STATE BANK OF WATERFORD

William Sanders, who was instrumental in organizing the State Bank of Waterford, commenced his business career in our village as a clerk for the firm of Heg & Christensen, in the year 1872. He was successively employed by the above named firm, by Mr. Heg, Heg & Jacobson, and Hans J. Jacobson, until the year 1885, when he engaged in the grocery business in a frame building situated where the present bank building is located. The frame building was destroyed by fire in the year 1898, and was immediately replaced by the brick building, exhibited in the above cut.

From 1885 until 1892 Mr. Sanders, in addition to conducting a grocery store, was engaged in the insurance and convevying business. During that period he also read law nights and during spare moments. He soon became recognized as a good business man and counselor. The people of our community sought his advice in their business affairs. Desiring to give his people the best service possible, he entered the Northern Indiana law school to complete his legal education, graduating in the year 1892, and was admitted to the bar in the state of Wisconsin the same year. His early business experience and legal education particularly prepared him for the banking business in later years.

Mr. Sanders was appointed postmaster for Waterford under President Cleveland in 1886 and held the position until the fall of 1892 when he entered law studies. Continuing his law studies. Upon his return to Waterford after his graduation he was re-appointed postmaster under President Cleveland. A position he held until the fall of 1898. Since then his time has been occupied with other work.

For years Mr. Sanders and the residents of our community experienced and witnessed the lack and inconvenience in not having banking facilities. The farmers, merchants and everyone traveled many miles, often at a great sacrifice and loss of time, to transact their banking business, and only such as was absolutely necessary. They were compelled to carry and have on hand enough money to transact and meet the ordinary, usual business requirements. This practice was not only inconvenient but dangerous.

The demand for establishment of a bank in our village grew stronger of it. The bank is now equipped with a time lock safe and burglar alarm system. The bank customer can secure drafts, drawn on domestic or foreign banks, and send his money to all parts of the world.

The traveler finds it unnecessary to carry large sums of money in his hip pocket or stocking, for he is now provided with traveler's checks, which may be cashed at any bank without personal identification.

The savings department is very popular and useful. One dollar opens the account. The customer is provided with a savings book and a neat attractive little bank. The savings account is not limited to children, many persons find it a very handy and convenient way of keeping a record of their money and at the same time draw 3% interest compounded.

To give its customers prompt, efficient service at all times the officials have adopted the most standard up-to-date methods.

The bank is conducted on a conservative business basis and desires to give the same service to all consistent with its banking principles.

The bank has always enjoyed a very good patronage. It has grown conservatively until today its capital and surplus and undivided profits is over $55,000. All credit for the bank's prosperity is due to the people of the community and the stockholders of the bank, who aided and assisted Mr. Sanders from the beginning.

The stockholders of the bank today are composed of our local farmers and business men. The bank is managed by the following board of directors: Wm. Sanders, John A. Anderson, Henry J. Naber, Josephine Sanders, Lewis J. Quinn.

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