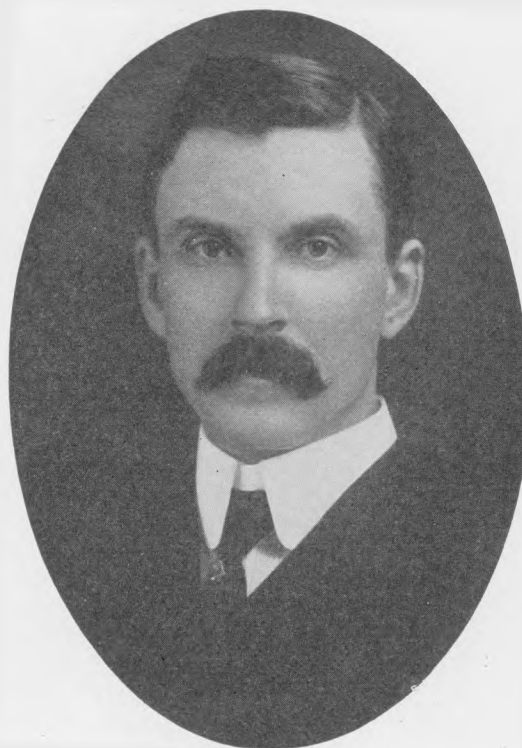
"Sioux City is soon to become a reserve center, and it is a great advantage to the banks outside doing business here to have an account with a bank that handles the business of the larger houses in the city, and which has a large number of country correspondents."

E. W. Rice, for more than twenty years president of the Merchants National bank, in an interview relative to the changes in the bank, said:

"Unusual conditions have brought about a radical change in the Merchants National bank. The death of our cashier, George P. Day, on July 9th last, left a vacancy which was shortly afterwards filled by the promotion of G. N. Swan, who had filled an important place in the detail work of the bank for years as as-

sistant cashier. On account of his health he was, however, obliged to give up his work in the bank and leave for Excelsior Springs, Mo., where he was benefited, but he continues unable to take up the exacting duties of his office.

"On account of outside interests I desired and intended for the past two years to withdraw from the



JOHN McHUGH
President of the Consolidated Banks

confining work of the bank, and E. B. Spalding, vice-president, could not take up the active work on account of the loss of his eyesight and consequent inability to do what he would otherwise from choice like to continue.

"After nearly a quarter century of continuous association and exceedingly agreeable relations with our

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,
President Fourth National Bank, New York
EDMUND C. CONVERSE,
President, New York
HENRY P. DAVISON,
J. P. Morgan & Co., Bankers, New York
WALTER E. FREW,
President Corn Exchange Bank, New York

FRED'K T. HASKELL,
V-Pres't Illinois Trust & Savings Bank, Chicago
A. BARTON HEPBURN,
Chairman of the Board, Chase Nat'l Bank, N. Y.
THOMAS W. LAMONT,
J. P. Morgan & Co., Bankers, New York
EDGAR L. MARSTON,
Blair & Co., Bankers, New York
GATES W. MCGARRAH,
Pres't Mechanics' and Metals Nat'l Bank, N. Y.
GEORGE W. PERKINS,
New York
DANIEL E. POMEROY,
Vice-President, New York
WILLIAM H. PORTER,
J. P. Morgan & Co., Bankers, New York

DANIEL G. REID,
Vice-President Liberty National Bank, New York
BENJ. STRONG, Jr.,
Vice-President, New York
EDWARD F. SWINNEY,
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, N. Y.
ALBERT H. WIGGIN,
President Chase National Bank, New York
SAMUEL WOOLVERTON,
President Gallatin National Bank, New York

E. C. CONVERSE, Pres. **B. STRONG Jr., V. P.**
D. E. POMEROY, V. P. **F. I. KENT, V. P.** **F. N. B. CLOSE, Sec'y.**
H. W. DONOVAN, Treas. **H. F. WILSON Jr., Asst. Sec'y** **R. H. GILES, Asst. Treas.**

business associates and our good friends, the loyal patrons of the bank, who have remained with us through times of prosperity and times of near panic, it is not unmeaning sentiment to say that we shall always entertain sincere appreciation of their friendship and loyalty and an honest desire for their continued care and prosperity.

"It was the desire of the old board of directors and the understanding when a large interest in the bank was sold to J. J. Large some time ago, that the Merchants National bank should continue as an institution of Sioux City. It has, however, developed that it is desirable that the business of the Merchants National bank be consolidated with that of the First National bank. Mr. Large, who succeeded Mr. Rice as president of the Merchants National bank, becomes vice-president of the First National bank. The clerical force of the Merchants National will go to the First National bank, where the patrons of the Merchants National bank will be welcomed and cared for as formerly.

"The First National bank of Sioux City has occupied a prominent position in Sioux City's financial world for forty years. It is one of Iowa's large banks, carefully and conservatively managed for the upbuilding of our growing city. And when it was found desirable to place the Merchants National bank in liquidation we considered it wise to seek connection for its business with the First National bank, where the customers and friends of the Merchants National bank are assured of good care and courteous treatment."

KANSAS BANKS SUFFERING FROM ROBBERS

A dispatch from Topeka dated January 4th says:

"Bank Commissioner J. N. Dolley reported today that during the last three months thirty banks have been robbed in Kansas, one every third day, and that the safe crackers secured \$100,000. During this time not one robber has been captured.

"There are two gangs of bank robbers and thieves, a north and south gang," said Mr. Dolley today. "One makes its headquarters in Wymore, Neb., and the other just over the line in Oklahoma. The latter

outfit, I believe, is a part of the old Callahan gang, which formerly lived at Wichita. Every time a bank robbery has been committed in the northern part of the state the robbers were traced to Wymore. The detectives who have worked on the cases were not able to get the officers of the Nebraska counties to show any activity in helping to get the men under arrest.

"A business man told one of the detectives that there was no use in trying to apprehend the robbers, at the same time admitting that they made their headquarters there. He said they brought lots of money to the town and that they never disturbed any one there.

"The sheriff indicated that he feared them, saying he would not go after them nor would he send any of his men. I have an idea that although these two gangs are separated by the width of the state, they have a perfect understanding between themselves. In other words, they have a division of territory like large trusts which divide the territory in trade. I have asked the governors of Nebraska and Oklahoma if some arrangements can be made whereby these gangs may be broken up."

A lot of those banks should join the American Bankers Association. The robbers have learned some very valuable lessons through past experiences with the protective department of the A. B. A., and are very backward about tackling a bank which shows the little bronze sign.

O. T. EASTMAN BECOMES CASHIER.

The First National of Omaha, fittingly recognized the faithful services rendered that institution by adding Mr. Eastman's name to the list of officers of the bank with the title of cashier. The action was taken at the annual meeting.

"Never shrink from work. If you must envy any one let him be a man who has more and not less responsibility than you."

Davenport Savings Bank

DAVENPORT, IOWA

Officers

JOHN F. DOW, President
AUG. E. STEFFEN, Vice-President
HENRY C. STRUCK, Cashier
OTTO HILL and AL. BRUNING,
Tellers

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 M. D. PETERSEN A. STEFFEN THEO. KRABbenhoeft J. F. DOW
W. H. GEHRMANN W. H. WILSON HENRY C. STRUCK JNO. W. GILCHRIST

A Good Year at Cedar Rapids

The bankers of Cedar Rapids were all wearing a happy smile at the close of their annual meetings early in January. Not a bank in the city but has had a prosperous year and been able to strengthen itself very materially as a result of the successful and profitable business enjoyed during 1910. Cedar Rapids has reason to be proud of her financial institutions and the men who manage them. The directors of the various banks were so well pleased with the year's work that they could see no reason for making any changes in the officers. The following reports of the various meetings we take from the Republican:

Merchants National bank—At the annual meeting of the Merchants National the reports were very much to the liking of all the stockholders and they are proud of the bank's officers and its new quarters in the new six-story bank building. All the officers and directors were reelected, as follows: John T. Hamilton, president; P. C. Frick, vice-president; Jas. E. Hamilton, vice-president; John Broeksmit, cashier; Ed. Furrow, assistant cashier; directors, D. E. Howell, E. E. Pinney, Geo. A. Mullin, Jas. E. Hamilton, T. C. Munger, W. G. Haskell, Lucien Wilcox, Walter Cherry, E. D. McCartney, P. C. Frick, John T. Hamilton, W. G. Dows.

Cedar Rapids National bank—There was no change whatever in the officers or the directors of the Cedar Rapids National bank. The stockholders had reason to be gratified and proud at the reports made by the officer the past year having been a year of good business and the outlook for the coming year most encouraging. The officers and directors are as follows: Ralph Van Vechten, president; Geo. B. Douglas, vice-president; Kent C. Ferman, cashier; Louis Isha, assistant cashier; Martin Newcomer, assistant cashier; A. R. Smouse, auditor; directors, Ralph Van Vechten, Geo. B. Douglas, Ed H. Smith, J. M. Ristine, C. D. Van Vechten, J. H. Ingwersen, Glenn M. Averill.

Commercial National and First Trust and Savings—The officers of the Commercial National and the First Trust & Savings bank in making their annual report to the stockholders of these strong insti-

tutions disclosed an exceptional year's growth in earnings and resources.

Opened for business August 4th last, the First Trust & Savings Bank has enjoyed from its start a rapidly increasing number of savings depositors. The known policy of conservatism followed for the past half century by the management of this bank being such as to induce the confidence of the public.

The stock of the First Trust & Savings Bank is owned pro rata by the stockholders of the Commercial National Bank. The officers and directors of both institutions being the same, and every director a director in both banks. The officers were reelected. Jas. L. Bever, W. C. LeTourette, C. Denecke, C. B. Robbins, Archer Sinclair, C. L. Miller, F. H. Kaupke, J. L. Bever, Jr., Homer Pitner.

Security Savings bank—At the annual meeting of the stockholders the entire board of directors was unanimously reelected. The board is composed of the following well known people:

J. R. Amidon, banker; C. D. Van Vechten, general agent Northwestern life insurance company; P. C. Frick, vice-president Merchants National Bank; D. K. Harbert, banker; J. E. Murry, of Murry Bros. railroad contractors; B. H. Witwer, of Witwer Bros. Company, wholesale grocers; Walter D. Douglas, of Douglas Bros., starch manufacturers; Emma M. Van Vechten, president home for the friendless, and E. M. Scott, president.

The old officers were also reelected: E. M. Scott, president; J. R. Amidon, vice president; C. D. Van Vechten, vice-president; Frank Filip, cashier. The efficient work of the bank force was recognized in the shape of a bonus. Cashier Filip reports that the "Security's" prospects for the future were never brighter.

Cedar Rapids Savings—With the completion of its magnificent six-story building, housing both the Merchants National bank and the Cedar Rapids Savings bank, the latter institution is splendidly equipped for its immense volume of business. Notwithstanding the extra work and responsibility involved in the

... **DIRECTORS** ...

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

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

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

**PEOPLES TRUST
& SAVINGS BANK**

CLINTON, IOWA

Capital - \$300,000.00
 Surplus - 300,000.00

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

Largest Bank in Clinton
 County

What We Do:

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

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

erection of the new building, the officers of the bank were able to report a gratifying growth in the bank's business and the stockholders were much pleased with the showing that was made. Now that the new building has been completed all the energies of the bank force may be devoted solely to the business of the bank and the outlook for the coming year is very bright and satisfactory. The old officers and directors were reelected, as follows: John J. Hamilton, president; C. B. Soutter, vice-president; J. M. Dinwiddie, cashier; Wm. J. Elliott and Joseph Sadowsky, Jr., assistant cashiers; directors, John T. Hamilton, J. M. Terry, C. B. Soutter, Robert Palmer, R. S. Sinclair, W. I. Cherry, J. M. Dinwiddie.

MERCHANTS NATIONAL BANK OF OMAHA.

The Merchants National reports a very successful and prosperous year, which closed with December 31, 1910. President Drake is very happy in stating that in point of earnings, and results, the end of the year found the bank in a most gratifying condition, and enabled the board of directors to transfer \$100,000 from the undivided profits account to surplus, and the bank now has a surplus account of \$500,000, which is equal to the capital stock and places them in the honor roll from every standpoint. Congratulations are most assuredly in order on this very excellent showing. This gives Omaha five \$1,000,000 banks.

BUT FEW CHANGES AT OMAHA.

Omaha banks all had a good year, an optimistic spirit pervaded the annual meetings and but few changes occurred, the old boards being reelected as a rule, and vacancies filled and promotion made.

At the First National Augustus F. Kountze, of New York, is elected director to succeed the late W. A. Paxton, Jr. The First National adds \$100,000 to its surplus, making the surplus \$850,000. Its capital being \$500,000, this gives it the tidy sum of \$1,350,000, capital and surplus.

At the United States National, Gwyer Yates is promoted to be an assistant cashier.

At the Merchants National, Fred P. Hamilton is chosen director in place of the late John F. Coad. The surplus is increased from the undivided profits

by \$100,000, making it \$500,000 and equaling the capital.

At the Nebraska National, the name of Henry Yates Lemon appears in the directory. He was chosen some months ago to take the place of the late John S. Collins and is a St. Joe banker and nephew of Henry W. Yates.

At the Stock Yards National, E. A. Cudahy, Jr., was elected director, in place of the late Michael Cudahy.

BUCHOLZ TAKES HOPEFUL VIEW.

Mr. W. H. Bucholz, the able vice-president of the Omaha National bank expressed his views recently on the financial outlook for 1911, at the solicitation of one of the national press syndicates and we publish same herewith. Mr. Bucholz is evidently not a pessimist. He says:

"Viewing the situation from a more or less local standpoint, I believe a decided check to extravagance and a conclusion to curtail speculation are encouraging features of the present outlook which will be of benefit during the coming year.

"Money has been in strong demand during the year, but the country is rich in the products of the farm and when these are marketed liquidations of obligations to banks for various purposes should be rapid. The farmer is in an independent position. He is not compelled to sell at the present lower prices offered, and is in fair position to hold on—and will probably do so for a time—unless he becomes convinced that the present level will prevail for some time to come.

"I would not pretend to predict what the dominant influence of this year will be. It seems to me that much depends upon the action of the present congress and the incoming one. I think it safe to say, though, that business will proceed with caution and along conservative lines."

"I believe in Patience, because it is the swiftest means to secure results."

"When it's an uphill fight, a man can only do his level best."

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

Reynolds Not a Pessimist

Geo. M. Reynolds, president of the Continental Commercial Bank of Chicago, is not a pessimist in any sense, and thinks fear and worry are twin demons that do more to destroy business confidence than any thing else. He thinks lots of folks are like the old woman who said "I have had a great many troubles, most of which never happened." In a recent Chicago interview Mr. Reynolds said:

"In view of the abundant yield this year of all kinds of crops that the soil of our country produces, I regard the physical condition of the West and South as being satisfactory. The inclination for too great an activity in real estate speculations and the expansion of credit in other directions has been much curtailed during the last few months, and the tendency now with bankers and business men generally is toward a more conservative policy in this direction. Public sentiment is one of the most potent factors in all human endeavor; it exerts the same influence whether it is right or wrong; and since public sentiment is largely created through discussion of the various topics of the day in a conversational way, by those who occupy high places in business, I am a believer in conservatism in business.

"It is my belief that most of the things that occur in life which cause us worry and anxiety come as the result of fear of things which really never come to pass, and it has been my observation that on many occasions business has been more or less handicapped through the creation of an improper or unfair public sentiment which has misguided the public into anticipating dire calamities which never have happened. I much fear that so much pessimistic talk being disseminated at this time may have a detrimental effect upon business, if it is continued, notwithstanding the generally satisfactory physical conditions of the country, so far as the creation of new wealth or resources through the harvesting of large crops is concerned.

"In view of the large area of our country and its varied resources, the opportunities for money making are so great we will no doubt always have more or less speculation to contend with, and the liquidation which has been taking place during the last few months has had a serious effect upon business that

has been purely speculative in its character. The railroad business is one conspicuous exception to the general rule, for I think business men will all agree that matters affecting railroads and the investments in their securities are far from satisfactory, and the fact that the railroads seem to be unable at this time to finance themselves along lines which will cause them to feel justified in expending the money necessary for improvement of the service and betterment of their equipment is having a more or less depressing effect upon business. Naturally those who are engaged in this line of business are apt under existing conditions to see little which is encouraging in the situation, and it is but reasonable for them to take a viewpoint of the general situation which is less optimistic than that taken by representatives of other lines of business.

"In view of the effect that prosperity or the lack of prosperity, on the part of the railroads, will have upon the general business of the country, I hope the people will give careful consideration to what we call our railroad problem, in the hope that it may be solved along lines which will be just and fair to all concerned and mutually satisfactory to the railroads and the public. I believe in constructive work in so far as it is possible to carry it on consistently, but I do not believe that anything which is constructive in its character and permanent in its nature can be accomplished through the application of pessimism or the creation of a sentiment of fear when conditions do not really warrant that sentiment.

"There is no doubt in my mind but that the political agitation of the last two or three years which culminated in the recent election has had a more or less retarding influence on business, but now that President Taft has made it clear in his message that it is his purpose to discontinue the advocacy of the further enactment of laws relating to the control of corporations, reflecting his belief that the present laws upon our statute books should be tested thoroughly, the effect on business will be good. This and the handing down by the Supreme Court of decisions in the Standard Oil Company and the American Tobacco Company cases will, I believe, clarify the situation to such an extent that we may look toward the future with a fair degree of assurance."

ESTABLISHED 1865

Peabody, Houghteling & Co.

181 La Salle Street, Chicago

Conservative Investments

Sioux City Financial News

Special Correspondence Northwestern Banker

Announcement has been made through the Commercial club of the impending organization of a Bankers Loan & Trust Company, the active head of which will be a young man of recognized banking experience and success from another state, but whose name is withheld while he is making arrangements to leave his present interests. The hope and plan is to have each of the principal banks of the city be represented in equal amounts in the stockholding, through their own stockholders, and each to have a representative on the board of directors. This will be in addition to a part of the capital to be paid in by the president of the institution and by individual stockholders of the city not interested in other banks. Articles of incorporation have been drawn, and it is probable the company will have been formed by the first of February.

The particular object of the Commercial club in fostering the new company, which will have a capital of approximately \$200,000, is to provide the machinery for assisting it in the working out of the industrial development plan, borrowed from Williamsport, Pa., that will within a few days from the date of this writing be definitely put before the people. The loan and trust company will be expected to provide the funds on notes of new industrial concerns, endorsed by the attorneys in fact of the guarantors, who are expected to pledge a fund of a half million dollars.

The directors of the Commercial club have completed arrangements to launching the Williamsport loan and guaranty plan, by the formation of an Industrial Development bureau of the club. This bureau will consist of a committee of seven trustees and three attorneys in fact, the trustees being empowered to investigate into the merits of enterprises seeking locations in Sioux City and the attorneys in fact being authorized to endorse the paper of such concerns as having been favorably acted upon, desire additional capital to establish themselves. The trustees nominated are: John A. Magoun, Jr., president of the Northwestern National bank; F. B. Burbank, J. F.

Blenkiron, H. S. Baker, L. W. Mallory, B. H. Kingsbury, Wm. Milchrist. The attorneys in fact are: John McHugh, president of the First National bank; Geo. S. Parker, president of the Livestock National bank; and J. P. Martin.

Within the week of January 23rd, the new American bank, of which W. S. Snyder is president, will begin business in its quarters, now being fitted up, in the Plymouth block, at the southeast corner of Fourth and Court streets. The opening has been delayed from January 15th, the intended date, on account of being unable to get the bank furniture in place. The corporation has a capital of \$50,000.

G. N. Sweetser, for many years identified with Jas. F. Toy in the banking business, has sold his holdings in the Farmers Loan & Trust Company and his real property in the city. He will shortly remove to California to make his home.

At the annual elections of the national banks of Sioux City, the only changes outside those attending the consolidation of the Merchants and the First National banks were the adding of L. G. Anderson and Olaf Nelson, of Mitchell, S. D., to the directorate of the Northwestern National bank.

At the annual meeting of the Sioux City Clearing House Association, held January 16th, the following officers were elected: Geo. S. Parker, president of the Livestock National bank, president; Geo. Sinclair, cashier of the Woodbury County Savings bank, vice-president; L. H. Henry, cashier of the Iowa State Savings bank, secretary; John A. Magoun, Jr., president of the Northwestern National bank, treasurer; R. A. Smith, of the Northwestern National bank, manager. All are reelections except the last named.

HANOVER NATIONAL ADDS \$500,000 TO SURPLUS.

As a result of the excellent year's business transacted in 1910 the Hanover National Bank of New York adds another half million to surplus increasing that account to \$12,000,000. The capital of this bank is \$3,000,000. Query: If a bank is entitled to a place in the "honor roll" when its surplus equals its capital, how many places or honor rolls is it entitled to, when its surplus equals four times the amount of its capital?

"A sociable man is one who, when he has ten minutes to spare, goes and bothers somebody who hasn't."

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

On January 10th, a number of the Davenport banks held elections. Banks which elected their managing boards were: German Savings, Farmers & Mechanics Savings, Citizens Trust & Savings and the Davenport Savings. All except the latter reelected their old boards, which are as follows:

German Savings Bank—Henry Braunlich, F. G. Clausen, F. H. Griggs, Ed. Kaufmann, Ed. C. Mueller, T. A. Murphy, J. J. Richardson, H. O. Seifert, Charles N. Voss.

Farmers & Merchants Savings—Geo. Wolters, Rudolph Rohlf, Claus Stoltenberg, Hans Stoltenberg, Julius Sander, Felix Hirschl, Henry Korn, John Heinz and Julius C. Hasler.

Citizens Trust & Savings—F. B. Sharon, Judge P. B. Wolfe, J. A. Hanley, J. R. Nutting, J. J. Fleming, G. H. Higbee, E. C. Walsh, J. Walsh, A. E. Walsh.

Davenport Savings Bank—John F. Dow, August E. Steffen, Theodore Krabbenhoeft, Anthony Burdick, W. H. Wilson, M. D. Petersen, William Gehrman, John W. Gilchrist, Henry C. Struck. Messrs Petersen and Gehrman are the new members of the directorate, succeeding the late Louis Haller, whose death occurred last November, and Henry Kohrs, the veteran packer, who is desirous of retiring from active business.

IOWA NATIONAL BANK, DES MOINES.

This institution sends out its statement under date of January 7th, in a very attractive card, printed in three colors, showing on the back a picture of the Fleming building in which the bank is located, also two interior photos in colors, one the interior of the lobby of the National Bank, and the other of the Des Mines Savings Bank, both of which institutions are under one management. It is a very handsome, attractive, and effective card.

DEATH OF PRES. ALLEN BREED OF PERRY.

Allen Breed, seventy-seven, president of the Perry Savings Bank and vice president of the First National bank, died at Perry, January 9th. He had been ill for several years. Death was due to old age. He was one of the wealthiest and best known men in this vicinity. He was a thirty-third degree Mason and mayor of Perry four terms. At one time he owned a large block of Chicago street railway stock, being interested with the late Charles Yerkes.

Monthly Financial Letter

Issued by the National City Bank of Chicago

The year-end adjustment has been achieved without any financial mishaps. Money rates the world over have been ruled relatively easy, and in the United States especially the semi-annual settlements have been financed without stringency. It was a quiet close for a tempestuous year. The most important of all developments in the late December market has been the broadening inquiry for bonds. This has been of the highest importance since everyone in touch with financial affairs knows that general business cannot long prosper when the bond market is stagnant and investors appear fearful to employ their surplus savings in high grade securities. The country has not had a good bond market for months and the increased inquiry shows conclusively that January dividends are being reinvested and that a still better demand may be expected.

After the false start of last September, this revival of bond trading has been most significant and reflects, first, return of confidence on the part of investors; second, assurance on the part of the general public that the country is sound at heart and that most of the weaknesses disclosed earlier in the year have been, or are being corrected; and, third, that the investment situation is so righting itself as to afford basis for hope that the railroads will be able to make large bond issues early in the new year with resultant betterment in general trade conditions. These developments do not suggest, however, any decided boom in the securities markets or an immediate quickening in general trade. But they indicate that a turn in the situation has come, and that high grade securities are now more in demand than they have been at any time for six months past.

It is also significant that the banks at the large centers are buying commercial paper more freely. This is due to the belief that business conditions, while still rather quiet, are intrinsically sound and that a decline in speculation at New York, and the satisfactory conclusion of the half-yearly settlement will mean reduced rates for money in Wall Street

The Mechanics and Metals National Bank

OF THE CITY OF NEW YORK

OFFICERS

GATES W. MCGARRAH, Pres.	WALTER F. ALBERTSEN, Vice-Pres.
ALEXANDER E. ORR, Vice-Pres.	JOSEPH S. HOUSE, Cash.
NICHOLAS F. PALMER, Vice-Pres.	ROBERT U. GRAFF, Asst. Cash
FREDERIC W. ALLEN, 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

loan market. The year just closing, however, has been one of excellent business for the banks. Loans have been at record volume much of the time. In spite of the very low rates which have so long prevailed for call money at New York the average for the year has been something like $2\frac{7}{8}$ per cent for call loans, compared with $2\frac{3}{4}$ per cent in 1909, 2.05 per cent in 1908, and $6\frac{3}{8}$ per cent in the panic year of 1907.

Besides this, the average rate prevailing for time, money and commercial paper has been sufficiently high to return a very fair profit on bank capital. With loans much of the time heavily in excess of individual deposits, the higher rate for money has meant rather unusual prosperity for the banking fraternity. But such high average rates cannot be counted upon to last long, although the great volume of new security issues which will be announced in this country and Europe during the next three months may be expected to afford fairly profitably employment for loanable funds. The situation in this respect is full of interesting possibilities which cannot be accurately gauged in advance. It seems reasonable to expect, however, that before the new year has well advanced the banks will find it to their advantage to increase their holdings of bonds having a ready market. The investment yield now shown by the prevailing prices for such securities is certainly inviting; besides this, there will probably be appreciation in the value of these issues in the near future.

So far as the general business outlook is concerned, much depends upon the continuance of the favorable tendency in our foreign trade. The November export excess of \$75,900,000 following the strong October showing, was certainly encouraging. The lessened reports show that the policy of retrenchment is still being observed; besides this, the country is, through thorough revision of commodity prices, gradually regaining the foreign markets. Business failures are fewer in number than they were. Aggregate liabilities, however, are shown to be somewhat in excess of last year, but the position of general trade indicates that the rather drastic liquidation of the last six months has eliminated many of the weak spots. Although the detailed returns show that the loans of national banks in the West and South are still at record figures, the situation is encouraging. Between September 1, and November 16, the western and southern banks expanded loans \$19,272,300. This

compares, however, with an expansion of \$117,000,000 in the same months of 1909, and \$17,201,000 in 1908, and \$56,000,000 in 1906.

The banks invariably increase loans in this interval as it covers the period of crop movement when the harvesting preparations call for heavy shipments of hand-to-hand money from the reserve centers to the smaller cities of the wheat, corn and cotton belts. The extraordinary demand for coupon remittances in connection with the adjustment of the January settlement showed that Europe's largest purchase of our bonds and short term notes—generally estimated as between \$150,000,000 and \$200,000,000—at the bargain prices prevailing last summer, have materially enlarged our interest debt to the other side. It is not improbable that we shall be compelled to ship gold to Europe as a form of remittance rather early in the new year. But this movement cannot be reckoned with as a certainty, since a variety of factors may conceivably intervene to prevent an outward movement, or to actually bring the metal this way. Much depends still on the action of the Interstate Commerce Commission with reference to advancing freight rates, and there is no doubt that the prosperity of the transportation industry will be largely influenced by that ruling; but the prediction of "disasters to come" in case the advances asked for are not readily granted must not be taken too seriously by the public at large. It is certain, however, that the wage advances by the railroads have gone about as far as they can go unless the railroad industry becomes more prosperous than present earnings indicate it to be.

No unsettlement whatever has resulted from the reassembling of Congress. People everywhere are demanding that political agitation shall cease. The testimony given before President Taft's Securities Commission at New York touching the best means of properly restricting new security issues and protecting security holders shows that it will be very difficult, if not impossible, for any corporation in future to repeat the old abuses of "watered stock" and of dishonest capitalization. The country has made decided headway in this regard within the last year; investigations recently undertaken by federal and state authorities have done much to enlighten the public about the real iniquity of the dishonest expedients of high finance.

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"

C. E. PURDY RETIRES.

The many friends of Mr. C. E. Purdy, of Independence, Ia., cashier of the Commercial State Bank, were somewhat surprised to learn of his resignation which was tendered the board of directors at the meeting held January 16th. Concerning his retirement the Bulletin Journal says:

"Mr. Purdy, the retiring cashier, has long been actively identified with the banking business in Independence. For eight years he served the People's National Bank as bookkeeper, afterwards going to the Commercial State Bank as cashier, a position he has held for eleven years. He is one of the largest owners of bank stock in the county, being the largest individual stockholder of the Commercial State, also having a large block of stock in the People's National and First National of this city. He is also a stockholder in the State Savings Bank of Quasqueton. His investments, however, have not been confined to bank stocks. Besides being the owner of some very desirable Independence business property he has about 600 acres of Buchanan county farm lands, and is also a stockholder in the Corn Belt Telephone Company, one of the largest corporations in this part of the state, having a paid up capital of half a million dollars, and at the annual meeting of the company, held Tuesday at Waterloo, he was reelected a director.

"He has been a member of the city council for the past four years, and during the time that the important work of putting in \$100,000 worth of street paving was in progress held the responsible position of chairman of the paving committee. In that position his careful, thorough-going business methods proved of great value to the city.

"We are glad to be able to state that Mr. Purdy does not expect to remove from Independence, and while he contemplates a summer's vacation, he has been too actively identified with the business affairs of our city to remain long outside of them, and we will not be surprised to see him again in the harness before many months have passed.

"Mr. M. O. Fouts was elected as Mr. Purdy's successor.

NATIONAL BANK STOCKS NOT ASSESSABLE.

The supreme court of Iowa recently handed down an important decision to the effect that shares of national bank stocks are not assessable for taxation. Estherville had sought to tax the shares of the

stock of the First National bank. The court held that the shares of stock of state and savings banks are not assessable and that it would be an unlawful discrimination to permit the taxation of shares of national bank stock. Justices Deemer and Sherwin dissented.

FARMERS SAVINGS BANK, OTTOSEN, IOWA.

This bank with a capital of but \$10,000 carries deposits of over \$100,000. A showing of which any bank of that size should be proud. L. J. Clave is cashier, A. C. Brown, president.

BANK ELECTS OFFICERS.

At the annual meeting of the directors of the First National bank of Montezuma, the old officers were reelected. The reports show a nice increase in business and the prospects are good for a bigger and better year, in 1911. Total footings last call were \$492,400.

DEPOSITS AS PER CALL OF JANUARY 7, 1911.

The following banks whose statements have been received at this office had deposits as indicated at last call:

First National Bank, New Sharon, Ia....	\$ 170,828.72
First National Bank, Fargo, N. D.....	2,096,350.47
City National Bank, York, Neb.....	282,786.59
Live Stock Nat'l Bk., So. Omaha, Neb...	888,469.11
First National Bank, Fort Dodge, Ia....	2,003,906.99
National State Bank, Mt. Pleasant, Ia...	444,330.62
Ottumwa National Bank, Ottumwa, Ia...	931,324.39
Wapello Co. Sav. Bank, Ottumwa, Ia....	331,716.62
First National Bank, Mason City, Ia....	2,209,944.14
First National Bank, Preston, Ia.....	192,263.30
German Savings Bank, Preston, Ia.....	267,255.36
First National Bank, Brainerd, Minn....	972,946.52
First National Bank, Valentine, Neb....	350,139.81
Oskaloosa National & Union Savings Banks, Oskaloosa, Ia.....	790,257.71
First Nat. Bank, Marengo, Ia.....	250,525.69
First National Bank, Hastings, Neb....	1,424,151.45
First National Bank, Thompson, Ia....	182,723.32

"Don't borrow trouble, enough will come to roost."

Elbert Hubbard says:

"Try these: Self Respect, Self Control and Self Reliance."

The Northwestern Banker

PUBLISHED MONTHLY AT 606-607 CROCKER BUILDING BY

The Northwestern Banker Publishing Company
DES MOINES, IOWA

EMERSON DEPUY - - - - - Manager

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

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

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

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

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

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

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

FEBRUARY, 1911

Inconvenient Time For The Call

It is quite evident that the comptroller of the currency was not seeking the convenience of the banks when the call for January 7th was made. It caught the banks at a very bad time, owing to the fact that the deposits of course were at the lowest ebb, occasioned by conditions which exist at this time of the year, also by the fact that most of the banks were in the midst of their annual meetings. The end of the month would have been a very much more appropriate time for the call, so far as the banks were concerned, and would have found them in a much better condition so far as making a showing was concerned, and would also have been a much more convenient season for all of them. However, when the comptroller makes the call the banks have nothing to do but to respond, and the results are shown in the department devoted to the publication of these statements in the issue of the Northwestern Banker.

The Postal Savings Bank.

One such institution having been established in this state, according to the law passed regarding this some time ago, interest naturally centers at Decorah, and the general desire has been expressed to know the outcome of the experiment. So far as present reports are concerned, there is no indication that the people have fallen all over themselves to deposit their money in the postal bank at 2 per cent interest. At the end of the second day's business, it was reported that five accounts had been opened and no extra help

seemed to be needed in order to take care of the inflow of money from this source. Several deposits were received by mail, but were returned, owing to the fact that the law provides that deposits can only be accepted from regular patrons of the postoffice. It is not Uncle Sam's plan, therefore, to have the postal savings bank do a mail order business.

Some of the rules which govern the conduct of the postal savings banks are as follows:

Deposits are received in sums of \$1 or multiples of \$1, not exceeding \$100 from any one depositor in any one month, and the total at any time carried on deposit by one person must not exceed \$500 in principal. None but patrons of the office are permitted to make deposits. The deposits draw 2 per cent interest after being on deposit one year. Money deposited after the first of the month will not date in time until the first of the next month. Deposits are convertible into United States registered or coupon or postal savings bonds, bearing 2 1-2 per cent interest, at any time. The postmaster re-deposits the money on hand each day in a local bank designated by the government, which banks must be national or state, and which must pay 2 1-4 per cent interest on these deposits. The money on deposit in the postal savings bank is subject to withdrawal at any time by presentation at the bank in the postoffice of the certificates of deposits. Certificates of deposits are given to the depositor by the postmaster when deposits are made. These are issued in amounts of \$1, \$2, \$10, \$20, \$100 and \$500. When a depositor wishes to draw out his money he simply presents one or more of these certificates at the postoffice and surrenders it for the amount of money he wants, the same as presenting a check at an ordinary bank. Money can be withdrawn only from the bank of original deposit. The postoffice will also sell savings bank postals for ten cents each. These contain one stamp valued at ten cents, and spaces for nine more stamps, which may be purchased of the office at ten cents each, and when the card is filled out with ten stamps it may be deposited as \$1 in the postal savings bank.

Demands of Business as a Cure For Bad Habits.

After all our preaching, praying, and moralizing, and the bitter disappointment which naturally follows in the wake of unsuccessful efforts along any line, we very much incline to the opinion that ultimately, the stern demands of modern business methods are destined to accomplish much which has seemed impossible in other ways.

Many banks, railroads, and other large business concerns have for some time refused to employ in any capacity, men who are addicted to the use of intoxicants and now several large corporations have opened fire on the cigarette habit by announcing that they will not continue in their employ any young man who uses the little white rolls filled with a deadly compound of poor tobacco and opium.

These edicts are not put forth on moral grounds,

not by any means, it is simply a matter of business, pure and simple.

Business enterprises employing large numbers of men on whom they must depend in a large measure for success, are well aware that if these men are impairing their efficiency by the use of stimulants calculated to muddle their brains, unsettle their nerves, that they are unfitted for positions of trust and responsibility.

Young men looking forward into life, and desiring success, as all ambitious men naturally do, want to study this matter well before they commence a course which will surely retard if not wholly prevent the culmination of their desires.

We hear lots of talk these days to the effect that young women are crowding young men out of many places in the business world, and that the dear girls are rapidly becoming a menace to the future of our commercial conditions.

Well, what are you going to do about it? There are lots of business men whom we know who would much prefer in their employ young women whose lives and habits are at least clean, than to have around their offices or business houses, a lot of fellows with one side of the face wadded full of tobacco, and the other side stained with cigarettes and a breath which too plainly indicates the fact that it is high time they signed the temperance pledge and kept it.

Young men may as well face the fact first as last, that so long as the girls keep themselves clean, come down to business sober, go home at night and stay there that they will find employment all the while.

Other things being equal, many business houses prefer the employment of men to women, but the men have never as yet attained an equal footing with women so far as personal habits are concerned. The demands of the business world are destined to work a moral reform among large classes of men who could not possibly be reached through any but the "bread and butter route."

We might say that this reform is already very largely shown by the high grade of men now representing the large mercantile houses, on the road, as well as those employed in banks.

Not many years ago the term "drummer" meant "bum" but it don't mean anything of the sort now. Business houses have found that their rivals who employed men who were sober and steady, were getting the business away from them, and they at once applied the remedy, and the "rounder" had to go.

Today a finer body of men does not exist in mercantile circles than the traveling man, shrewd, sharp, energetic, up-to-date, clear-headed, they push along the business world at a rate which fairly makes its head whirl.

Young men who are just about in the formative period of life with reference to their habits, better

weigh well all these signs of the times, before they allow something to fasten itself upon them, which may be a drag during all the coming years.

Right along this line and in entire harmony therewith is the following from the column of "The Sharpshooter" in *The Commercial West*:

"There are three ways of getting kicked by a mule. One way is to stand around for a long time about five feet behind him; another is to be led unwittingly into the kicking zone; and another is to just get kicked while doing your regular barn chores. Standing in the way of sinners, says the old First Psalm, is one of the ear-marks of the bad man. No man who stands in such places can expect much help from that clause in the Lord's prayer. We pray to be kept from falling into temptation, not from inviting temptation to wipe its feet on us. Our common sense is given us to guard us against nearly all varieties of immoral germs; and one of the functions of our feet is to run us out of dangerous places. I can see how a man might continue to work a buzz saw after it had taken off a half dozen fingers for him; but why a man should loaf about a saloon that has half devoured him, is unsolvable by any process of reasoning I know of, except perhaps on the theory that the remaining half of the man is half spoiled.

"Temptation is something that looks good at this end but isn't at the other. The good-looking end is always pointing our way. I once knew a boy just out of school, looking for a job. He was offered a nice salary to clerk for a big Trust—a Trust that lived on the blood and bones of smaller businesses. His work had nothing to do with the devouring-end of the beast—just a side-line job away off on a clean fin of the monster. Five years later, by rapid promotion for good service, he had become a spy for the concern, his business being to harpoon small competitors and throw them into the feed trough of the Trust. "Business is war," he says, "and all's fair in love and war." Another nice boy went into the employ of a great transportation company as filing clerk; and being faithful in this he was finally advanced to a responsible position in the claims department. Here his duty is to dictate lies to a stenographer girl; and so expert has he become in twisting facts that when he wants to tell the truth he has to reverse the lever, change the gears and lose quite a little time getting ready for it. I know of a minister's daughter who is stenographer for a big brewing company. She gets better wages than she could get in any parsonage; but it is guessable that she doesn't do so much work for the Woman's Christian Temperance Union as her mother did. These three stood around behind temptation, deliberately inviting the kick. They may not know yet that they have been kicked; neither did the man behind the mule till he woke up in the hospital.

Here is a little verse from the little old Book that any young man would do well to write on a slip and put it under his hatband

'Enter not into the path of the wicked
And walk not in the way of evil men.
Avoid it, pass not by it;
Turn from it and pass on.'

"Never quit when failure stares you in the face. A little more energy often changes a failure into a great success."

THE DES MOINES NATIONAL BANK

DES MOINES, IOWA

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

January 31, 1910

Resources (over) \$5,600,000.00

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

SECURITY NATIONAL ADDS NEW OFFICERS

The Security National Bank, of Minneapolis, had its annual meeting of the directors early in January



W. A. MEACHAM

Elected Assistant Cashier of the Security National Bank, Minneapolis, on January 10.

and elected Mr. F. G. Winston, vice-president, also elected J. H. Ellison and E. C. Warner to the board of directors. Mr. W. A. Meacham, who had been

paying teller was made assistant cashier. The Security National has had a most prosperous and successful year, and a very gratified feeling pervaded the annual meeting.

Mr. Winston, the new vice-president is president of the Winston-Harper-Fisher Company, one of the big wholesale grocery firms of Minneapolis. He is also president of the Winston Bros., railroad contracting firm. He has long been on the directory board of the Security National, and active in the commercial life of the city. For a great many years, Mr. Ellison, one of the new members of the directory board was with Mr. Winston in his contracting work, and is a consulting engineer with a very wide reputation. Mr. Warner is head of one of the large linseed oil mills and is engaged in many other successful enterprises. Mr. Meacham, who has been advanced to the position of assistant cashier from that of paying teller, has been with the bank ever since he was a boy, and this advancement is a recognition of the valuable service which he has rendered the bank during the last twenty-three years.

CORN EXCHANGE INCREASES SURPLUS TO \$5,000,000.

That the year 1910 was profitable and satisfactory to the banks generally is proven by the large additions many are making to their surplus accounts. The Corn Exchange National of Chicago, makes a flattering showing for the year, earning 31 per cent on the capital, and adding \$1,000,000 to the surplus, increasing that account to \$5,000,000. An addition of a million dollars a year to surplus, is hitting a pretty fair pace, and we hope the "Corn Ex" may be able to continue the good work. So long as Wakefield is able to "keep going" we have no doubt the profits will "keep coming."

"Cheer up, the sky is bluer than it was a year ago."

"Never try to succeed by unfair means. Experience proves that honesty is the best policy."

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.

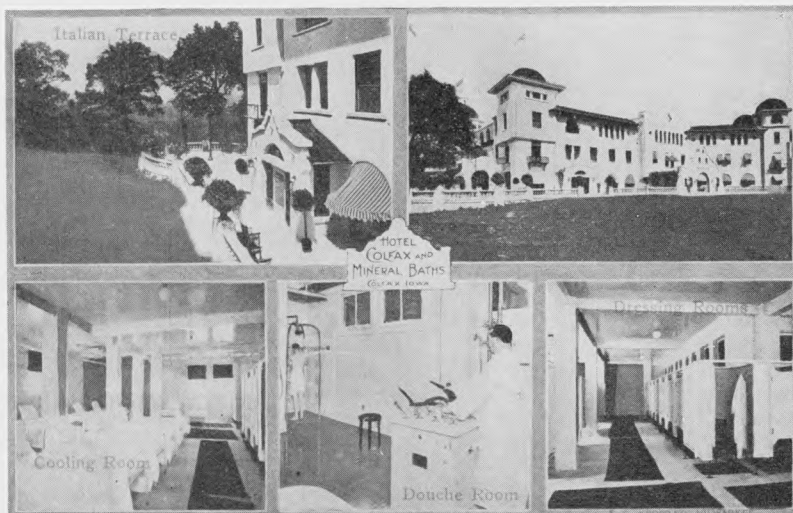
The Baths of Hotel Colfax

are now known as
the Famous Baths
of America.

Steam, Vapor and Electric Cabinet

Douche and Pack,
Massage and Vibra-
tor Treatment.

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



Interpretation of a re-
cent 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, Catarrh-
al Conditions of the
Stomach and Bowels,
Kidney and Bladder
Disorders, Constipa-
tion 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

BLACK HAWK NATIONAL OF WATERLOO INCREASES CAPITAL AND SURPLUS TO \$350,000.

Regarding this recent action on the part of the Black Hawk National, the Courier says:

"Vastly important to the commercial and industrial strength and continued supremacy was the recent action by the stockholders, at the instigation of the directors, in increasing the capital stock of the Black Hawk National Bank from \$160,000 to \$250,000 and the increase of the surplus to \$100,000, makes the magnificent amount of \$350,000. With the added responsibility of stockholders, required by the federal government, this gives the sum of \$600,000 for the absolute protection of depositors, and this sum is larger than carried by any other bank in northeastern Iowa in proportion to the amount of deposits. The new stock, amounting to \$90,000, at a par value of \$100 per share, will be sold at \$150 per share. That the stockholders have the utmost confidence in the officary of the institution is indicated by the fact that all of the old directors were retained and the same officers will continue in charge of the business of the bank.

"Dr. F. W. Powers in making a report to the stockholders at their annual meeting for his stewardship as vice-president for the year 1910, reported in substance as follows:

"The large increase in our deposits during the year, the absence of speculative and long time loans, and our disinclination to purchase automobile paper has kept our funds easily convertible and permitted us at times to furnish loans to customers of other banks

less fortunately situated without depleting our cash reserve below conservative limits.

"The total earnings since the organization of the bank have been nearly \$100,000, this sum having been paid in dividends or added to the surplus profits account. The bank has always paid a dividend every year since the organization.

"The deposits for the closing day of the year as compared to the same day of 1909 show an increase \$206,517.22 being an increase of deposits over the previous year of the same day of 23 per cent, or a total deposits of \$1,084,072.22.

"We have now reached the time when it seems wise and expedient to increase our capital stock if we expect to continue to lead in the advancement in the up-building of the city and community in a financial way. While the increase of our capital may decrease the net earnings for a time, yet, I feel we have a responsibility to this community that we cannot shirk. While our slogan must continue to be 'The Bank of Stability and Progress,' our motto must always be 'A maximum amount of good to our customers and the community with a medium amount of profit.'

"Following the report as above given, the stockholders felicitated themselves upon being connected with such a prosperous and progressive bank. President McElhinney then put the resolution as read by Cashier Chas. W. Knoop for the increase of capital stock of \$90,000 and the surplus, \$45,000, as recommended by the board of directors and the resolution carried unanimously by those present. After which the entire board was elected as follows: F. L. Northey, J. H. Woods, Geo. F. Johnson, James

Loonan, H. O. Bernbrock, Dr. W. B. Small, H. J. Hess, A. E. Glenny, F. F. McElhinney and Dr. F. W. Powers.

Following the adjournment of the stockholders the

directors met and organized by the reelection of the old officers, as follows: F. F. McElhinney, president; Dr. F. W. Powers, vice-president; A. E. Glenny, vice-president; Charles W. Knoop, cashier; E. A. French, assistant cashier; Lila Marcham, teller."

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 FORGER IS STILL ABROAD IN THE LAND, AND DOING A THRIVING BUSINESS.

About the time the January Northwestern Banker was issued we succeeded in capturing John Fowler, a forger, whom we had been following for about thirty days. We located him one night in a hotel at Des Moines and had him arrested. When arrested he had in his possession about a dozen pass books on various banks in the state showing small deposits, also a bunch of check books with some checks already filled out. As he was caught "with the goods on" there was nothing for him to do but confess. It seems that he has served two terms in the penitentiary, the last four years in a Wisconsin penitentiary where he was sent for forgery. Fowler was bound over to the grand jury of Polk County on information filed by the secretary and we are sure he will be "put by" for a term of years.

On information given us, we caused the arrest in St. Louis of Gust Toney, a Bulgarian, who was charged with having forged the name of one of his countrymen on a Northwestern pay check at Odebolt. After being brought to the secretary's office he informed us that Jim Tanos, a friend of his, was the one who had done the forging so we immediately wired St. Louis and Tanos was arrested within a few hours. We procured requisition papers for this man and sent an officer to St. Louis who brought him to Des Moines. He signed a written confession and was immediately taken to Sac County where he has since been indicted by the grand jury. Toney appeared to know all about the case but we did not have evidence to show that he was implicated, and we let him go after he signed a statement releasing the association from any damages in connection with his arrest.

This man forged a check on the First National Bank of Council Bluffs to which he had signed the name of Chas. E. Brown, about the 19th of January. He bought a piece of real estate in Des Moines of S. F. Frick Land Co., turning in the check and receiving \$175.00 in cash. Mr. Frick discovered that the check was a forgery and overtook Williams at Valley Junction. They compelled him to return the money which he had secured from Frick and was then allowed to go. Williams also turned in a check for \$425.00 at another real estate agency in Des Moines but they simply took the check for collec-

tion and did not pay him any money. Part of the checks which Williams issued are drawn on Des Moines and part on Council Bluffs banks. A warrant has been issued for this man and if he calls at any bank, please arrest him and wire the secretary.

He is described as follows:—Over six feet tall, slender, hatchet face, slight stoop, small sandy moustache, rather dark hair, weight 180 lbs., moderately dressed in dark clothes, black soft hat, crushed in, over fifty years old. Claims to be representing the Kimball Piano Company. A very dangerous forger.

We have succeeded this winter in sending two forgers to the penitentiary and have two more in jail who have confessed.

We have appreciated calls from many visiting bankers the past month, among whom are:

E. J. Curtin, Decorah, Ia., Citizens Savings Bank; F. A. McCormick, Sioux City, Ia., First National Bank; C. E. Narey, Spirit Lake, Ia., First National Bank; O. S. Jones, Spirit Lake, Ia., First National Bank; O. R. Savage, Adair, Ia., Dexter Savings Bank; F. L. Johnson, Bondurant, Bank of Bondurant; F. L. Hall, Weldon, Weldon Savings Bank; W. D. Harris, Welton, Union Savings Bank; J. L. Geisler, Muscatine, German American Savings Bank; C. N. Voss, Davenport; J. H. Ingwersen, Clinton; C. C. St. Clair, Marshalltown; J. H. Hass, Davenport; Jos. A. Brown, Chariton, State Savings Bank; Geo. Myers, Carlisle, Citizens Bank; S. E. Emmert, Citizens Savings Bank; Geo. B. Perkins, Sac City, First National Bank; M. V. Henderson, Hawkeye, First State Bank; G. M. Paull, What Cheer, Central Savings Bank; Sumner Davis, Carlisle; Bert Sandus, Carlisle.

There are still over one hundred banks who are delinquent in their dues to the Iowa Bankers Association. The secretary has written each one a personal letter recently and hopes that prompt remittances may be received.

We are publishing extracts picked out at random from hundreds of letters received by the secretary referring to the vicious tax ferret law and also in regard to the suggested repeal or modification of the present system of taxing moneys and credits. There is no need of our writing a long article on this subject for publication in this department of the Northwestern Banker as we will keep the banks of the state informed by circular letter as to bills pertaining

THE BANKERS ACCIDENT COMPANY

DES MOINES, - IOWA

OFFICERS AND DIRECTORS

F. L. MINER, President
E. C. BUDLONG, 2d Vice-Pres.
 Agency Manager
J. A. KIZER, Secy

C. H. MARTIN, Vice-President
 Pres. Peoples Savings Bank
G. G. HUNTER,
 Pres. Des Moines Fire Ins. Co.
N. T. GUERNSEY, General Counsel
D. W. SMOUSE, Medical Director

E. A. SLININGER, Treas.
 Asst. Cashier Peoples Savings Bank
E. C. FISHER, Auditor

ALL FORMS OF ACCIDENT AND HEALTH INSURANCE WRITTEN

Profitable Agency Arrangements Made With Bank Officers or Employees

to this subject which are introduced and such other items of interest that may not be published in the daily papers.

At the time of writing this item, January 25th, the secretary's office is a very busy place, three stenographers at the present time being necessary to handle the extra work occasioned by legislative matters which have to be attended to and in connection with the additional business we are trying to do because of the failure of the United Surety Company and the Aetna Indemnity Company.

The secretary has frequently called the attention of our members to the precarious financial condition of several burglary insurance and bonding companies. The failure of the Aetna Indemnity Company and the United Surety Company was not unexpected. The National Surety Company, with whom the Iowa Bankers Association has its contract, has reinsured the business of the Aetna Indemnity Company and we request bankers to forward their Aetna policies at once to this office and we will issue new policies in place of same in the National Surety Company and allow return premium on the old Aetna policies. Please do not place this business through any other agency as we consider that the association is entitled to the burglary and bond insurance business of its members. The association is distinctively entitled to the credit of causing the sweeping reduction in rates in Iowa the past year. Numerous agents are attempting in every conceivable way to get hold of the business of the companies which have failed. If your business is placed through the association you know that it will be properly attended to and that the association is "always on deck" and you know where to find us when you have a loss or when you desire a change in your policy or a new policy.

It will be remembered that in the November issue of the Northwestern Banker, on page thirty-eight, the secretary called attention to a forger operating under the names of J. W. Williams, and George Moran. The First National Bank of Davenport sent out information regarding this man early in the fall. He had a forged letter of credit, for a large amount, purporting to have been issued by the First National Bank of King City, Mo. In some places he operated under the name of L. C. Hill. The secretary is pleas-

ed to inform the bankers that this man has come into the reward which awaits all these fellows, has been apprehended, convicted and sentenced to the penitentiary at Seattle.

Carl Erdman, formerly state agent of the Aetna Indemnity Company has been engaged by the association to assist in transferring business through the Iowa Bankers Association to the National Surety Company, the latter company having re-insured the Aetna's business.

We have no copies of the proceedings of the first, third and fifth conventions held by the Iowa Bankers Association. It is unfortunate that we do not have the complete list and the secretary will highly appreciate it if any of the bankers of the state can supply the desired copies. It is possible that we have extra copies of some other years which may be desired in exchange. We are very anxious to have our records complete.

DATES SELECTED FOR GROUP CONVENTIONS.

Group 3, May 16, Charles City.
 Group 4, May 10, Elkader.
 Group 7, Feb. 22, Williamsburg.
 Group 9, May 2, Osceola.
 Group 10, April 27, Ottumwa.
 Group 11, Feb. 22.

The following expressions are from bankers throughout the state, with reference to our present unjust laws pertaining to taxation, tax ferrets, etc.

Polk County—"We certainly ought to get a concentrated action and repeal the tax ferret law, and revise our laws in relation to the taxation of moneys and credits."

Jasper County—"So far as I am personally concerned, I am out and out for the repeal of all taxes on moneys and credits. Real estate and personal property are after all the basis of all wealth and by taxing these only, this tax ferret and double taxation business will be put out of business. I am in favor of a reasonable license, both state, county and city, on certain lines of business and industries; also a certain fee at so much per hundred dollars on all mortgages, payable at the time they are recorded."

Monona County—"The unjust and populist laws of Iowa are making more tax dodgers and driving more money out of the state of Iowa than all the other causes combined."

Fayette County—"Many visitors, after seeing the advantages the money loaners had there and the interest which

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. Licht	H. M. Reed	A. J. Edwards
Warren Brown	J. S. Tuthill	C. W. Illingworth	H. C. Schultz	J. W. Krapfel	

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

YOUR ACCOUNT IS SOLICITED

the public took to court eastern finance, decided that they could see the reason why money was floating from the interior to California. In our opinion, it will continue to go there until something is done to relieve the present condition."

Hardin County—"The writer has given considerable thought to the matter of more equitable taxation and is of the opinion that the law requiring the listing of moneys and credits should be repealed entirely and is willing to assist to the extent of my ability in bringing about such a result."

Linn County—"Personally, I am intimately acquainted with several who are now in California and other states on account of the tax laws of Iowa."

Harrison County—"It is a notorious fact that money is taxed at a greater rate than almost any other piece of property or form of investment, and especially real estate."

Howard County—"We must get ready with the necessary ammunition, the best in Iowa at any cost, to bury them with the ages, and we will do our full share towards paying funeral expenses."

Lyon County—"That is not only the cause of people leaving the state, but also a lot of money leaving the same. A great many people who would deposit their money in our banks if it were not for this law, now invest their money outside of the state."

Clarke County—"A bill exempting from taxation moneys not in use or upon which the income was only 4 per cent per annum or less, would be a happy solution of the question."

Butler County—"I consider it would be far better for the state if moneys and credits were not taxed at all, but with the masses that is not feasible, and it seems to me it would be a stepping-stone toward better conditions if a registration tax could be enacted, covering mortgages and such other modifications as would seem feasible. The ferret law should be repealed."

Hardin County—"This is an old matter, however, which has been hashed and re-hashed a great many times, and I see no reason why it should not continue to be until we get some fair legislation with regard to the same. It would not look quite so unfair to me if the man who moved from here to California and sat in the sunshine and bathed in the Pacific while his money worked in real estate mortgages in Iowa in competition with the local money loaner, was put in the same class with the home money loaner and compelled to accept with same rate of interest, thereby paying on his mortgage with the local lender."

Howard County—"The way to remedy the trouble is not to undo what has been done to insure the better and more equal assessment of properties, but to enact laws that will relieve moneys and credits of the unjust burden of too large a share of the tax levy, and then let everyone be required to list all of their property, and you have robbed the tax ferrets of their job without seeming to want to avoid your share of the taxes."

Winneshiek County—"If a man is not willing to pay his just share of public expenses, he should move out. He is unworthy of the citizenship Iowa deserves. We are not kicking, nor do I think Iowa can pass a law affecting us, but if

such can be passed allowing tax ferrets to meddle with the affairs of a bank, which is secret and sacred, we all may as well retire and allow postal savings banks, express companies and yeggmen to take charge."

Butler County—"The writer is in hearty sympathy with the effort being made to the payment of a fee, at the time the mortgage is presented for record, and the waiver of all other tax on mortgages, as this will have the effect of placing all holders of mortgages on an equal footing, from which none may escape. We are agreed as to the ferret proposition, which is certainly abominable."

Clay County—"Personally, I have always felt that the taxing of moneys and credits at their actual value, while real estate and other property was taxed at only one-fourth its actual value, was entirely unjust."

Howard County—"The ferret law has been the means of driving millions of Iowa capital out of the state for investment, and as a result the taxes are becoming more burdensome. The ferret law should be repealed forthwith. This is not altogether a fight of the bankers, but of all thinking people."

Delaware County—"We have no faith in the tax ferret law (so called), believing that each and every county can now, if they so wish, collect every dollar justly due them, with their own citizens and officers."

Franklin County—"Wallaces' Farmer points out that four-fifths of the bank deposits of the smaller cities and towns of Iowa, if not of the state as a whole, are owned by farmers. If such is the case, the farmer is the one who suffers the most from the present system, and in our own county where in the past the tax ferrets have worked and in the present under our system of taxation, they are the ones generally who bear the injustice of taxation. It is very strange, but the farmer seems the last to be aroused by the present conditions, and our farmer board of supervisors, purporting to represent the interest of the farmer, are as clay in the hands of the potter when the tax ferret appears on the scene."

Winneshiek County—"I hope that you will use every effort to bring about the repeal of this obnoxious tax ferret law, and that we may have fair and just taxation laws passed at this session."

Fayette County—"We all agree, of course, that moneys and credits should bear their proportionate share of the public expenses, and that under the present system these pay much more than they should, considering the income they produce. The present tax ferret system is a vicious one, but being along the line of other laws that have to do with wilful law breakers, should not be entirely condemned."

Page County—"Work toward securing the repeal of the present tax ferret law and toward the enactment of a law that is more friendly and more to the interests of the moneyed interests of Iowa in general."

Story County—"We consider both these two laws unjust in many ways and should both be repealed if possible. The first one mentioned is making our people hide their money so that the tax ferrets cannot get at it, consequently this money is taken out of circulation. We feel that the taxation on moneys and credits has caused considerable money

Peoples Savings Bank

DES MOINES, IOWA

Established 1890

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

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

Accounts of Banks and Bankers Solicited

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

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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

to leave this community in order to avoid this heavy taxation. Indirectly, the banks in Iowa are suffering on account of the two laws."

Fayette County—"The opinion of all of the stockholders of this bank was that there should be some relief from some of the discrimination of our present system of taxation on moneys and credits."

Blackhawk County—"On taxation, my vote is for complete exemption of credits, i. e., notes, book accounts, etc., not money or stocks."

Lee County—"You can rest assured that we are with you."

Keokuk County—"In favor of enacting what we understand to be the terms of the Connecticut law, making merely a nominal tax on moneys and credits."

Palo Alto County—"We are opposed to the tax ferret law and I have written our representative to that effect."

Jones County—"The manifest iniquities of the tax ferret proposition caused our county board of supervisors to discontinue their employment at the close of last year. Of the \$14,000.00 collected by the ferret here, last year, fully one-half wrought injustice upon those who could ill afford it, and the entire proceedings savor so much of persecution as to have created a strong sentiment against it in this county."

Davis County—"I had a talk with the member of the board from here and he said that they had not renewed the contract with the ferret for this year on account that he had failed to do anything with the men that they wanted him to bring to time."

Kossuth County—"We are in hearty sympathy with the proposal to modify the tax laws in relation to money and credits."

Lyon County—"Through our attorneys we have a good deal of knowledge of the methods pursued by the tax ferrets in this county and know that they have imposed upon many of our people, and as a direct result much money has been withdrawn from this community. Their method has been after this fashion: An examination of the record is made for conveyances of farm lands. Mr. Ferret jumps to the conclusion that a contract of sale was probably made in the fall prior to the transfer March 1st. On a venture he sends notice to the farmer making the conveyance to come in and inquires of him the sort of a contract he made prior to the execution of a deed. Unless the seller has had some lawyer prepare for him an option contract that would not be taxable, Mr. Ferret assesses up against him the amount named in his contract as moneys and credits, and thus the state of Iowa receives double taxation upon the same property."

Jefferson County—"We just received a letter this morning from one of our customers who has been taking real estate loans from us for the past twenty years, stating he could not take any more on account of taxation. My understanding is that tax ferrets have made list of all mortgages in our county and have sent same to officials of the counties where the makers reside. I do not believe any other one thing has contributed more to the depopulation of Iowa than our revenue laws, and should it be decided that tax ferrets have a right to open the books of every bank in the state, it certainly will be very detrimental to not only the interests of the banks, but the community at large."

"HOUSE ORGANS."

When a house organ gets to be too much of an imitation of a real paper the latter publications as a class grow conservative about using booster notices concerning the house organ's proprietors, be they bankers or common folks. Some state secretaries have isolated a good association with a house organ. There is a moral in all this.—Chicago Banker.

GROUPING THE GROUPS IN OKLAHOMA.

They surely know how to arrange dates for group meetings in Oklahoma as note the following:

- Group three, February 20, Guthrie, Okla.
- Group two, February 21, El Reno, Okla.
- Group one, February 22, Chickasha, Okla.
- Group five, February 23, Ardmore, Okla.
- Group four, February 24, Claremore, Okla.

By placing the meetings on consecutive dates it is possible for outside bankers who desire to attend them all to do so in five days without making a second trip to the state. Other states could profitably follow the plan of the Oklahoma Bankers Association in this respect.

"Make the best of it, forget the rest of it."

"Never doubt that hard, sincere work pays. If there is anything that is sure to win it's sincerity."

<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>	<h2>ALLERTON, GREENE & KING</h2> <p>The Rookery, Chicago</p> <p>W. K. HOAGLAND, Manager</p>	<p>GOVERNMENT BONDS MUNICIPAL BONDS RAILROAD BONDS CORPORATION BONDS</p> <p style="text-align: center;">List on Application</p>
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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

FLETCHER REMAINS AT THE HEAD.

In an announcement issued by the Drovers Deposit National of Chicago, signed by Edward Tilden, president, the information is given out that Mr. John Fletcher, vice-president, who has been the active ex-

good, every body knows, and every body who knows him is glad of it. His is a well merited and honestly earned success. That it has seemed to come rapidly is because "John" is a rapid worker.

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

We herewith submit the forty-seventh annual statement of the First National Bank and the seventh annual statement of the First Trust and Savings Bank.

The demand for money for industrial purposes has been steady and fully equal to the supply throughout the year. High rates of discount have prevailed and there has been an unusual opportunity for profit in commercial banking. In investment banking the scarcity of surplus funds for investment purposes has curtailed business, reduced values, and profits have been comparatively small. The combined earnings of your affiliated banks again show a satisfactory average for the year, viz., 11 1-3 per cent net on the aggregate capital employed.

We have met with no serious losses and such as have occurred or can be anticipated have been provided for out of gross earnings. There are no past due or defaulted obligations, either as to principal or interest among the current assets of either bank. Since last report we have received two dividends of 10 per cent each in cash on The First National Bank's participation in the liquidation of the Chicago National Bank, the Equitable Trust Company and the Home Savings Bank, which with previous amounts charged off reduced its book value to a comparatively small amount which the directors have charged to contingent account, thus eliminating it entirely from the current assets of the bank as shown in the statement herewith submitted. The First Trust and Savings Bank's participation was similarly eliminated from its current assets in 1908.

The net profits of the year of The First National Bank are \$1,823,172.27 which, after paying the usual dividends, adds \$683,172.27 to profit and loss account, increasing same to \$925,077.15.

The net profits for the year of the First Trust and Savings Bank are \$940,604.63 which, after paying the usual dividends adds \$560,604.63 to profit and loss account, increasing it to \$1,150,229.61, from which the directors have transferred \$500,000.00 to capital



JOHN FLETCHER

Vice-President Drovers Deposit National Bank,
Chicago.

ecutive officer of the bank since the retirement of former President Forbes, would continue in that capacity. This is as high a tribute as the bank could possibly pay to Mr. Fletcher's ability as a banker and simply shows the measure of esteem in which he is held by the officers of the bank. That he has made

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

account and \$500,000.00 to surplus account during the year, leaving a balance to be carried forward of \$150,229.61.

STATEMENT OF CONDITION JAN. 3, 1911.

Assets—Loans and discounts, \$75,146,736.14; United States bonds to secure circulation, \$3,182,000.00; United States bonds to secure U. S. deposits, \$250,000.00; Other bonds (market value) \$5,961,246.36; National Safe Deposit Co. stock (bank building) \$1,262,000.00. Cash Resources, due from banks (Eastern Exchange), checks for clearing house, cash on hand, due from United States treasurer, \$47,241,034.13. Total, \$133,043,016.63.

Liabilities—Capital stock paid in, \$10,000,000.00; surplus fund, \$10,000,000.00; other undivided profits, \$925,077.15; dividend No. 115, payable December 31, 1910, \$300,000.00; special deposit of United States bonds, \$918,000.00; circulating notes received less amount on hand, \$3,182,000.00; taxes, 1910, \$191,900.45; deposits, \$107,526,039.03. Total \$133,043,016.63.

THE FOUR NATIONALS OF DES MOINES MAKE STRONG SHOWING.

As per the statements of the four Des Moines National banks given below it will be seen that there is an increase in deposits over last call of more than \$1,000,000; a most unusual thing at this season of the year, and in spite of the fact that the call could not have come at a worse time in the month, the deposits compare favorably with those of a year ago.

	Nov. 10, 1910.	
Banks	Loans.	Deposits.
Iowa National.....	\$ 4,557,763.55	\$ 5,404,214.87
Des Moines National...	3,293,503.58	4,717,949.18
Citizens National.....	1,330,486.99	1,693,742.23
Valley National.....	1,404,410.16	1,949,892.25
Total	\$10,369,863.12	\$13,419,043.97
	Jan. 7, 1911.	
Iowa National.....	\$ 5,696,132.02	\$ 5,993,421.69
Des Moines National...	3,293,503.58	4,717,499.18
Citizens National.....	1,343,921.87	1,862,161.80
Valley National.....	1,411,528.01	1,978,819.09
Total	\$11,745,215.48	\$14,551,951.76

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

Following is a statement of the deposits in the four national banks of the city Jan. 31, 1910, and Jan. 7, 1911:

Banks	Jan. 31, 1910.	Jan. 7, 1911.
Iowa National.....	\$ 6,213,814.18	\$ 5,993,421.69
Des Moines National...	4,773,269.34	4,717,949.18
Citizens National.....	1,994,511.22	1,862,161.80
Valley National.....	1,871,010.84	1,978,819.09
Total	\$14,851,605.58	\$14,550,951.76

DON'T CARE.

"Don't care" has ruined good men and women. "Don't care" is a careless, spiteful little imp that spends its time disorganizing system, dissatisfying people and contributing a large share towards business wrecks thrown out yearly on the beach of failure.

If you "don't care" for others you "don't care" for yourself. Your success is invariably bound up in the success of others and yours can only come from your assistance to those who pay you money.

Every time you say you "don't care" you drive a coffin nail into your business prospects.

Get "don't care" out of your vocabulary.

"Never refuse advice. Take all men's opinions, and season them with your judgment."

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

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, Ass't Cashier

The Statements as per Call of Jan. 7, 1911

ED. NOTE.—Advertisers using display space in the Northwestern Banker are entitled to have their statements published here as often as issued. The service is secured by mailing a copy to this office. We publish below all the statements received up to the time of going to press. The showing made reveals the fact that the banks are all holding up well on deposits and are in excellent shape to care for the heavy volume of business incident to the season.

IOWA NATIONAL BANK, DES MOINES, IOWA.

Resources—Loans and discounts, \$4,987,204.89; overdrafts, \$26,619.68; U. S. and other bonds, \$708,927.13; furniture and fixtures, \$16,000.00; cash and due from banks, \$2,183,287.46; redemption fund (due from U. S. treasurer), \$31,200.00; total, \$7,953,239.10.

Liabilities—Capital stock, \$1,000,000.00; surplus, \$300,000.00; undivided profits, \$48,447.41; circulation, \$610,980.00; unpaid dividends, \$390.00; deposits, \$5,993,421.69; total, \$7,953,239.10.

VALLEY NATIONAL BANK, DES MOINES, IOWA.

Resources—Loans and discounts, \$1,411,528.01; overdrafts, \$924.80; real estate, furniture and fixtures, \$16,000.00; investment bonds, \$145,737.61; U. S. bonds, \$329,620.00; cash assets, \$794,117.71; total, \$2,697,928.13.

Liabilities—Capital, \$300,000.00; surplus, \$100,000.00; undivided profits, \$12,209.04; reserved for taxes, \$10,000.00; circulation, \$296,900.00; deposits, \$1,978,819.09; total, \$2,697,928.13.

DES MOINES NATIONAL BANK, DES MOINES, IOWA.

Resources—Loans, \$3,293,503.58; overdrafts, \$20,984.83; U. S. bonds, \$335,000.00; premiums, \$5,450.00; stocks, bonds and securities, \$62,226.44; safe deposit vaults, \$25,000.00; banking house, \$152,000.00; cash and due from banks and U. S. treasurer, \$1,693,207.87; total, \$5,587,372.72.

Liabilities—Capital stock, \$500,000.00; surplus, \$85,000.00; undivided profits, \$8,947.54; dividends unpaid, \$476.00; circulation, \$275,000.00; deposits, \$4,717,949.18; total, \$5,587,372.72.

IOWA NATIONAL BANK, DAVENPORT, IOWA.

Resources—Loans and discounts, \$1,597,734.05; U. S. bonds to secure circulation, \$50,000.00; other stocks and bonds, \$186,951.66; cash on hand and due from banks and U. S. treasurer, \$571,985.99; total, \$2,406,671.60.

LIABILITIES—Capital stock paid in, \$150,000.00; surplus, \$150,000.00; undivided profits, \$30,660.59; national bank notes outstanding, \$48,900.00; deposits, \$2,027,111.01; total, \$2,406,671.60.

THE MECHANICS & METALS NATIONAL BANK OF NEW YORK.

Resources—Bills discounted and purchased, \$13,754,096.47; time loans, collateral, \$5,971,357.52; overdrafts, secured and unsecured, \$25,302.54; U. S. bonds, \$3,000,000.00; banking house, \$2,178,000.00; cash resources, \$47,717,249.75; total, \$72,646,006.28.

Liabilities—Capital stock paid in, \$6,000,000.00; surplus fund, \$6,000,000.00; undivided profits, \$2,067,780.40; national bank notes outstanding, \$2,973,700.00; dividends unpaid, \$7,389.00; reserved for taxes, \$10,890.78; deposits, \$55,586,246.10; total, \$72,646,006.28.

SECURITY NATIONAL BANK, SIOUX CITY, IOWA.

Resources—Loans and discounts, \$1,925,254.43; bonds and stocks (cash securities), \$283,624.20; Security Bank Building, \$150,000.00; overdrafts, \$823.26; U. S. bonds, \$254,000.00; due from banks and U. S. treasurer, \$351,985.18; U. S. bonds, \$128,000.00; cash, \$297,124.70; total, \$3,390,721.77.

Liabilities—Capital stock, \$250,000.00; surplus and profits, \$188,275.85; circulation, \$250,000.00; deposits, \$2,702,445.92; total, \$3,390,721.77.

SECOND NATIONAL BANK, DUBUQUE, IOWA.

Resources—Cash, \$687,910.39; loans, \$680,517.40; bonds and other securities, \$521,000.00; overdrafts, \$3,193.62; banking house, \$40,000.00; other real estate, \$1,207.00; total, \$1,933,828.41.

Liabilities—Deposits, \$1,197,058.05; capital paid in, \$300,000.00; surplus and profits, \$140,470.36; circulation, \$296,300.00; total, \$1,933,828.41.

DUBUQUE SAVINGS BANK, DUBUQUE, IOWA.

Resources—Cash, \$148,914.57; Iowa farm loans, \$808,300.00; bonds and other securities, \$8,000.00; total, \$965,214.57.

Liabilities—Deposits, \$835,601.43; capital paid in, \$75,000.00; surplus and profits, \$54,613.14; total, \$965,214.57.

FIRST NATIONAL BANK, DUBUQUE, IOWA.

Resources—Loans and discounts, \$1,225,213.87; U. S. government bonds, \$200,000.00; banking house, \$34,000.00; furniture and fixtures, \$5,000.00; due from other banks, \$315,762.57; cash on hand and U. S. treasurer, \$160,285.46; total, \$1,940,261.90.

Liabilities—Capital stock, \$200,000.00; surplus and undivided profits (net), \$133,985.74; circulation, \$200,000.00; deposits, \$1,406,276.16; total, \$1,940,261.90.

THE CITY NATIONAL BANK OF CLINTON, IOWA.

Resources—Time and demand loans, \$1,819,556.41; U. S. bonds, \$178,500.00; real estate and fixtures, \$32,218.10; cash on hand, \$137,084.24; due from banks and U. S. treasurer, \$241,382.50; total, \$2,408,741.25.

Liabilities—Capital, \$150,000.00; surplus and profits, \$82,427.77; circulation, \$150,000.00; deposits, \$2,026,313.48; total, \$2,408,741.25.

THE COMMERCIAL NATIONAL BANK, WATERLOO, IOWA.

Resources—Loans, bonds and stocks, \$1,713,479.82; furniture and fixtures, \$5,476.00; cash and exchange, \$640,965.67; total, \$2,359,921.49.

Liabilities—Capital, surplus and profits, \$326,775.64; circulation, \$200,000.00; deposits, \$1,783,145.85; bills payable, \$50,000.00; total, \$2,359,921.49.

\$997,382.83; total, \$1,206,746.95.

THE COMMERCIAL NATIONAL BANK OF CEDAR RAPIDS.

Assets—Loans and discounts, \$695,672.07; U. S. bonds, \$101,763.19; other bonds (market value), \$14,500.00; banking house furniture and fixtures, \$17,274.03; cash and sight exchange, \$377,537.66; total, \$1,206,746.95.

Liabilities—Capital stock, \$100,000.00; surplus, \$5,000.00; other undivided profits, \$1,364.12; semi-annual dividends payable Dec. 31, 1910, \$3,000.00; circulation, \$100,000.00; deposits,

FORT DEARBORN NATIONAL BANK, CHICAGO, ILL.

Resources—Loans and discounts, \$11,115,511.87; overdrafts, \$21,774.67; U. S. bonds, par value, \$1,000,000.00; other bonds and securities, \$1,045,174.81; real estate, \$1,000.00; due from U. S. treasurer, \$50,000.00; cash and sight exchange, \$6,429,556.67; total, \$19,663,018.02.

Liabilities—Capital stock paid in, \$1,500,000.00; surplus and undivided profits, \$423,646.23; circulation, \$1,000,000.00; dividends unpaid, \$2,374.50; deposits, \$16,736,997.29; total, \$19,663,018.02.

CONTINENTAL AND COMMERCIAL NATIONAL BANK OF CHICAGO.

Resources—Loans and discounts, \$107,840,034.83; bonds, securities, etc., \$12,494,555.97; U. S. bonds to secure circulation, \$8,446,593.75; stock Com'l Nat. Safe Dep. Co. (bank building) at par, \$1,597,500.00; real estate, \$40,742.67; overdrafts, \$7,003.08; due from banks and U. S. treasurer, \$22,717,534.25; cash, \$36,204,180.22; total, \$189,348,144.77.

Liabilities—Capital stock paid in, \$20,000,000.00; surplus fund, \$8,000,000.00; undivided profits, \$1,722,053.42; reserved for taxes, \$194,836.19; circulation, \$8,312,195.00; deposits, \$151,119,060.16; total, \$189,348,144.77.

THE CORN EXCHANGE NATIONAL BANK OF CHICAGO.

Resources—Loans, \$35,898,832.48; overdrafts, \$3,345.45; U. S. bonds, \$1,700,000.00; other bonds, \$1,920,666.00; new bank building, \$2,000,000.00; cash on hand, \$11,029,308.75; checks for clearing house, \$1,775,425.76; due from banks, \$11,413,

719.66; due from U. S. treasurer, \$196,000.00; total, \$65,937,298.10.

Liabilities—Capital, \$3,000,000.00; surplus, \$5,000,000.00; undivided profits, \$569,319.91; circulation, \$1,193,797.50; dividends unpaid, \$10,156.00; deposits, \$56,164,024.69; total, \$65,937,298.10.

THE LIVE STOCK EXCHANGE NATIONAL BANK OF CHICAGO.

Resources—Loans and discounts, \$7,161,761.26; overdrafts, \$2,039.89; U. S. bonds, \$100,000.00; other bonds, \$312,275.00; cash and due from banks, \$4,252,293.62; total, \$11,828,369.77.

Liabilities—Capital stock, \$1,250,000.00; surplus, \$400,000.00; undivided profits, \$111,617.06; circulation, \$99,000.00; dividends unpaid, \$1,335.00; reserved for taxes, \$23,500.00; deposits, \$9,942,917.71; total, \$11,828,369.77.

THE CHASE NATIONAL BANK, NEW YORK CITY.

Assets—U. S. bonds to secure circulation, \$1,000,000.00; U. S. bonds to secure U. S. deposits, \$1,000.00; bonds and stocks, \$21,315,441.95; bills discounted, \$17,507,860.19; time loans on collaterals, \$13,096,921.42; demand loans on collaterals, \$23,785,784.80; due from banks, \$8,572,776.51; exchanges for clearing house, \$5,913,769.99; premium on U. S. bonds, \$48,796.94; 5 per cent fund, \$50,000.00; legal tender notes, \$4,848,609.00; treasury silver certificates, \$2,946,095.00; gold, \$7,248,695.00; total, \$106,336,750.80.

Liabilities—Capital stock, \$5,000,000.00; surplus, \$5,000,000.00; profits, net, \$2,953,397.87; circulation, \$1,000,000.00; deposits, \$92,382,352.93; U. S. deposits, \$1,000.00; total, \$106,336,750.80.

THE HANOVER NATIONAL BANK OF THE CITY OF NEW YORK.

Resources—Loans and discounts, \$53,651,415.80; overdrafts, \$6,622.44; U. S. bonds to secure circulation, \$1,200,000.00; U. S. bonds to secure U. S. deposits, \$150,000.00; U. S. bonds on hand, \$90,250.00; bonds, securities, etc., \$7,509,920.68; banking house, \$5,343,000.00; due from other national

THIRTIETH ANNUAL STATEMENT IOWA STATE TRAVELING MEN'S ASSOCIATION

ORGANIZED 1880

Accident Insurance for Commercial Travelers at Actual Cost

BENEFITS IN CASE OF ACCIDENT		
Death.....	\$5,000.00—\$10,000.00	
Loss of Both Hands.....	5,000.00	
Loss of Both Feet.....	5,000.00	
Loss of Both Eyes.....	5,000.00	
Loss of One Hand.....	1,250.00	
Loss of One Foot.....	1,250.00	
Loss of One Eye.....	1,250.00	
Weekly Indemnity (104 weeks).....	25.00	
Weekly Indemnity (Partial Disability).....	10.00	
Membership, January 1, 1911.....		40,556
Net Gain in Membership in 1910.....		5,151
Claims Paid in 1910.....		2,540
Number Claims per 1,000 Members.....		67
Death Losses Paid, 1910.....		21
Total Benefits Paid, 1910.....		\$297,663.34
Cash Balance, January 1, 1911.....		\$142,412.57
Cost Per Member, 1910.....		\$9.00

TOTAL BENEFITS PAID SINCE ORGANIZATION OVER \$2,000,000

TREASURER'S STATEMENT CONDENSED

RECEIPTS		
Jan. 1, 1910, Balance (Cash and Bonds).....		\$159,919.34
To Assessments.....	\$284,657.00	
To Annual Dues.....	34,618.00	
To Membership Fees.....	19,914.00	
To Interest.....	6,772.16	
To All Other Receipts.....	242.60	
	\$346,203.76	
DISBURSEMENTS		
By Benefits Paid.....	\$297,663.34	
By Expenses.....	62,627.09	
By Refunds.....	3,420.10	
	\$363,710.53	
Jan. 1, 1911, Balance (Cash and Bonds) both funds.....		142,412.57
		\$506,123.10

J. W. HILL, President	JAMES BOWIE, Vice-President	A. W. RADER, Secretary-Treasurer
Directors: HARRY E. REX, Chairman, Al. Thomas,	Wm. H. Smith, M. S. Cohen,	J. A. Gunn, Geo. Hamilton, Walter St. John, T. B. Cookerly, R. A. Barrowman, Milo Ward.

C. H. EIGHMEY, President B. F. BLOCKLINGER, Cashier
J. C. COLLIER, Vice-President H. A. KOESTER, Asst. Cashier

Capital, - - - \$200,000
Surplus & Profits, \$133,000

First National Bank

DUBUQUE, IOWA

Accounts of Bankers Solicited. Write us for Terms

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

banks, \$1,718,202.53; due from state banks and bankers, \$3,302,914.48; checks and other cash items, \$119,229.38; exchanges for clearing house, \$6,946,610.45; notes of other national banks, \$38,795.00; nickels and pennies, \$979.80; specie, \$14,511,553.00; legal tender notes, \$5,892,299.00; redemption fund with U. S. treasurer, \$60,000.00; total, \$100,814,792.56.

Liabilities—Capital stock paid in, \$3,000,000.00; surplus fund, \$12,000,000.00; undivided profits, less expenses and taxes paid, \$155,934.14; national bank notes outstanding, \$1,171,197.50; dividends unpaid, \$4,986.00; deposits, \$100,549,792.56; bonds borrowed, \$265,000.00; total, \$100,814,792.56.

THE SEABOARD NATIONAL BANK, NEW YORK CITY.

Resources—Loans and discounts, \$20,578,734.73; overdrafts, \$98.50; U. S. bonds, \$429,216.84; stocks and bonds, \$1,397,438.98; due from banks, \$1,568,142.32; cash, exchanges and due from U. S. treasurer, \$7,832,127.78; total, \$31,805,759.15.

Liabilities—Capital stock, \$1,000,000.00; surplus and profits (earned), \$1,985,473.31; circulation, \$378,197.50; dividends unpaid, \$1,548.00; deposits, \$28,440,540.34; total, \$31,805,759.15.

THE MERCHANTS NATIONAL BANK OF OMAHA, NEB.

Resources—Loans and discounts, \$4,649,601.38; U. S. bonds for circulation, \$380,000.00; banking house, \$160,000.00; U. S. bonds, \$150,000.00; other bonds, \$67,402.78; due from banks, \$1,431,706.01; cash at home, \$800,705.75; total, \$7,639,415.92.

Liabilities—Capital stock paid in, \$500,000.00; surplus, \$500,000.00; undivided profits, \$49,214.98; national bank notes, \$380,000.00; due depositors, \$6,210,200.94; total, \$7,639,415.92.

THE OMAHA NATIONAL BANK, OMAHA, NEB.

Resources—Loans and discounts, \$7,009,014.36; overdrafts, \$7,154.21; U. S. bonds for circulation, \$780,937.50; stocks and bonds, \$706,116.87; vaults, furniture and fixtures, \$100,000.00; U. S. bonds for deposits, \$416,237.50; due from banks and approved reserve agents, \$2,028,806.02; cash on hand, \$1,265,495.23; due from U. S. treasurer, \$37,500.00; total, \$12,351,267.69.

Liabilities—Capital, \$1,000,000.00; surplus fund, \$200,000.00; undivided profits, \$390,926.94; circulation, \$750,000.00; deposits, \$10,010,334.75; total, \$12,351,267.69.

THE FARMERS AND MECHANICS NATIONAL BANK OF PHILADELPHIA.

Resources—Loans and investments, \$10,512,070.54; U. S. bonds, \$2,054,154.53; due from banks, \$1,807,256.90; cash and reserve, \$3,442,902.75; total, \$17,816,384.72.

Liabilities—Capital, \$2,000,000.00; surplus and net profits,

\$1,437,762.25; circulation, \$1,928,600.00; deposits, \$12,450,022.47; total, \$17,816,384.72.

THE BANK OF NORTH AMERICA, PHILADELPHIA.

Resources—Loans and discounts, \$12,105,344.81; due from banks and bankers, \$2,365,013.69; clearing house exchanges, \$525,535.78; cash and reserve, \$3,474,738.69; total, \$18,470,632.97.

Liabilities—Capital, \$1,000,000.00; surplus and undivided profits, \$2,635,563.41; circulation, \$495,697.50; deposits, \$14,339,372.06; total, \$18,470,632.97.

FIRST NATIONAL BANK, MINNEAPOLIS, MINN.

Resources—Loans and discounts, \$13,983,722.79; railroad and other bonds, \$1,234,802.00; U. S. bonds, at par, \$1,250,000.00; bank building, \$300,000.00; cash on hand and due from banks, \$7,332,263.51; total, \$24,100,788.51.

Liabilities—Capital stock, \$2,000,000.00; surplus and undivided profits, \$2,345,096.27; circulation, \$1,077,092.50; deposits, \$18,255,775.20; reserved for unearned discount, \$102,824.54; bond account, \$320,000.00; total, \$24,100,788.51.

THE NORTHWESTERN NATIONAL BANK, MINNEAPOLIS, MINN.

Resources—Loans and discounts, \$17,812,818.75; U. S. and other bonds, \$2,608,989.00; banking house, \$575,000.00; overdrafts, \$5,626.58; cash and due from banks, \$8,015,868.27; total, \$29,018,302.60.

Liabilities—Capital, \$3,000,000.00; surplus, \$2,000,000.00; undivided profits, \$306,504.37; circulation, \$1,400,000.00; deposits, \$22,311,798.23; total, \$29,018,302.60.

THE SECURITY NATIONAL BANK, MINNEAPOLIS, MINN.

Resources—Loans and discounts, \$11,576,284.55; overdrafts, \$7,800.11; bonds, stocks and securities, \$450,247.10; U. S. bonds to secure circulation, \$450,000.00; cash on hand and due from banks, \$7,891,078.65; total, \$20,375,410.41.

Liabilities—Capital stock, \$1,000,000.00; surplus and undivided profits, \$1,787,958.27; reserved for unearned discount, \$100,000.00; reserved for taxes, \$40,000.00; circulation, \$450,000.00; deposits, \$16,997,452.14; total, \$20,375,410.41.

THE MERCHANTS NATIONAL BANK OF SAINT PAUL.

Resources—Loans and discounts, \$6,873,324.45; U. S. bonds at par, \$1,000,000.00; bonds, \$6,925.00; banking house, \$190,000.00; cash and due from banks, \$2,800,406.34; total, \$10,870,655.79.

Liabilities—Capital stock, \$1,000,000.00; surplus, \$800,000.00; undivided profits, \$67,008.10; circulation, \$1,000,000.00; deposits, \$8,003,647.69; total, \$10,870,655.79.

C. A. Mast,

Public Accountant and Auditor

Banks and Corporations Audited

REFERENCES:
BANKS IN DAVENPORT

Davenport, Iowa.

Safe Deposits and Bank Vaults for Sale

Two safe deposit vaults. One medium sized suitable for banks. One vault with two entrances, also two bank chests. For particulars address

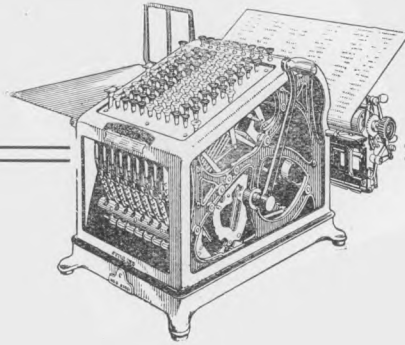
MAX SCHUBERT, 757 Wash. Ave. No., Minneapolis, Minn.

COUNTY BANKERS AT FORT DODGE DEMAND SHARE OF DEPOSITS.

According to a statement recently made by the Fort Dodge Messenger:

Nine Webster county bankers, representing twelve banks of the county without the city, gathered at the county seat for the purpose of meeting the board of supervisors and asking that the county banking be divided, according to capitalization, among all the banks of the county, rather than the Fort Dodge

The banks represented and the capitalization of each, is as follows: First National bank of Lehigh, \$25,000; Callender Savings bank, \$12,000; First National bank of Dayton, \$35,000; Lehigh Valley Savings bank, \$35,000; First Trust and Savings bank of Gowrie, \$10,000; First National bank of Gowrie, \$25,000; Gowrie Savings bank, \$25,000; Harcourt Savings bank, \$10,000; Farmers State Bank of Dayton, \$40,000; Badger Savings bank, \$10,000; State bank of Clare, \$25,000; Vincent Savings bank, \$15,000.



1891---1911

¶ In 19 successful years the Burroughs has developed from a simple adding and listing machine to 78 distinct styles of Burroughs Book-keeping Machines.

¶ There are 110,000 users today who have bought the Burroughs for one all-inclusive reason, viz: it makes each clerk produce more work and better work in eight hours than he could produce in twelve.

Burroughs Adding Machine Co.

71 Burroughs Block

Detroit, Michigan

IOWA NATIONAL BANK

FLEMING BUILDING, DES MOINES, IOWA

STATEMENT JAN. 7, 1911

RESOURCES.

Loans	\$4,987,204.89
Overdrafts	26,619.68
U. S. and other bonds.....	708,927.13
Furniture	16,000.00
Cash and due from banks.....	2,183,287.46
Total.....	\$7,953,239.10

LIABILITIES.

Capital	\$1,000,000.00
Surplus and undivided profits.....	348,447.41
Circulation	610,980.00
Deposits	5,993,421.69
Total.....	\$7,953,239.10

**Largest National Bank
in Iowa. Makes a special-
ty 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 Carlton Bank has opened for business at Sac City, with D. D. Carlton as president.

Taylor Brown, arrested at Creston on charges of a bank robbery in Kahoka, Mo., broke from the Creston jail and escaped.

J. J. Kempker has gone to Wall Lake where he has accepted a position as cashier in the savings bank of that city.

Louis Jacobsen, cashier of the bank at Charter Oak, and well-known as a base-ball player, will leave soon for North Yakima, Wash., to enter a bank there.

W. O. Reed, has severed his connections with the First National Bank of Hubbard, to accept a position with the Union Savings Bank of Union, Iowa.

The stockholders of the Boone County Bank of Boone, held a meeting recently and declared the usual dividend of 10 per cent.

Mr. Frank Hammer, late of the U. S. National Bank of Omaha, has accepted a position in the Magnolia Savings Bank of Magnolia.

The Lehigh Valley Savings Bank has amended its articles of incorporation, and the capital stock of that institution is now \$35,000 in one hundred dollar shares, entirely paid up.

President Wm. Briggs of the Primghar Savings Bank of Primghar, is now able to take his position at the bank, after having been confined to his home for the past two weeks.

The Farmers State Bank of Kanawha, paid another dividend of 8 per cent to their stockholders which makes the second dividend of 8 per cent paid this year.

Miss Bess Cook has accepted a position with the

National State Bank of Mt. Pleasant, made vacant by the resignation of Miss Myrl Krieg, who is to be married to Mr. George Fern.

David Jenkins, who has been attending school at Grinnell College has ended his school course to accept the cashiership of the First National Bank of Sibley.

The \$10.00 cash prize offered by the First National Bank of Le Mars, to the man who had on exhibition the best ten ears of corn from Plymouth county, was won by Mr. J. W. Nemmers, of Le Mars.

Mr. A. J. Roberts, assistant cashier of the Albia State Bank of Albia, was a recent visitor at the home of W. B. Lutz, vice-president of the Home Savings Bank, in Des Moines.

Two new banks will be started in the near future. They are the Farmers & Merchants Savings Banks of Creston, capital \$50,000, F. S. Daugherty, president; E. N. Daugherty, cashier, and Citizens State Bank of Early, capital \$30,000, T. A. Barrett, president; A. F. Yender, cashier.

The First National Bank of Marion, has announced that, during the session of the general assembly, Mr. B. F. Mentzer, one of the stockholders and a long time business man in Marion will assist in the active work of the bank.

The board of directors of the Farmers Savings Bank of Manson, elected Frank B. Davis assistant cashier of that institution. Mr. Davis has won this promotion by competency and strict attention to business, and richly deserves the position.

Because of the demands of his numerous other business interests, Mr. S. G. Culbertson has disposed of his stock in the First National Bank of Jefferson, to Messrs. M. M. and R. C. Head, and is no longer connected with that concern. Mr. Culbertson has been connected with the First National for nearly five years, and severs his connection on most amicable terms.

IOWA NEWS AND NOTES

Backed by leading business men and bankers, a new loan and trust company is to be organized at Sioux City. Articles of incorporation already have been drawn, and the institution is capitalized at \$100,000 to \$300,000, and will be formally launched within the next two weeks.

J. K. Green, cashier of the Wayne County State Bank of Corydon, has been elected president of the Corydon Commercial Club to succeed E. E. Poston, who resigned when he accepted a position with the Greene Furnace Co. of Des Moines.

At the annual meeting of the stockholders of the Keokuk County State Bank of Sigourney, the following board of directors were elected for the ensuing year: G. E. Kleinschmidt, C. G. Johnson, S. W. Brunt, A. H. Brunt and George Kleinschmidt. The same officers were elected.

J. H. Hockett, at one time connected with the Century Savings Bank of Des Moines, and more recently cashier of the bank at Le Grand, Iowa, has accepted a position as credit man with the Chase & West Company, of Des Moines.

At the the annual meeting of the stockholders and directors of the First National Bank of Greenfield, among other business transacted, John A. Barr was

promoted to the position of cashier of the institution. Mr. Barr will prove equal to this responsible position.

Nathan P. Dodge, brother of General Granville M. Dodge, died of apoplexy following an attack of pneumonia. He was seventy-three years old, and for a number of years had been connected with the Council Bluffs Savings Bank, of Council Bluffs.

C. J. Fields, formerly a banker at Cedar Falls, died at Regina, Saskatchewan, Canada, after a long illness of valvular disease of the heart. He was sixty-six years of age and had lived in Cedar Falls for thirty-five years. A widow, two daughters and a son mourn his death.

News from the hospital at Rochester, Minn., where Chas. Krag, assistant cashier of the Citizens Savings Bank of Hampton, was taken for treatment, states that he submitted to an operation and passed through the ordeal in fine shape and is gaining strength as rapidly as could be expected.

The First National Bank, capitalized at \$50,000, and the German Savings Bank, capitalized at \$10,000, both of Parkersburg, Iowa, are now under the control of E. V. Franke and G. N. Clarke, of Mason City, and C. F. Franke, of Parkersburg, and M. E. Comstock, formerly of Northwood, and private secretary to Congressman Haugen, who have purchased \$32,500 of the stock. These institutions comprise the two banks of Parkersburg, and, while no authoritative statement has been made, yet it is understood the institutions will be merged later.

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

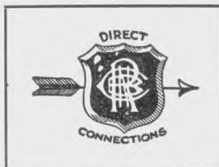
DIRECTORS:

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 style="text-align: center;">—</p> <p>Deposits - - \$1,919,124.78</p> <p style="text-align: center;">—</p> <p style="text-align: right;">We invite your business.</p>
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IOWA NEWS AND NOTES

The three banks of Cedar Falls, the Cedar Falls National, the Citizens Savings, and the Security Savings, have entered into an agreement to close and lock their doors after the first of the new year at four o'clock, instead of three o'clock as has been the custom for some years past.

An attack was made upon the Russell State Bank, of Russell, recently, but the robbers were frightened away before they secured any of the bank's funds. They fired heavy shots of nitroglycerin, and succeeded in getting the outer doors of the safe off, when they were frightened.

An instrument was filed with the county recorder of Mahaska county, in which the Mahaska County State Bank, through President W. R. Lacey and H. S. Howard have increased the capital stock of the corporation to \$260,000. The membership of the board which has heretofore been fourteen members will be increased to seventeen.

E. D. Carter, cashier of the Bank of Berkley, Iowa, and president of the Beaver Savings Bank, has purchased a block of stock in the Boone National Bank, and will remove to Boone and take part in the active

management of the Boone National, the board of directors having elected him vice-president.

At a meeting of the directors of the Rockwell City Savings Bank, Fred Hutchinson, formerly cashier, was elected president to fill the vacancy caused by the removal of George R. Allison to California. Assistant Cashier Raymond Hutchinson was elected cashier.

Walter McGregor, cashier of the Peoples Savings Bank of Marshalltown, is rapidly recovering from a serious operation performed by Dr. Littig, of Iowa City. For several days after the operation little hope was entertained for his recovery and the report that a change for the better has taken place will be pleasing news to the hosts of friends of the young cashier.

Henry D. Gould, president of the Janesville Savings Bank, died at his home in Janesville following a stroke of paralysis. Mr. Gould was eighty-three years of age and had been a prominent citizen of his community and had a large circle of friends.

On account of poor health, J. R. Reed has severed his connection with the Commercial National Bank of Council Bluffs, and has resigned from the presidency. He still retains his financial interests in the institution, and will remain in Council Bluffs for the present at least. Mr. C. E. Price, formerly cashier of the bank, succeeds to the presidency of the institution.

YOU OUGHT TO HAVE A COPY Orders now being Filled for the
SPECIAL DESK EDITION **American Bank Reporter**
of the

Bound in Genuine Red Leather. Fits in a pigeon hole of your desk

CONTENTS: Alphabetical list of all banks in the United States and Canada, including National, State, Savings and Private Banks, Trust Companies and other financial institutions, arranged in alphabetical order by States.
SHOWING Officers, Capital, Surplus, Undivided Profits, Deposits, Loans, Correspondents, etc.

IMPORTANT ANNOUNCEMENT—There has recently been placed on the market a cheap and unreliable Bank Directory in "Desk Edition" style, a poor attempt at imitation of the above.

Do not be deceived. Use the only genuine. Single Copies Delivered, \$3.50

Send Order With **Steurer Publishing Co.** Successors to
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5 Beekman Street ESTABLISHED 1836 New York City

Attractive Short Time Notes and

6 per cent to 7 per cent Municipal Warrants

Offerings on Application

IOWA LAND CREDIT COMPANY

BONDS, MORTGAGES, COMMERCIAL PAPER

MASON CITY, IOWA

IOWA NEWS AND NOTES

The private banking institution of C. C. Carter, of Des Moines, located at Percy, was totally destroyed by fire, the origin of which is unknown. The fire communicated with adjoining buildings and soon the entire business section of the town was threatened.

Gustav Jans, president of the German Savings Bank of Manning, has hold his stock in the institution, amounting to over \$35,000, to the directors, and has severed his connection with the bank. The office of president will not be filled until the regular meeting in July.

The regular annual meeting of the directors of the First National Bank of Hedrick, found the affairs of that institution in an excellent condition. The year has been one of the most prosperous in the history of the bank. The usual dividend was declared, and a nice sum passed to the surplus fund.

The trial of Mr. P. M. Joice, of Lake Mills, charged with fraudulent banking, was postponed from January 3d to the June term of the federal court. Mr. Joice is too ill in a St. Paul hospital to attend the trial at Fort Dodge.

J. A. and D. C. Bradley have disposed of their interest in the First National Bank of Moulton, to local parties, for a consideration around \$45,000. The bank was in good shape and everything going fine, and no reason was given for the sale of their interest, except the good offer, which they did not wish to turn down.

Articles of incorporation for the Farmers Bank of Roscoe, have been filed. As indicated by the title, the bank will be owned and directed largely by a number of the farmers of that progressive section of Des Moines county, of which Roscoe is the central trading point.

The new American Savings Bank of Sioux City, filed articles of incorporation not long ago. The institution is capitalized at \$50,000. The directors are W. S. Snyder, Albert Wedgood, Len O'Harrow, Herman Galinsky, Samuel Krummann, E. M. Corbett, George C. Call, N. Tiedman and Alex. Larson, all of Sioux City.

Mr. Allan Breed, president of the Perry Savings Bank, and vice-president of the First National Bank of Perry, died at his home, aged seventy-seven years. He had been ill for several years. He was one of the wealthiest and best-known men of that vicinity, a thirty-third degree Mason, and mayor of Perry for four terms.

A spirited contest to handle the account of the Manly Creamery Company, took place between the two banks of that city recently, during the election of the officers of the creamery company. The Farmers Savings Bank won, its cashier, J. F. Schuldt, who was one of the candidates for treasurer, receiving 112 votes, against thirty-seven votes for J. H. Lyford, of the other bank.

At the semi-annual meeting of the Exchange National Bank of Leon, they placed \$2,000 more in the surplus fund. This makes \$9,000 added to the surplus

THE MERCHANTS National Bank

OF CEDAR RAPIDS

RESOURCES

\$5,500,000

OFFICERS

JOHN T. HAMILTON, President
P. C. FRICK, Vice-President
JAMES E. HAMILTON, Vice-President
JOHN S. BROEKSMIT, Cashier
EDWIN H. FURROW, Assistant Cashier

fund of the bank during the past two years, and is indicative of the successful growth of that institution. The directors audited the business of the bank, examined the securities and found everything extremely satisfactory.

The Des Moines bank clearings shows a gain of \$22,392,376.10 for the year 1910 over the preceding year, according to figures given out at the annual meeting of the Des Moines Clearing House Association. Officers were elected for the ensuing year as follows: R. A. Crawford, president; John Hogan, vice-president; Geo. E. Pearsall, secretary and manager.

The Council Bluffs Savings Bank held its election of officers and directors recently. There were no changes in the personnel of the officials. According to the officials of the bank there is a better feeling in financial circles than was the case a year ago at this time. Money is easier on the local market and business, generally speaking, is good.



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.

SECURITY

SAVINGS BANK

CEDAR RAPIDS IOWA

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

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

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

IOWA NEWS AND NOTES

Wm. A. Fry has retired from the presidency of the Johnson County Savings Bank and Attorney W. M. Davis has been elected as his successor. Mr. Fry's resignation was acted upon by the board of directors at a recent meeting, but at the request of the retiring president and other officials of the bank, announcement was not made of the fact until now.

The annual meeting of the stockholders of the First National Bank and Farmers & Citizens Savings Bank of De Witt, was held not long ago in the parlor of the bank. There was no change made either in the directors elected, or the officers chosen, the splendid showing of these institutions reflecting safe and successful handling of the business under the present management.

The stockholders of the National Bank of Bloomfield, held their annual meeting, reelecting all the old directors as follows: H. C. Taylor, S. S. Stanley, Theo. Taylor, W. B. Taylor, S. F. McConnell. The directors then elected the following officers: H. C. Taylor, president; S. S. Stanley, vice-president; S. F. McConnell, cashier; E. Lowe, assistant cashier; Chas. Skinner and Miss Edith Kelso, bookkeepers.

The stockholders of the Savings Bank of Bloomfield held their annual meeting and elected the old members of the board of directors, as follows: L. C. Worthen, C. D. Fortune, D. L. Burchett, E. G. Dickson, G. W. Phillips, B. A. Levda and John Burgess. The board met immediately afterward, appointing as executive officers, George Phillips, president, and Harry Fortune, cashier.

The affairs of the defunct Culbertson Bank at Carroll, are still in as bad a tangle as ever. To date, the

depositors have been paid about 30 per cent of their losses, and what the additional payments, if any, will be, is problematical, depending largely upon what is realized from the sale of land holdings in the West. Action has been brought on behalf of the depositors to vacate the appointment of Ruth O. Culbertson as administratrix of the estate of her husband. Decision of the matter hinges on the place of residence in Wofeland, Wyo.

Wedding invitations to the number of 2,000 addressed to cities in two continents were in the mail from Centerville, preliminary to the wedding of Miss Mary Drake Sawyer, daughter of Dr. and Mrs. Sawyer, and William G. Baker, Jr., an Ottumwa banker. The bride is the granddaughter of General Drake, former governor of Iowa, and a niece of Mr. and Mrs. Theo. P. Shonts, of New York. The wedding will be one of the biggest society events in Iowa this year.

While assisting in moving a couple of cars in the Madrid Auto Company's garage, in order to make room for his own car, F. H. Graves, cashier of the Farmers Savings Bank of Boone, caught one of his finger, from the knuckle joint to the end of the finger, scraping the flesh from the bone on the inside of the finger from the knuckle joint to the end of the finger. The wound is healing nicely, though it is extremely painful.

Willis F. Rich, younger son of E. H. Rich, cashier of the First National Bank of Fort Dodge, is now touring the country with the Princeton Glee Club, which is scoring signal success. Last year this versatile young man was a member of the celebrated Triange Club, of Princeton. He is also a star athlete.

Robert Aitchison, president of the First National Bank of Mt. Pulaski, Ill., has purchased the Johannson interest of the First National Bank of Colfax, and at the annual meeting, the following board of directors was elected: R. D. Aitchison, E. E. Dotson, R. E. Cummings, F. E. Boyd, and F. M. Gagle.

The Donahue Savings Bank, at its annual meeting, in addition to increasing its capital stock from \$10,000 to \$20,000, elected the following officers and directors: President, Frank Keppy; vice-president, Albert Klindt; cashier, Frank C. Keppy. Directors: Frank Keppy, Emil Fellner, G. C. Mohr, Henry Schult, Henry Meyer, Albert C. Klindt and George Ballinghorst.

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.

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

IOWA NEWS AND NOTES

J. A. Brown, cashier of Manning's Bank of Keosauqua, sustained a serious injury to his left eye not long ago. A piece of wood flew up and hit him on the face, making a painful, and possibly, a serious wound. The doctors say that the injury will cause him a great deal of trouble and much pain, but that the eye will probably recover from the hurt.

Simon Casady, president of the Central State Bank of Des Moines, and president of the Pioneer Club, acted as toastmaster at the annual club banquet, held at the Chamberlain Hotel. Following is the program of toasts: "Pioneer Merchandising," W. W. Moore; "The Pioneer Boy," Carroll Wright; "The Pioneer Girl," Pleasant J. Mills; "Pioneer Reminiscences," W. C. Harbach.

At the annual meeting of the stockholders of the First National Bank of Adair, M. H. Welton was elected president; M. L. McManus, vice-president; C. H. Laartg, William Walsh, E. Freeze, W. A. Marian, R. R. Welton, M. L. McManus, and W. H. Welton, directors; R. R. Welton, cashier, and John F. McManus, assistant cashier.

M. W. Fitz has sold his interest in the Rockwell Security Bank of Rockwell City, and resigned from the presidency. He traded his interest in the bank for a Greenfield section, near Fonda, and as luck would have it, has been offered \$5,000 advance on his farm already. He considered the bank good property, but believes that he should curtail his outside business.

Wm. Hausburg, president of the First National Bank of Charles City, died at Rochester, Minn., following an operation. He was the oldest merchant in Floyd county, starting in the mercantile business in 1856. He was born in Germany in 1833, arrived in New York in 1855, moved to Lyons, Iowa, and then to Charles City.

The annual meeting of the stockholders of the Worthington Savings Bank was held recently, and an 8 per cent dividend was declared. The bank has made an excellent showing, and its assets are over \$30,000 higher than a year ago. The officers elected are as follows: President, S. B. Lattner; vice-president, W. D. White; cashier, Edward Tobin. Directors: S. B.

Lattner, W. D. White, J. H. White, Bernard White, J. B. Soppe, Chris Baehler, Geo. Ham, H. B. Schnier and Edward Tobin.

C. A. Rawson, president of the Iowa Pipe & Tile Co. of Des Moines, was elected a director of the Mechanics Savings Bank of that city at the annual meeting. He succeeds D. M. Johnson. No other changes were made in the directory board. H. B. Wyman was reelected president; G. E. MacKinnon, vice-president; John Elliott, cashier, and Fred Walker, assistant cashier.


The annual meeting of the Citizens Savings Bank of Olin, was held and an 8 per cent dividend declared. At the stockholders' meeting the following directors were elected: C. W. Murfield, R. H. Russell, John Moreland, John McMurrin, T. D. Crain, H. W. Flenniken, C. J. Brickley, W. H. Crain and Gilbert Blayney. At the meeting of the directors, officers for the ensuing year were elected as follows: President, W. H. Crain, vice-president, Gilbert Blayney; cashier, H. W. Flenniken; assistant cashier, C. J. Brickley.

At the home of Mr. and Mrs. S. B. Harrison, one mile south of Wyman, Iowa, occurred the marriage of their daughter, Mabel, to C. E. Harmon, cashier of the Wyman Savings Bank. Immediately after the ceremony the couple left for Wisconsin and Minnesota, the old home of Mr. Harmon. Mrs. Harmon has been for the last three years with Robinson Bros. Bank at Hampton, Iowa, and is an experienced banker.

A very sad death which occurred recently was that of Mr. Clare D. Myers, cashier of the First National Bank of Greenfield. On a very cold day he attended a sale, acting in the capacity of clerk. While at the sale he got quite badly chilled, but made no particular complaint. The next day he was too ill to take his place in the bank, and the following evening died. His death was caused by acute pneumonia. The deceased was but thirty-one years of age, and leaves a wife and little son to mourn his death.

W. P. Jones, national bank examiner, has tendered his resignation to the department at Washington. Mr. Jones was appointed to this office by Secretary Shaw in 1903 and will have served seven years if his resignation goes into effect. This is the second time that Mr. Jones has desired to retire from the service, but his resignation before was not accepted by the controller. The reason given is that his extensive interests at home engage his attention and time.

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

Noble Owen has secured a position as assistant cashier of the Peoples Bank of Upland.

W. W. Parsons and B. L. Scovel were the two new directors elected at the annual meeting of the stockholders of the First National Bank of Hay Springs.

W. G. Mathiey of Verdon, has purchased a controlling interest in the Bank of Bowdle. Mr. Mathiey was formerly cashier of the Farmers & Merchants Bank of Verdon.

G. O. Landen has become a valuable stockholder in the First National Bank of Greeley, and has been elected a director.

The authorized capital stock of the Kenesaw Exchange Bank of Kenesaw, has recently been raised to \$50,000 with \$20,000 paid up.

Jas. A. Gleason, of Primrose, has accepted a position at the First National Bank of Cedar Rapids, Iowa.

The Central National Bank of Lincoln, has been approved as reserve agent for the Otoe County National Bank of Nebraska City.

E. S. Mickey, formerly bank examiner under the state banking board, has been appointed deputy state treasurer by W. A. George, treasurer-elect.

Mr. Moore, who sold out his banking interests at Bristow recently, has found a location at Eugene, Oregon, and has removed with his family to that point.

Anton Niebur has accepted the position of assistant cashier of the Cornlea State Bank of Cornlea, and has already entered upon his duties in that capacity.

The Tryon State Bank has been incorporated with a capital of \$10,000. Geo. P. Griffith, formerly of Pawnee City, is the cashier of the new bank.

The Curtis State Bank of Curtis, with a capital stock of \$25,000, has been incorporated by C. M. Brown, Van E. Peterson and R. G. Taylor.

The Loup Valley Bank of Palmer, has filed amended articles of incorporation, increasing its capital stock

to \$25,000. The articles are signed by I. J. Nichols and Rose B. Cox.

At the annual meeting of the First National Bank of Auburn, all the old officers and the old board of directors were reelected.

The stockholders of the Leshara Bank of Leshara, were entertained at the home of Mr. Feuerstein recently, and a pleasant time was enjoyed by all.

Roy Flanagan, assistant cashier of the Bank of Union, is back to his duties after a visit with his parents in Iowa.

The comptroller of the currency has placed an application to convert the Farmers & Merchants Bank of Springview, into the First National Bank of Springview, with a capital stock of \$25,000.

The Citizens Bank of Geneva, has elected the following officers for the ensuing year: Peter Youngers, president; M. Bolton, J. H. Davis, vice-presidents; Floyd Seyboldt and W. H. Stewart, cashiers.

The Grand Island National Bank of Grand Island, has increased its surplus account from \$75,000 to \$85,000 so that now the total responsibility back of the savings department is \$285,000.

The Merchants National Bank, having increased its surplus from \$400,000 to \$550,000, by adding its undivided profits, is now a \$1,000,000 institution, its capital being \$550,000.

J. C. Mulfinger, who has been in an Omaha hospital for several weeks, has returned to Seward and resumed his position as cashier in the Jones National Bank. His health is very much improved.

F. A. Meyers, for eight years head bookkeeper of the National Bank of Commerce of Lincoln, has gone with his family to Cushing where he will assume the duties of cashier of the State Bank of that city.

Nebraska's first United States postal savings bank has opened under Postmaster McCartney, at Nebraska City. Not a very large amount of business has been reported, as the principal depositors are school children.

P. L. Luchsinger, cashier of the First National Bank of Columbus, has returned from his trip to Switzerland, and other countries of Europe. While in his native land he spent most of the time at his old home.

THE OMAHA NATIONAL BANK

OF OMAHA, NEBRASKA

STATEMENT JAN. 7, 1911

RESOURCES.		LIABILITIES.	
Loans and discounts..	\$ 7,009,014.36	Capital	\$ 1,000,000.00
Overdrafts	7,154.21	Surplus fund	200,000.00
U. S. bonds for circulation	780,937.50	Undivided profits	390,926.94
Stocks and bonds....	706,116.87	Circulation	750,000.00
Vaults, furniture and fixtures	100,000.00	Deposits	10,010,334.75
U. S. bonds for deposits	\$ 416,237.50		
Due from banks and approved reserve agents	2,028,806.02		
Cash on hand	1,255,495.23		
Due from U. S. Treasurer	37,500.00		
	<u>3,748,038.75</u>		
	\$12,351,267.69		\$12,351,267.69

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

Omaha's bank clearings show a gain for 1910 of \$97,746,039 over last year. The figures are far beyond what was expected and are indicative of the live manner in which money is working in the business section of Omaha.

F. M. Stapleton, of Tecumseh, now employed by the physican valuation department of the railway commission, has been appointed state bank examiner to succeed E. S. Mickey, who resigned to become deputy state treasurer.

At the annual meeting of the Beatrice State Bank of Beatrice, the directors were reelected as follows: F. E. Allen, of Auburn; F. E. Morrison, J. T. Harden, E. H. Fogg, Alpha D. Graf, H. H. Waite and C. Baker, all of Beatrice. The business of the institution during the last year was shown to be very satisfactory.

The Alliance National Bank of Alliance, has increased its surplus from \$40,000 to \$50,000 since the last statement on November 10th. This makes a very good showing and speaks well for the management of one of the strongest banks in western Nebraska.

W. B. Beam, who has been cashier of the First State Bank of Brule, for the past two years, is no longer connected with that institution. Earle Johnson, who is a graduate of Doane College, is to take his place as cashier.

Luther Drake, president, and Frank T. Hamilton, vice-president of the Merchants National Bank of Omaha, have bought of the family of the late John F. Coad its stock in the bank, 600 shares, for something better than \$125,000, or more than \$200 per share. Mr. Coad was a director of the bank.

The Nebraska State Bank of Lincoln, recently filed articles of incorporation at the office of the county clerk. The paid-up capital is \$50,000 and the incorporators are C. H. Beaumont, M. W. Folsom, H. K. Burkett and F. E. Beaumont.

At the annual meeting of the banks of Lincoln no changes were made in the officers or in the boards of directors of any institution. In each case the stock-

holders elected the same boards, and from these boards the officials were again placed at the head of the banks.

At the annual meeting of the Bank of Cortland a dividend was declared and the capital stock increased from \$15,000 to \$20,000. The officers of the bank are: Fred Boesinger, president; W. P. Norcross, vice-president; F. A. Burling, cashier.

Lewis Gregory, president of the American Savings Bank of Lincoln, and for many years pastor of the First Congregational Church of that city, died suddenly at his home of a cerebral hemorrhage, as a result of a severe attack of the grippe.

The annual election of officers of the Banking House of A. W. Clarke of Papillon was held recently and the following officers have been reelected: President, A. W. Clarke; cashier, I. D. Clarke; assistant cashier, D. S. Frase. This is one of the strongest banks in the country and is in a splendid condition.

The annual meeting of the stockholders of the Northwestern State Bank of Hay Springs, was held recently, and the board of directors and officers were reelected for the ensuing year. The bank now has a stock of \$50,000, all paid up, and is one of the strong banks of northwest Nebraska.

At the annual meeting of the Dawson County National Bank of Lexington, the same board of directors was elected, being E. M. F. Lefling, James P. Carr, A. C. Lefling, Peter Jansen and Alf. E. Graham. The officers elected were E. M. F. Lefling, president; Alf. E. Graham, cashier; James P. Carr, vice-president, and Peter Jansen, assistant cashier.

Henry Miller, formerly cashier of the First National Bank of Hartington, and more recently vice-president of the Farmers & Merchants Bank of Bloomfield, has resigned, and will take charge of a large ranch north of Bloomfield owned by the firm of Miller & Harm.

The State Bank of Endicott, has found it unprofitable to continue its business there and it has been sold to the Bonham National Bank of Fairbury, and its business and deposits, amounting to some \$16,000, have been transferred to that bank. It is a recognized fact that banks can be established in places too small to make the business profitable, and it would appear the part of wisdom when such conditions are found to obtain a locality where things are more promising.

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

"Not quite so tight" is the way in which Lincoln bankers describe the present money situation. Although the usual fall stringency is still very evident, the last few days has witnessed a somewhat freer movement of business than for the period just past. Crops are moving more rapidly, and the tension has lightened slightly all along the line.

The Farmers State Bank of Mason City, with a capital stock of \$10,000, has filed articles of incorporation which have been approved by the state banking board. The new bank is incorporated by John T. Wood, Gottlieb Riser, John O. Jackson, Chris B. Lauridson, John A. Hall and George C. Chippis.

At the annual meeting of the stockholders of the Butler County State Bank of David City, Arthur J. Evans, Joseph Shramek, Peter Meysenburg, J. T. Hinds, J. B. Hookstra, Nicholas Meysenburg and Clarence D. Coe, were elected directors for the ensuing year. Nicholas Meysenburg, member of the county board, is a new director of the bank.

At the annual meeting of the stockholders of the First National Bank of Elmwood, the following officers were elected for the coming year: W. S. Waters, president; Floyd L. Wolcott, vice-president; Edward J. Jeary, cashier. The usual dividends were declared, and the officers and directors report a very satisfactory year's business.

The Farmers & Merchants National Bank of Fremont, which recently moved into its handsome new quarters, has opened a savings department in addition to the regular national bank department. The savings department takes the place of the separate savings banks that have from time to time been organized by the directors of other national banks of the city.

Howard O. Davis, who, for the past ten years, has been assistant cashier of the Bank of Berlin, died very suddenly at the office of a physician at Syracuse. He injured his hand, but paid little attention to it, and an abscess formed. It did not heal as quickly as it should and he went to Syracuse to have the physician there look after it. He had been in the office but a short time when he began sinking, and in less than an hour he was dead. Heart failure was the cause of his death.

The first annual meeting of the stockholders of the City National Bank of Crete, was held and the showing of the growth of the business made to the stockholders was most gratifying. The full board of directors was reelected, consisting of H. S. Fuller, Ralph D. Brown, C. W. Weekbach, F. A. Novak, S. D. Park and G. E. Leavitt. Directly after the election of the directors the same officers were elected.

C. F. Calhoun has resigned as cashier of the American State Bank of Springfield. Mr. Calhoun has been connected with the banks of Springfield for the past twenty-five years, having been with J. P. Spearman & Co., bankers, during the entire life of the institution, and has been with this bank since the organization in 1908. Mr. Calhoun will locate at Scotts Bluffs, where he will engage in the real estate business.

After five months of waiting the Farmers & Merchants National Bank of Fremont, is occupying its newly remodeled quarters in its building. The interior arrangement is somewhat similar to the former arrangement, only much more convenient. The entrance is in the northeast corner of the building, the doorway being between two large granite pillars. The counter is along the west side of the room, and is of English veined Italian marble, surmounted by mahogany with the grills and wickets in bronze. For a distance of four and one-half feet from the floors the walls are finished in the Italian marble, while the window casings are of mahogany. The walls and ceilings are frescoed.

C. E. MCGREW HEADS THE LIVE STOCK NATIONAL.

Announcement is made by the Live Stock National Bank of South Omaha, that Mr. C. F. McGrew has been elected president of that institution, and will take active part in the future management. Mr. McGrew is one of the prominent bankers of Omaha, and has always been foremost in all things which were for the betterment of the banking interests and banking laws of his state, and his election to the presidency of the Live Stock National will very materially strengthen the officary of that growing institution. The bank's statement, as per the call of January 7th, shows deposits of \$888,469, and the same meeting which resulted in the election of Mr. McGrew as president voted an increase in the paid-up capital stock, and surplus of \$180,000.

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

Fred Nelson has succeeded Otto Fearing as assistant cashier of the First State Bank of Storden.

The Continental & Commercial National Bank of Chicago has been approved as reserve agent for the National Bank of Luverne.

The Farmers & Merchants State Bank has been formed at Wabasha with a capital stock of \$25,000. John Kelly is the principal owner.

The First State Bank of Eagle Bend has sold its stock to A. Thornton, of Clear Lake, S. D. The sale was effected by W. D. and A. J. Merickle.

O. H. Havill, of St. Cloud, has sold his interests in the Bank of Royalton to Stephen Schwartz, and his son, H. A. Schwartz, who were already stockholders.

Wm. B. Dean was elected vice-president of the Second National Bank, to succeed F. D. Montfort, resigned.

John A. Anderson, of Mayville, N. D., has been elected assistant cashier of the First National Bank of Hallock, Minn.

Cashier Geo. J. Bradley, of the Norwood Bank of Norwood, was elected vice-president and assistant cashier. Fred F. Kloth has been chosen as Mr. Bradley's successor.

The State Bank of Bellview has filed amended articles of incorporation increasing the capital stock of that institution from \$10,000 to \$15,000.

Adolph Boe has succeeded to the position as assistant cashier of the First State Bank of Fergus Falls, to take the place of Lyndon A. Brandenburg, who recently resigned.

There is rumor of a bank, capitalized at \$50,000, to start at Seven Corners. The capital is most all subscribed, and preparations will be completed in the near future.

The Citizens State Bank of St. Peter is now open for business. Mr. N. H. Olson, of Balaton, is cashier of the bank and conditions are indicative of a brilliant future for this institution.

The comptroller of the currency has approved the Valley National Bank of Des Moines, Iowa, as a reserve agent for the National Citizens Bank of Mankato.

A new bank has opened for business at Oklee, with T. Anderson, of Milan, as president; Walter Ander, of Badger, vice-president; W. B. Torgerson, of Greenbush, cashier, and T. P. Anderson, of Badger, assistant cashier.

The Northwestern National Bank of Minneapolis will establish a pension fund for employes, and will put it into operation soon. There are now several employes among the 194 people employed in the bank who have reached the sixty-year limit and will be eligible for retirement.

A. D. Clarke, president of the Minnesota National Bank of Minneapolis, has sold his stock in that institution, which carries with it the control of the bank. Of the capital of \$200,000 Mr. Clarke was the owner of \$113,200 of stock. The purchase was made by Minneapolis capitalists.

The stockholders of the Pipestone State Bank of Pipestone held its annual meeting and found the affairs of the bank to be in a flourishing condition, and all the directors were reelected as also were the old officers, with the addition of Leslie Argetsinger, who was elected to the office of assistant cashier.

The Security State Bank of St. Cloud, at its recent annual meeting, elected C. L. Atwood, president; C. L. Crandall, vice-president; F. Stangel, cashier, and A. B. Rieland, assistant cashier. An 8 per cent dividend was declared and \$4,000 carried to the surplus fund. The bank was found to be in a flourishing condition, and the stockholders were well pleased with the showing made during the past year.

If the members of the State Banking Association have their way the legislature at its next session will appropriate \$100,000 to advertise the state. The matter was brought before the association at its meeting in Minneapolis, and at once met with hearty approval. The campaign was put in the hands of the executive committee. Before the legislature meets, every lawmaker will have been seen, and urged to vote for such an appropriation. The money is to be spent under the direction of the immigration department, which, under the present laws, only has an appropriation of \$25,000 per year.

Capital, Surplus
and Und. Profits
\$4,350,000

FIRST NATIONAL BANK MINNEAPOLIS, MINN.

Deposits
\$21,000,000

Q 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

MINNESOTA NEWS AND NOTES

The First National Bank building at Willmar was damaged by fire to the extent of \$500.

The annual meeting of the State Bank of Northfield was held recently and all the officers and directors were reelected. The officers are Wm. W. Pye, president; A. O. Netland, vice-president; S. A. Netland, cashier.

The annual meeting of the stockholders of the Goodhue County National Bank of Red Wing was held and the following officers elected: Jno. H. Rich, president; C. F. Hjermstad, vice-president; C. J. Sargent, cashier; E. L. Lee and A. O. Ulvin, assistant cashiers. The directors are Jno. H. Rich, C. F. Hjermstad, C. H. Boxrud, C. A. Betcher, Wm. Busch, E. D. Brooks, Gust Lillybad and C. J. Sargent. The reports showed the condition of the bank to be very creditable and the business of the past year highly satisfactory.

DAKOTA NEWS AND NOTES.

Corona State Bank—F. B. Roberts, president; Ella Clark, vice-president; Geo. Clark, cashier.

The First National Bank of Stanley—O. S. Haugen, assistant cashier, in place of A. W. Landquist.

The following changes took place in the banks of North Dakota, as per the comptroller's report:

The First National Bank of Crary—C. T. Swenson, assistant cashier, in place of J. J. Johnson.

F. J. Toews has accepted a position as assistant cashier in the bank of Charleston, N. D.

A building and loan association has been organized at Bruce, S. D., with a capital stock of \$25,000. Mr. F. F. Ribstein is at the head of the company.

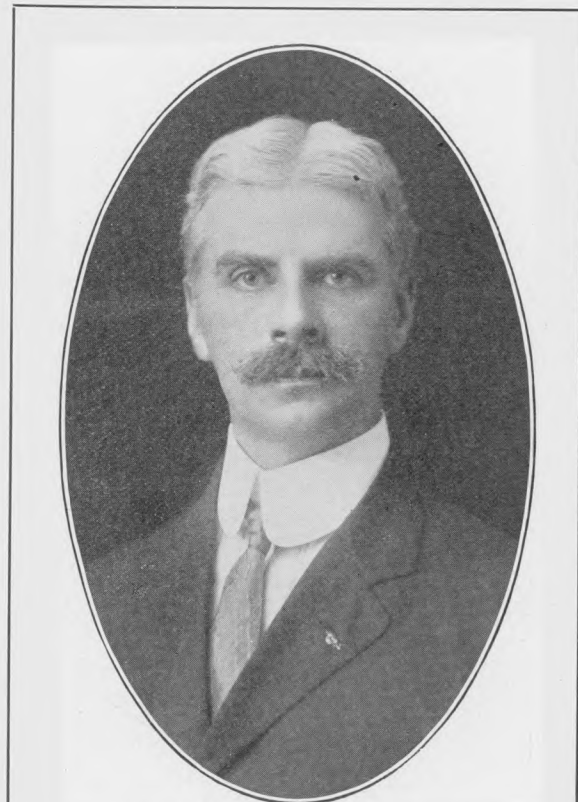
The First National Bank of Flandreau, S. D., has purchased the interests of R. O. Fagree in the Flandreau State Bank and will take over the interests of that institution.

Parties from Minot, N. D., have purchased the Bank of Foxholm, N. D., and Mr. E. S. Person is president; R. W. Kanu, vice-president; Cook Robinson, cashier.

The Stock Growers Bank of Fort Pierre, S. D., has

taken over the First State Bank of Onida, S. D. Mr. C. T. Coyne, of Midland, will be at the head. J. Canon; assistant cashier, Charles Stewart.

First State Bank of Strandburg—A. E. Johnson,



GEO. S. PARKER, Sioux City
Pres. Live Stock National Bank.
Newly elected Pres. of the Sioux City Commercial Club.

president; F. B. Roberts, vice-president; Lars Lundquist, cashier; Wolmer Lundquist, assistant cashier.

First State Bank of La Bolt—F. B. Roberts, president; John Winquist, vice-president; Wesley Swenson, cashier.

State Bank of Twin Brooks—Geo. Egyrmayer, president; Julius Fenner, vice-president; Enoch Lindquist, cashier.

KENNETH CLARK, Pres.
G. H. PRINCE, Vice-Pres.

H. W. PARKER, Cashier

H. VAN VLECK, Ass't. Cashier
G. W. EKSTRAND, Ass. Cash.

The Merchants National Bank

of Saint Paul, Minnesota

Capital, - \$1,000,000

United States Depository

Surplus, - \$675,000

DIRECTORS

Charles P. Noyes
Louis W. Hill
V. M. Watkins

W. B. Parsons
Geo. H. Prince
L. P. Ordway

Crawford Livingston
J. M. Hannaford
F. B. Kellogg
Ambrose Guiterman

Kenneth Clark
Thomas A. Mariow
C. H. Biglow

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

Correspondence and Personal Interviews Invited

CONDITIONS IN NORTHWEST.

In the "Review" published by the Northwestern National Bank of Minneapolis, we find the following facts relative to conditions in the Northwest as well as business in general:

"The business world has entered upon the New Year with a general feeling of confidence, which, while it does not reflect the optimism that characterized the beginning of 1910, has the satisfactory basis of belief that the business situation indicates a sound condition and healthy tendency. The year just closed has been marked by many features of interest in a business way. The crops which so transcend in money value productions from other sources, have been abundant and made up in quantity for any recessions of prices, so that the estimated value of all agricultural products exceeds that of 1909 by a percentage of 3.4. While spring wheat with an estimated yield of about 231,400,000 bushels, dropped under the figures of 1909 by a trifle over 20 per cent, and there were some small decreases in other cereals as compared with 1909, the tremendous corn crop of over 3,125,000,000 bushels not only surpassed the record of 1909 by 12.7 per cent, but set a new mark for production of this most important cereal, of which the previous banner record of 2,927,000,000 bushels was made in 1906.

"The value of our agricultural products for 1910 has been given out as \$8,926,000,000, the largest total on record.

"Bank clearings were slightly under 1909, while the total trade in the way of imports and exports did not vary greatly from previous record years.

"Uncertainty as to the attitude of the courts on questions of large importance affecting the business and financial interests, together with the agitation occasioned by the contending political parties, have had influence during the year in restraining speculation and expansion. The money market which has, through a good share of the year, been unfavorable to the sale of investment securities, has worked somewhat to the advantage of commercial banks, which have been able to secure good rates on their loans, thus making it a profitable year for them.

"The year closed with general business proceeding along cautious and conservative lines. The Eastern money market has been working somewhat easier, being reflected by a slight recession in rates in the Twin Cities.

"The impression is that after the liquidation of dividend and profit accounts, incident always to the beginning of the year, there will be an accumulation of funds seeking investment, which, accompanied by a falling off in the demand from commercial borrowers, will probably bring about reduction in rates on loans, with an increasing call for high grade investment securities, for which the market has been comparatively stagnant for a long time.

"In the Twin Cities, trade at the close of the year compared quite favorably with a year ago, but owing to the poor crop in the Northwest and more particularly in North Dakota, banks having a large country correspondence show smaller deposits than last year and have been called upon to an unusual extent for assistance by bankers in the affected territory. Local rates for some time have averaged from one-half to one per cent higher than in financial centers further East. A slight, sagging tendency developed at the end of the year.

"Ultimately, much good cannot fail to come out of the past year's experience in the Northwest. It has been a too common practice on the part of not only merchants and manufacturers but bankers and farmers to base their operations in the earlier part of the year on the assumption that the usual bountiful crop will be harvested. Without making proper allowance for the uncertainties of agriculture, which, of course, in the long run have always righted themselves, some have placed themselves in position where they have been more or less seriously inconvenienced through poor collections, and the lesson learned therefrom will not soon be forgotten and cannot fail, wherever experienced, to result in more conservative methods in the future; all of which will inure to the credit and standing of the splendid rich territory which looks to the Twin Cities as its financial center.

The Citizens State Bank, of Armour, S. D., has increased its capital stock to \$25,000 on account of its increase in business. This bank is one of the solid financial institutions of that section of the state and was organized in 1884. It is one of the few pioneer banks to weather the financial panics since that time.

The Union National Bank of Grand Forks, S. D., has elected Stephen Collins to succeed D. H. Beecher as president, and A. K. Hunter as cashier. Consul H. Bendeke and S. S. Titus were reelected president and cashier respectively, of the First National Bank of that city.

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. E. De Lay, Cash.

BOONE—Boone National Bank.

Capital, \$100,000. Surplus, \$25,000. Undivided Profits, \$10,000. Dep., \$600,000.
E. E. Hughes, Pres., John Cooper, V-Pres., T. L. Ashford, Cash., A. M. Burnside, A. C.

CHEROKEE—First National Bank.

Capital, \$50,000. Surplus, \$50,000. Undivided Profits, \$15,000. Deposits, \$700,000.
N. T. Burroughs, P., W. A. Sanford, V-P., R. H. Scribner, Cash., C. Sullivan, Ass't C.

CLARION—Bank of Clarion.

Capital, \$50,000.
Geo. W. Young, Pres., E. A. Alexander, Cash., W. H. Trowbridge, Ass't Cash.

CLARINDA—Clarinda Trust & Savings Bk.

Capital, \$75,000. Surplus, \$3,000. Deposits, \$330,000.
Wm. Orr, Pres., H. R. Spry, Vice-Pres., A. F. Galloway, Cash.

COIN—Farmers & Merchants State Bank.

Capital, \$25,000. Surplus, \$1,500. Deposits, \$69,000.
Chas. Hart, Pres., J. F. Whitmore, Vice-Pres., G. F. Mitchell, Cash., F. E. Rubey, Ass't Cash.

DAYTON—Farmers State Bank.

Capital, \$40,000. Surplus, \$7,000. Undivided Profits, \$2,400. Deposits, \$190,000.
J. A. Lindberg, Pres., M. E. Curtis, Vice-Pres., E. M. Lundien, Cash.

ELDORA—First National Bank.

Capital, \$50,000. Surplus and profits, \$50,000.
W. J. Murray, Pres., W. J. Moir, Vice-Pres., W. E. Rathbone, Cash., A. W. Crossan and H. S. Hammond, Asst. Cashiers. U. S. 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.

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. O. 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. Hydinger, 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. O. 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., C. O. 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.

MADRID—Farmers Savings Bank.

Capital, \$15,000. Undivided Profits, \$700. Deposits, \$98,000.
John Van Zandt, Pres., S. A. Bengtson, Vice-Pres., F. H. Graves, Cash., G. C. Carlson, Ass't Cash.

MADRID—Madrid State Bank.

Capital, \$25,000. Surplus, \$10,000. Deposits, \$175,000.
Oscar Oakleaf, Pres., Peter Cassel, Vice-Pres., S. B. Williams, Cash.

MUSCATINE—Hershey State Bank.

Capital, \$150,000. Deposits, \$1,200,000.
P. W. Francis, Pres., Henry Jayne, Vice Pres., L. C. Day, Cash.

NEWTON—First Nat. & Newton Sav.

Capital, \$80,000. Surplus, \$37,500. Deposits, \$500,000.
W. C. Bergman, Pres., H. B. Allfree and C. Sloanaker, V. Pres., R. L. Arnold, Cash.

NEWTON—Jasp. r County Savings Bk.

Capital, \$100,000. Surplus, \$10,000. Undivided Profits, \$3,111.76. Deposits, \$620,661.91.
J. M. Woodrow, Pres., F. M. Woodrow, Vice Pres., A. E. Hindorf, Cash.

NEWTON—Citizens State Bank.

Capital, \$60,000. Undivided Profits, \$6,000. Deposits, \$300,000.
F. L. Maytag, Pres., Joe Horn, Vice Pres., Lee E. Brown, Cash.

NORWAY—Benton Co. Savings Bank.

Capital, \$15,000. Surplus, \$15,000. Undivided Profits, \$1,700. Deposits, \$143,000.
H. L. Uthoff, Pres., Lorenz Brecht, V. Pres., J. H. Pickart, Cash.

NEVADA—First National Bank.

Capital, \$75,000. Surplus, \$25,000. Undivided Profits, \$10,000. Dep., \$400,000.
J. A. Fitchpatrick, Pres., W. P. Zwilling, Vice Pres., Edgar John, Cash., E. A. Fawcett, Ass't Cash.

OSKALOOSA—Mahaska County State Bank.

Capital, \$260,000. Surplus and profits, \$26,000. Deposits, \$1,225,000.
W. R. Lacey, Pres., H. S. Howard, Vice-Pres., R. W. Boyer, Cash., C. S. Howard, Ross Malcom, Asst. Cashiers.

OCHEYEDAN—Bank of Ocheyedan.

Responsibility, \$1,000,000.
John Porter, Pres., James Porter, Vice Pres., W. M. Roth, Cash., Dick Wassmann,

PANORA—Guthrie Co. Natl. Bank.

Capital, \$25,000. 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. Oulbertson, Pres., M. M. Head, Vice Pres., H. M. Oulbertson, Cash., G. A. Goetzman, Ass't Cash.

PERRY—Citizens State Bank.

Capital, \$50,000. Surplus, \$15,000. Undivided Profits, \$2,500. Deposits, \$330,000.
S. S. Dilenbeck, Pres., S. M. Thornley, Vice-Pres., B. C. Dilenbeck, Cash., J. E. Hambright, Ass't Cash.

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.

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. O.

SCRANTON—Bank of Scranton.

Capital, \$25,000. Surplus, \$26,000. Deposits, \$240,000.
Chas. Bofink, Pres., Henry Haag, Vice Pres., W. W. Anderson, Cash., A. E. Adams, Ass't Cash.

SPENCER—First National Bank.

Capital, \$100,000. Surplus, \$20,000. Undivided Profits, \$14,215. Deposits, \$285,000.
Chas. McAllister, Pres., H. N. Smith, Vice Pres., C. P. Buckley, Cash., Chas. R. Howe, Ass't Cash.

STUART—First National Bank.

Capital, \$25,000. Surplus, \$5,000. Undivided Profits, \$8,000. Deposits, \$240,000.
Jno. W. Foster, Pres., Jacob F. Blackman, Vice-Pres., A. C. Curtis, Cash., J. P. McLaughlin, Ass't Cash.

STUART—Stuart Savings Bank.

Capital, \$25,000. Undivided Profits, \$1,500. Deposits, \$125,000.
M. S. Kile, Pres., Chas. M. Burke, Vice Pres., F. M. Kile, Cash.

VICTOR—Farmers Savings Bank.

Capital, \$25,000. Surplus and Undivided Profits, \$30,000. Deposits, \$550,000.
Levi Lewis, Pres., W. E. Hakeman, V. Pres., H. L. Mussetter, Cash., Florence Mussetter, Asst. Cash.

WAUKEE SAVINGS BANK, Waukee, Ia.

H. L. Leonard, Pres., J. M. Weil, Vice-Pres., A. A. Leachy, Cash. Capital, \$10,000. Deposits, \$35,000.

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. Outler, Ass't Cashiers.

THIRTY-FIRST ANNUAL STATEMENT OF

The Bankers Life Association

OF DES MOINES, IOWA

FOR THE YEAR ENDING DECEMBER 31, 1910

ASSETS.

First Mortgage Loans on Real Estate.....	\$ 13,750,144.45
Bonds and Other Securities, Book Value.....	404,373.72
Real Estate	45,000.00
Guarantee Notes not yet due.....	1,860,439.21
Cash in Banks and Treasury.....	551,176.89
Total Ledger Assets	\$ 16,611,134.27
Interest Accrued	370,510.81
Assessments payable in January, 1911, to cover losses reported and not proven, December 31, 1910.....	} 264,800.00
Total Gross Assets	\$ 17,246,445.08
Deduct Guarantee Notes not yet due.....	1,860,439.21
Total Admitted Assets	\$ 15,386,005.87

LIABILITIES.

Death Claims Proven and Unpaid.....	None
Death Claims Not Proven, December 31, 1910.....	\$ 264,800.00
Future Call Fund Deposits.....	19,550.81
Taxes and Accounts Estimated, Payable 1911.....	49,397.00
Balance of Resources Comprising—	
Guarantee Fund, less Notes.....	\$6,297,238.79
Reserve Fund and Accrued Interest.....	7,708,095.96
Mortuary and Contingent Fund.....	1,046,923.31
Total Liabilities	\$ 15,386,005.87

Securities Deposited with Iowa Insurance Department.....	\$ 14,145,361.62
Income Saved in 1910.....	1,768,012.13
Death Losses Paid during the year.....	3,212,738.08
Total Paid to Beneficiaries Since Organization.....	23,990,726.57
Death Rate per Thousand in 1910.....	7.57
Cost of Insurance per thousand at age 35 in 1910.....	\$ 9.10
(Other Ages in Proportion.)	
GUARANTEE FUND	\$ 8,157,678.00
Increase in Guarantee Fund during the year.....	734,484.00
RESERVE FUND, Ledger Balance.....	\$ 7,337,585.15
Increase in Reserve Fund during the year.....	953,483.55
INSURANCE IN FORCE.....	\$451,148,000.00
Increase in Insurance in Force during the year.....	41,158,000.00

OFFICERS.

E. E. CLARK, President	GEO. KUHNS, Field Manager	DR. F. J. WILL, Medical Director
SIMON CASADY, V.-Pres. & Treas.	J. M. BACHTELL, Aud. & Ass't Sec'y	DR. M. L. TURNER, Ass't Med. Dir.
H. S. NOLLEN, Secretary	G. W. FOWLER, Ass't Sec'y	I. M. EARLE, Gen'l Counsel

OFFICES, EQUITABLE BUILDING, DES MOINES, IOWA

Better Fixed Than Ever to **SELL BANKS**

OUR KANSAS CITY ASSOCIATE

WE beg to announce the incorporation of the **WALTERS MATCHETTE COMPANY**, of Kansas City, Mo., with offices at No. 1006 Baltimore Ave. This firm will be an associate of the Charles E. Walters Company, of Council Bluffs, Ia.

¶ This is a consolidation of the bank stock department of the Orthwein Matchette Co., of Kansas City, and the southwestern business of the Charles E. Walters Company, of Council Bluffs, Iowa.

¶ The officers are Charles E. Walters, President, C. A. Chapman, Vice-President, (who are president and vice-president respectively of the Charles E. Walters Company, Council Bluffs, Iowa,) and Erick E. Matchette (President of the Orthwein Matchette Co., of Kansas City) is Secretary.

¶ Mr. C. A. Chapman, our Vice-President, who also becomes the Vice-President and General Manager of the Kansas City Company has removed to that city, and the same aggressive and confidential management will characterize both companies.

¶ The Charles E. Walters Company under the management of Mr. Charles E. Walters and Mr. R. W. Walters, President and Secretary respectively, will continue at Council Bluffs as heretofore.

THE CHARLES E. WALTERS COMPANY, Incorporated
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.

OFFICERS:

George F. Seward, President
Robert J. Hillas, V. Pres. & Sec. Henry Crossley, Asst. Sec.
Frank E. Law, 2nd Asst. Sec. George W. Allen, 3rd Asst. Sec.

DIRECTORS:

William P. Dixon, Dixon & Holmes
Geo. E. Ide, Pres. Home Life Ins. Co.
William J. Matheson, Merchant
John L. Riker, of J. L. and D. S. Riker

Alfred M. Hoyt, Banker
Wm. G. Low, Counselor-at-law
Henry E. Pierrepont, Retired
W. Emilen Roosevelt, Banker

Aurelius B. Hull, Retired Merchant
John G. McCullough, Erie Railroad Co.
Anton A. Raven, Atlantic Mutual Ins. Co.
Dumont Clark, Pres. American Exchange National Bank

Alexander E. Orr, Retired Merchant George F. Seward, President