

COMMERCIAL WEST

WEEKLY

With Which is Consolidated
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28th YEAR

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Daily—Sunday

"The Dominant Newspaper of the Northwest"



A LONG HIGHWAY, from the days of the Covered Wagon to the airplane era — but traveled buoyantly by the *Northwestern National Bank*. A large institution for the early days, the *Northwestern* of the 70's was a substantial aid in financing pioneer railroad construction and in lending assistance to the budding lumber, flour and mercantile interests of Minneapolis. ¶ Yet in one day this bank now transacts more business than the same bank of the 70's transacted in a full year's time. ¶ The year just completed has been the most successful twelvemonth in the history of the *Northwestern National Bank*. Day in and day out its total deposits in 1928 were larger than ever before; funds of country banks deposited here were well ahead of those of 1927, were considerably larger than at the time of greatest war-time inflation, and nearly double the immediate pre-war level — which speaks well for the growing prosperity of the Northwest. ¶ The number of transit items handled set a new record and was 80 per cent greater than in 1920. ¶ Gross volume of business was greater than that of 1927 by considerably more than half a billion dollars, and for the first time in the bank's history passed the six billion dollar mark. ¶ The creation of such an outstandingly prosperous institution means not only the functioning of executive ability of a high order, but it means that there is an increasingly prosperous city and territory behind it to back up such effort.

Northwestern National Bank Minneapolis



Affiliated with the
MINNESOTA LOAN AND TRUST CO.

Combined Resources
\$ 115,000,000.~

\$2,000,000

Larrabee Building Corporation

(First) Mortgage 5½% Sinking Fund Gold Bonds

Dated February 1, 1929

Due February 1, 1954

Principal, and semi-annual interest February 1 and August 1, payable at the office of First Trust and Savings Bank, Chicago, trustee. Coupon Bonds registerable as to principal: \$1,000 and \$500 denominations. Redeemable (except for sinking fund) at the option of the Company as a whole, or in part, on any interest payment date, at 102½ and accrued interest on or before February 1, 1934; at 102 on or before February 1, 1939; at 101½ on or before February 1, 1944; at 101 on or before February 1, 1949; at 100½ on or before February 1, 1953, and at par thereafter. Interest payable without deduction for federal income tax not not in excess of 2%, and certain state tax refunded in Minnesota, Kentucky, Iowa, California, Missouri and Wisconsin.

Montgomery Ward & Co., Incorporated (herein referred to as the purchaser) has contracted to purchase the mortgaged property, and, in addition to a substantial initial payment, has agreed to make 49 semi-annual payments which are sufficient to meet the interest and principal requirements, retiring the entire issue by maturity.

FIRST TRUST & SAVINGS BANK, CHICAGO, ILLINOIS, TRUSTEE

The following information is summarized from a letter from Mr. Herbert L. Stern, president of Larrabee Building Corporation:

Security Larrabee Building Corporation has been organized under the laws of Illinois to own the land and erect the building at the corner of Chicago Avenue and Roberts Street, Chicago. This issue constitutes a closed first mortgage of such land and building. The land comprises 59,644 square feet adjacent to the Chicago river, served by excellent switching facilities and in very close proximity to the Illinois tunnel system; with frontage of 160 feet on Chicago avenue and 363 feet on Roberts Street, directly across from the main plant of Montgomery Ward & Co., the purchaser. The structure will be of reinforced concrete, 8 stories with basement, and with attractive exterior, designed to meet the rigid requirements of the purchaser, and will be used primarily for an administration building with a retail store on the first and second floors.

A substantial initial payment will be made, and, under the terms of the purchase contract, the purchaser has agreed to make 49 approximately equal semi-annual payments which are sufficient to meet the interest and sinking requirements, retiring the entire issue in full by maturity. The purchase contract also provides that all operating expenses and upkeep of the

building, including taxes, insurance, and corporate expenses of the borrowing corporation, will be paid by the purchaser.

The purchase contract will be deposited with First Trust & Savings Bank, trustee, as additional security for this issue, and the payments made by the purchaser under the contract will be made direct to the trustee, who will apply such payments to meet the charges under this issue.

Purchasing Company The purchaser is one of the largest distributors of merchandise in the United States, its gross sales for 1928 exceeded \$232,000,000.

Sinking Fund As set forth, above, the semi-annual payments provided under the purchase contract include requirements of the Sinking Fund which will retire the entire issue by maturity. The retirement of Bonds through the operation of the Sinking Fund will be by purchase or by redemption at par.

Completion The proceeds of this issue will be deposited with First Trust & Savings Bank, to be paid out from time to time to meet the cost of constructing the building, and the purchaser agrees to provide any additional funds that may be necessary for completion.

These Bonds are offered when, as and if issued and received by us. The legality of the issue and all legal details are subject to the approval of Messrs. Sonnenschein, Berkson, Lautmann and Levinson and Messrs. Winston, Strawn and Shaw. It is expected that delivery in the form of interim receipts will be made on or about February 15, 1929, subject to final listing on the Chicago Stock Exchange.

Application has been made to list these Bonds on the Chicago Stock Exchange

Price: 100 and Accrued Interest to Yield 5½%.

Lawrence Stern & Company
Wells-Dickey Co.
Northwestern Trust Company

First Trust and Savings Bank
Merchants Trust Company
Kalman & Co.

YOUR CUSTOMERS AND THEIR INVESTMENTS

YOUR customers are buying bonds, preferred and common stocks and, as you are concerned in their financial welfare, you are interested in their securing accurate information and reliable advice regarding their investments.

This is a service which we can ably perform for them through your bank. Our complete facilities for securing all data pertinent to any issue in which

they are interested and our opinions, based on such facts, are available to you and to them.

You are invited to extend to your customers the same opportunity to obtain correct information on their investments as you and many other banks of the Northwest avail yourselves of in the purchase of bonds and commercial paper.

LANE PIPER & JAFFRAY INC.

Bonds and Commercial Paper

MINNEAPOLIS — ST. PAUL — FARGO

Features in the **COMMERCIAL WEST** *Jan. 26, 1929*

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THE FINANCIAL WEEKLY OF THE WEST—READ REGULARLY AND RELIED UPON EVERY WEEK SINCE 1901

COMMERCIAL WEST

with which is combined
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SATURDAY, JANUARY 26, 1929

A PROGRESSIVE TREND

There is a trend in modern business methods toward mergers and consolidations—toward group operation by means of holding companies—and toward the elimination of waste in the operation of business.

The banker, investment dealer, manufacturer, wholesale distributor or retail merchant who fails to heed these signals of progress—this new idea upon which business development is being predicated—is going to find himself out of the running and soon.

There are plenty of warning signals for his notice. The main thing is for him to pay attention to these signals.

Keeping within our own province we have, within very recent weeks, mergers and consolidations in the banking field that have united some of the greatest banking houses of the country. Billion and multi-million institutions have been built out of the unification of two or more banks. Take notice, too, that these are not consolidations and mergers made necessary because one or more of the uniting houses was failing. For the most part they are consolidations of great, eminently successful institutions, any one of which could have gone on making money and continuing to be a successful business. But, by combining their strength and policies and progressiveness they have so reduced their operating cost, have so eliminated waste in their management as to make them far better servants of their communities, and they have made themselves much stronger and greater factors in the general business structure of the country.

In this trend we are pleased to note that the

Twin Cities and the Northwest have not been lagging in stride. Only recently we have reported organization of the group in which the Northwestern National Bank of Minneapolis, the First National of Fargo and the First National of Mason City, Iowa, are concerned, and to which are to be added several other outstanding banks of this area. This group, to be operated by a holding company, will prove a tremendous factor in the stimulation of farming, finance and general business in the Northwest.

But it is not alone with the greater institutions that are engaging in this modern trend in which we are interested. We find in Minnesota, in the Dakotas, Montana, Iowa, Wisconsin and other immediate states the same tendency toward consolidation and grouping amongst the country banks of these states. Most recent of these to come to our attention are the consolidation of the Red Wing State Bank and the Security Bank and Trust Company at Red Wing, Minn., and the merger of the First National and the Granite Falls Bank at Granite Falls. In the neighboring state of Wisconsin we have the recent consolidation of The State Bank and the Bank of Wisconsin, at Madison, two pioneer and successful banks of that city. In each of these country bank mergers the contracting institutions were successful, going concerns. Their unification was brought about by a desire to be of greater service to their communities, and to comply with the modern trend in business, which is dictating combination of effort wherever it can be accomplished to the advantage of the people.

Country bank mergers in the Northwest have not only the approval but the encouragement and aid of state bank commissioners, A. J. Veigel of Minnesota having been one of the first to propose and promote such consolidations.

We believe that this trend is in the right direction and we recommend the unification of banking effort in whatever community of the Northwest it can be practiced to the best interests of that community.

REPORT FORMS IN BIG DEMAND

There has been a lively and gratifying response to the announcements of state bank commissioners and bankers' associations of the Northwest that the forms for reports of bank executives to their boards of directors were ready for distribution and that the Commercial West was prepared to furnish these forms at nominal cost, and as a service to banks.

Although the announcement was made only recently Commercial West has been busy ever since furnishing the forms in response to requests from banks and state bankers' associations throughout this whole area.

While feeling complimented that the banks have taken such liberal advantage of this service through the Commercial West, we cannot help but feel that, because of this liberal demand for the forms, their use is going to tend toward the large development of banking practices and banking conditions in the Northwest.

As pointed out previously in Commercial West

we believe that the continuous use of these forms will bring about far greater co-operation between bank directors and bank executives than has been true in the past. This will create interest in the bank, especially on the part of directors, which is particularly desirable. They will be kept so closely in touch with its affairs as to know at all times just what is going on and just how the bank stands. Likewise bank officers will have in mind the frequent review of its affairs by the directors and, as a result, they will be on their toes to keep the statements in the best possible condition.

Both of these factors will tend toward the upbuilding of the bank and the betterment of its practices as a banking institution. Because of these facts the bank will be in better position to serve its community and the whole banking, farming and business structure of the Northwest will be benefited.

A FOREIGN VIEW ON HEDGING

Interesting comment on the need of a broad trade in wheat futures if cash grain and milling interests are to be afforded a market in which their buying or selling operations will provide the fullest insurance against loss during periods of transportation, storage or merchandising is contained in a letter to Broomhall's Corn Trade News from a Swedish importer.

At a time when political criticism has been aimed at the American grain exchanges and government supervision has placed restrictions on purchases or sales by single operators on the exchanges, the views of Gosta du Rietz of Stockholm in a recent issue of the Liverpool trade paper are especially timely.

"For a trader wanting to hedge his cargoes in a future market it is absolutely necessary to have a market readily absorbing his sales and purchases without being influenced by an order of say 30 loads from a single trader to be executed in a short time. (A load equals 8,000 bushels, the amount mentioned thus being 240,000 bushels). This necessitates a market where trading is done practically every moment of the day as, for example, in the Chicago wheat pit."

Hedge selling when a cargo is bought, and buying in of the hedge when the cargo is placed, come into American markets from foreign sources during practically every trading day. Liverpool futures are used to some extent, Winnipeg gets orders of this kind and smaller markets like Minneapolis sometimes are used. Chicago, however, is the great world hedging market because of the big volume of its trade.

"In 1927, 42,325 loads of wheat were traded in the Liverpool future market, or say 140 loads a day (1,120,000 bushels). The mean quantity traded in the Chicago wheat pit during the same year was about 3,800 loads a day (30,400,000 bushels) or 27 times the amount traded in Liverpool.

"It is obviously more dangerous to force 10,000 tons on a market trading only in three times that quantity in the whole day than to sell 1,000,000 bushels or 125 loads in a market trading 30 times that amount in a single day."

The same view of course is held by the American cash grain man and miller who could not buy or sell wheat or flour on a close margin unless his hedge could be relied on to afford protection almost at the moment of his cash transaction.

Commenting on the hedging outlook the Swedish importer says: "If the proposed farm relief legislation in U. S. A. is going to degrade the Chicago future market to a domestic market separated from the outer world by an import duty of 42c per bushel I think the time has come for Liverpool to stir itself up and take its place as the hedging market for the European importer."

It seems impossible that farm aid legislation will so "degrade" American future markets. But the views of the Swedish grain man quoted above contain much food for thought.

FACTORS IN OUR PROGRESS

As factors in the development of the Northwest we call attention to articles in the Commercial West this week, written by staff men, concerning the progressive achievements of the Minneapolis Gas Light Company and the Northern States Power Company.

In its policy of presenting to its readers the industries of the Northwest which are contributing to its progress the Commercial West, in recent months has found ample evidence of the upbuilding in this area of a strong, virile business and industrial structure that bids fair to keep this section in the forefront of the country's onward march.

The Northern States Power and the Gas Light Company are highly creditable contributing factors to Northwest prosperity.

BANKING LOSES NOTED PERSONAGE

Announcement has just been made of the resignation of Charles Walsh Rowley as assistant general manager of the Canadian Bank of Commerce in order that he may have more time for travel and for the employment of intensified effort in the development of his beloved Canada.

On this immediate side of the line Mr. Rowley is the best known, probably, of any of the Canadian Bankers. His long residence in Winnipeg as manager of western branches for the Canadian Bank of Commerce brought him into intimate touch with bankers and business men in the Twin Cities and throughout the Northwest, and it may be said, in passing, that he has a warm spot in their hearts, not only because of his wide and comprehensive knowledge of banking and general business as related to the West, but because of the real friendships that he created as a man.

Still this side of 60 Mr. Rowley should prove a tremendous factor in the future development of Canada and, as such, an outstanding figure in international affairs.

DEAD BANDIT REWARDS POTENT

Large rewards for the capture or killing of bank bandits, caught in the act, are potent. There can be little doubt of this fact. Recent quick capture of members of a gang which raided a Chicago bank is proof of the soundness of the practice.

To the layman it might sound a bit cruel to offer a reward for the killing of a bandit, but the growing frequency of raids on banks by armed bandits, resulting not infrequently in the killing or serious injury of bank officials and employes, has made it necessary to take some drastic step to put a stop to the practice. The action of bankers' associations in Chicago, Texas, Montana and some other states of offering a reward of \$5,000 for the capture or death of bank bandits does seem to have had the effect of making peace officers more active and of deterring bank raids where such large rewards are offered. As a deterrent it might be well for the various state associations to consider the utility of putting these large rewards in effect.

Air flight made great forward strides during 1928 and in this development the Twin Cities and the Northwest have well held their own, exceeding in

the projection of airports, beacon rays and actual promotion of flying many other areas of the United States. This is a most commendable spirit and one that establishes us as a section that is quick to adapt itself to things modern.

A growing factor in the business progress of this country is seen in the Chamber of Commerce of the United States. Its plans this year for the development of industry and business give promise of proving of material benefit to the country as a whole.

With everybody busy trying to pick a cabinet for President-elect Herbert Hoover it begins to look like he and George Akerson will have to sneak away somewhere and build the kind of cabinet Mr. Hoover wants.

THE BULL'S EYE

By the Sharp-Shooter

"Getting ahead in the world"—that phrase which has such an attractive ring to everyone of us—implies something not so attractive, namely, that there are some folks that are behind in the world. Getting ahead is a good ambition if its motive is helping up the ones behind. If it implies a willingness to let the devil take the hindmost, getting ahead is only a species of head hunting. As the world is now constituted, however, many must be behind, some by choice and some by force. When success in life, counted by the size of the heap of stuff a man puts his label on and piles up in his yard between his cradle and his grave, it must be admitted that all men can't be successful. Some are physically or mentally incapable of raking up much of a pile, even if the weather were good and the raking time long. Some rake well but the weather and the times are against them. Others seem to get a big heap together easily, get it fast, and keep it growing rain or shine. No use talking, the valuable material in this world is not spread about evenly. It is bunched, and some of the meanest men are sitting on some of the biggest bunches.

Why can't every man make a success of life? Why should it be an impossible proposition? So long as success in life means getting ahead in the world it is impossible, just as impossible as it is for a corn field to have no outside rows. Everybody can't be ahead. But if success means that a man shall make a profit out of everything that comes to him, good luck or bad, pleasant or unpleasant experiences, in other words that he wins at every turn, I hold that success is possible to every man who is willing to put himself in line for it.

To him who has discovered the true art of living, no loss need ever come by reason of any event outside himself. Take a concrete instance in illustration: I knew an old farmer, ambitious and able. In his early experiences he struck a dismally wet

season, one of those years when the rain drizzles and pours everlastingly as though the heavens were the sea turned upside down; when the clouds trail their long ragged skirts low down over the soaked valleys; when the sun winks through only at long intervals; when a man lies awake to hear the rain pound the shingles from dark till dawn; when the pigweed after its kind, and the pigeon grass after its kind, grow and flourish and seed abundantly; when the hay steams in the windrow, the oats lie rank and flat in the field, the corn shock turns black and molds to the heart, and the potato rots in the hill. All this while the farmer must stand in his barn door and see it without being able to remedy it.

This farmer found himself growing from fretful to furious at his unavoidable and miserable luck, until, thanks to his saner self, he saw he was adding to the wreck by wrecking his spirit. He there and then began the experiment of being patient with those things he could not better. The experiment worked well. The fog and drizzle cleared away from his mind. He took with thanks the little the wet weather had left him, and while the sun shone but little out doors there was sunshine in the barn and in the house. While the season's money loss was not made up in the next two years, the victory of that wet year was an endless source of keen satisfaction to that man. He could not have purchased so much enjoyment with four season's crops. He lost one crop but he won himself. Subsequent troubles were light because of the wet year's tribulations. He had learned what you and I may learn—must learn if we will make a success of life—that ill luck is for our profit. We can take every event of life and make good clean, solid, everlasting, enjoyable character out of it. And character is the measure of success—not piles of stuff marked with our brand, heaped up in our yard, worried over by us and scattered by our posterity.

*The
Merchants Trust Company
Saint Paul*

ANNOUNCES that on and after the first day of February, Nineteen Hundred and Twenty-nine, the Bond and Real Estate Mortgage Departments will be conducted by the

*Merchants National Company
Saint Paul*

The segregation of the investment business, and its operation by a separate organization, is a timely development which will enable us to offer a more diversified and broader investment service to our customers.

The Trust and Banking Departments will be operated by the Merchants Trust Company, as heretofore. Both institutions will share the banking room now occupied by the Merchants Trust Company

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Northwest Bancorporation is Name Chosen for New Holding Company

Northwest Bancorporation is the name decided upon for the new holding company, formed to operate a group of key banks in the Northwest, of which the Northwestern National of Minneapolis, the First National of Fargo, and the First National of Mason City, Iowa, are the nucleus. Edward W. Decker, president of the Northwestern National, will be president of the Northwest Bancorporation and it is understood several outstanding banks of the Northwest are now negotiating for membership in the group. Capitalization of the new holding company has not been fully determined, but it will be between \$25,000,000 and \$30,000,000 probably.

Plans for completion of the affairs of the group already in the move are progressing vigorously and this week President Decker sent a letter to stockholders of the Northwestern National, outlining the proposal for exchange of stock in the bank for stock in the holding company in which he said, in part:

"In our letter of January 8 we referred to the plans for a holding company to be formed for the purpose of holding the stock of The Northwest-

ern National Bank of Minneapolis, Minn., the Minnesota Loan and Trust Company, the First National Bank of Mason City, Iowa, the First National Bank and Trust Company of Fargo, N. D., and other banks which may be announced later. The directors of this bank have now approved the plans for the holding company and recommend to the stockholders the exchange of their stock in this bank for stock in the holding company.

"The plan for exchanging the stock of this bank for stock in the holding company, to be known as Northwest Bancorporation, has now been worked out and the details set forth in the enclosed plan and deposit agreement.

We assume you are going to take advantage of your rights to purchase your pro rata share of the new stock of this bank and exchange your total holdings for stock in the holding corporation. You may, therefore, send us at this time your old certificate endorsed in blank, warrant for the new stock, and your check for the amount of stock to which you are entitled as set forth in the warrant, and the enclosed power of attorney, endorsed in blank, in the enclosed envelope by

registered mail, upon receipt of which this bank, as depository under the terms of the plan and deposit agreement, will then issue to you a certificate of deposit covering the total number of shares of stock to be owned by you. Fractional shares will be exchanged for shares of the holding corporation on the basis of two shares of holding corporation stock for each one-quarter share of stock of this bank but no fractional shares will be issued in the holding corporation.

"It is contemplated by the committee that dividends on the holding corporation stock be payable quarterly, and probably at the rate of \$1.80 per annum on each \$50 par value share; total dividends on this basis would be approximately one-half of the total earnings of the banks which are parties to this agreement.

"You will note by the plan and deposit agreement that provision was made for a possible voting trust but the committee has considered this matter further and has determined that there shall be no voting trust; therefore, your stock will be available for sale or transfer on the usual basis."

New Stock Exchange Opening Date Set for Next Monday, January 28

The new Minneapolis-St. Paul Stock Exchange will open for business Monday morning, January 28, at 11 o'clock, according to announcement by the board of governors following its meeting Friday afternoon.

Officers, governors and committee-men have given generously of their

time for the last few weeks in an effort to complete the machinery necessary to start the new organization auspiciously. They feel that everything now is in shape to go.

Workmen were putting the final touches to the trading room on the second floor of the Roanoke building this week.

The Commercial West, the only financial journal published here, will of course pay particular attention to the doings of the Exchange, thus adhering to its policy of keeping its readers, bankers, investors and business executives, fully informed on banking, financing and business development in the Northwest.

National Bank Currency to Remain

Andrew Mellon, secretary of the treasury, has advised the president of the senate and the speaker of the house of representatives, in letters just made public, that it will be inadvisable to submit to congress at this time a program looking to early retirement of the national bank note circulation. Accordingly, when the new size paper currency is issued, on or about July 1, this year, the treasury

department, Secretary Mellon states, will be prepared shortly thereafter to make available national bank notes in the reduced size.

In view of the reduction in size of paper currency it had been the intention of the secretary of the treasury to propose to congress at this session the proposition of doing away with the issuance of currency carrying the names of national banks as issuing such paper and replacing all such with

currency issued only by the U. S. treasury. Considerable opposition to the plan has developed, however, and the decision not to recall national bank issues, it is believed, will meet with general approval.

There is no little prestige and advertising value to individual national bank issues of currency and a great many national banks were loath to relinquish the privilege for those reasons.

THE FIRST NATIONAL BANK OF DULUTH

Capital, \$2,000,000. Surplus and Profits \$2,300,000. Resources \$24,000,000

DEPARTMENTS

COMMERCIAL

SAVINGS

BOND INVESTMENT

TRUST—WILLS, ESTATES

SAFETY DEPOSIT

Exceptionally equipped to handle all forms of banking business at Duluth, and in its trade territory.

Northern States Power

Starts Second Year of \$16,000,000

Program of Development

The Northern States Power Company, with headquarters in Minneapolis, begins 1929 with the prospect in view of a productive year's business, following on the close of a good year in 1928.

With approximately \$8,000,000 set aside for expansion this year the company is carrying out a program which comprises the expenditure of more than \$16,000,000 over the past twelve months and the year to come, for the development of its service to the people of the Northwest. This is a notable program, and is good evidence of the materially improved industrial and business situation in the Northwest, which is further demonstrated by the company's increase in revenue during 1928 from light and power furnished homes, stores and other similar enterprises and to the industries of the Twin Cities and the Northwest states in which it operates.

These three principal sources of the company's gross income showed a gain during the past year of nearly 10 per cent in kilowatt hours of current delivered.

Practically every class of industry operating here showed gains in the use of current, some running as high as 46 per cent. Only two industrial classifications showed a decrease in consumption of current to turn their manufacturing motors. These two industries were off in the use of power in the first months of 1928 but one of them came back fast in the final months of the year, its loss over the twelve months being, therefore, of moderate nature.

The industries which combined to show the handsome increase in the use of power during the year were: Grain mills and elevators, steel fabricating plants and foundries, paper mills and allied products, meat packing plants, cold storage, garage and auto manufacturers, printers and publishers, paint manufacturers, food products, stone quarries, manufacturers of agricultural implements, twine manufacturers, textile mills, bakeries, manufacturers of rubber products, and smaller manufacturers of various miscellaneous products.

Known increases in installation of additional motors and enlargements of motor capacity by replacement planned for 1929 indicate a general expectancy upon the part of Northwest industry of an increased production in 1929.

The approximately \$8,000,000 budget for expansion this year for the betterment of service, as announced by R. F. Pack, vice president and general manager of the Northern States



T. C. ERRINGER

Mr. Erringer has been manager of the investment department of the Northern States Power Company since 1918, which was successful in showing fine increases of sales of securities, even in the leanest of the years that marked agricultural depression in this area from the close of 1920 to 1926.

Power Company, includes, for the Twin Cities:

Automatic switching equipment at the Glen lake substation.

Reinforcement of the distribution system in the Lake Minnetonka area.

An underground conduit on the new Cedar avenue bridge.

A new substation to serve the Lake Nokomis district.

A substation at Red Rock.

Increased capacity of the St. Paul high bridge steam plant.

Consideration of a new office building in St. Paul.

The company's field of operation is concentrated in Minnesota, North Dakota, South Dakota, Wisconsin and in the zinc and lead mining area around Galena, Illinois. In the four first mentioned states extensions and betterments will include rebuilding of transmission lines in the Faribault, Mankato and Stillwater divisions, and a new garage and meter shop will be built for the Winona gas plant, a new garage at La Crosse and some 33,000 additional volt lines in Wisconsin.

Better service will be provided in the North Dakota and the South Dakota districts, according to Mr. Pack, so as to take care of the increased business.

In the company's St. Cloud division a number of transmission lines will be rebuilt and the voltages of others will be increased. A similar program will be carried out in the company's south-

western division centering at Montevideo, Minn.

In its North Dakota properties centering at Fargo, Grand Forks and Minot, a number of items which will provide better service and which will take care of increased business are provided. A similar program is planned for the South Dakota properties centering at Sioux Falls.

The 1928 budget of the company for construction and extension of services provided \$8,121,000. It was all expended, as planned, some of the chief items in the program having been the splendid new office building on Fifth street near Hennepin, in Minneapolis, which is now nearing completion, the main floor being in service as a sales and display room; completion of the 21,600 kilowatt hydro-electric development at Chippewa Falls, Wis., and its connection with the Wisconsin hydro-electric plant and the rest of the company's system by means of a 110,000 volt transmission line; installation of new steam turbine units at Grand Forks and Minot, N. D.; construction of two additional lifts to the gas holder at Fargo, and for general extensions to serve new business.

In detail the official divisions of the company and service rendered each are as follows:

Minneapolis, Minnesota, division. Served with electricity in Minneapolis and surrounding territory, including St. Croix Falls, Wisconsin, and communities adjacent thereto.

St. Paul, Minnesota, division. Served with electricity and gas in St. Paul and immediate suburbs, and as to part of the territory with steam heat.

Stillwater, Minnesota, division. Served with electricity and gas in Stillwater and Bayport, electricity in White Bear and smaller communities, and gas in Hudson, Wisconsin.

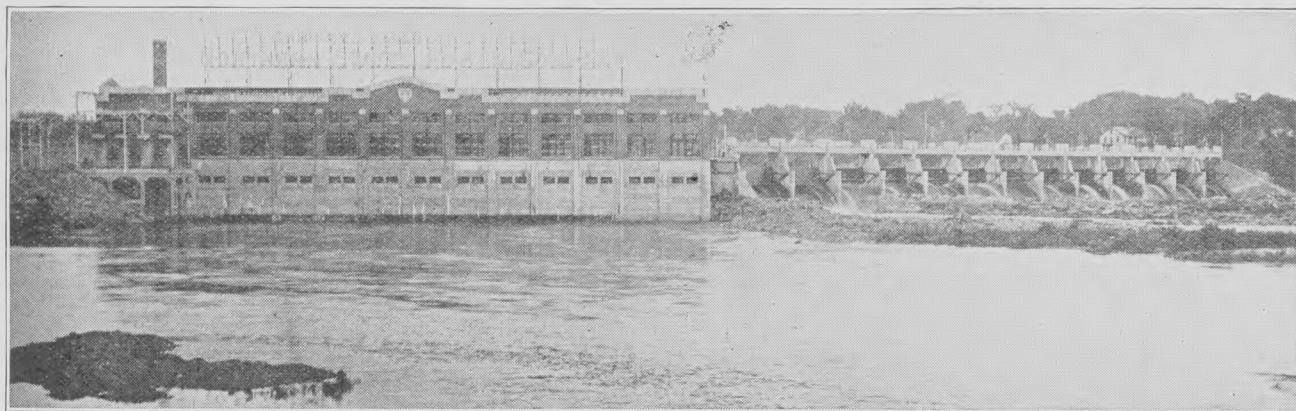
Fargo, North Dakota, division. Served with electricity, gas, steam heat and street railway in Fargo, gas and street railway in Moorhead, Minn., and electricity and street railway in Dilworth, Minn.

Sioux Falls, South Dakota, division. Served with electricity in Sioux Falls and Canton, South Dakota, Tracy, Minn., and surrounding territory.

Galena and Elizabeth, Illinois, and Platteville, Wisconsin, division. Served with electricity, principally in extensive zinc mining operations.

Grand Forks, North Dakota, division. Served with electricity, gas and steam heat in Grand Forks, electricity and gas in East Grand Forks, Minn., and electricity in Red Lake Falls and surrounding territory.

Mankato, Minnesota, division. Served



Northern States Power Company's New Hydro-electric Plant at Chippewa Falls, Wis., Completed in 1928

with electricity and gas in Mankato, and electricity in surrounding territory.

Faribault, Minnesota, division. Served with electricity and gas in Faribault and Northfield, and electricity in surrounding territory.

Minot, North Dakota, division. Served with electricity, steam heat and telephone in Minot, electricity in surrounding territory, and, as to part of territory, with telephone.

Southwestern Minnesota division. Served with electricity in a group of communities located in the southwestern part of Minnesota.

St. Cloud, Minnesota, division. Served with electricity, gas and street railway in St. Cloud, gas in Brainerd, Minn., electricity and steam in Glenwood, Minn., and electricity in surrounding territory.

Wisconsin-Minnesota division. Serving electricity, gas, steam and street railway in a group of communities located in the southeastern part of Minnesota and western Wisconsin.

In this area the estimated population, as of 1927, was 1,420,000.

Financed in Lean Years

T. C. Erringer, manager of the investment department of the company, informed the Commercial West this week, that the company now has between 65,000 and 70,000 stockholders, most of them in the Twin Cities and immediate Northwestern states in which the company operates. Approximately \$65,000,000 is outstanding in stock, of which about \$44,000,000 is in the preferred 7's, issue of which was closed April 7, 1926, and in the place of which the new 6 per cent preferred was issued. In the past four years the company has gained approximately 30,000 new shareholders, which is an adequate illustration of the confidence Northwest investors and the people as a whole have in the operation, growth and stability of the company.

The company's gross earnings in 1927 were \$29,803,157, and its total operating expenses and taxes were \$14,710,989. Its net balance carried to surplus after dividends, interest, depreciation, Federal taxes, etc., was \$722,751, which increased its total surplus to \$4,471,878.

While the statement, or consolidated income account for 1928, will not be ready before April 1, it is understood that the company's earnings for 1928 will show an increase fully as good or better than that of 1927 over 1926, which was \$1,528,045.

The Northern States Power Company's earnings, both gross and net, have shown a steady increase year by year since it first began active operations in this area in 1911, as indicated by the following tabulation:

Growth of Earnings by Years

	Total Gross	Total Net
1927	\$29,803,693	\$15,092,232
1926	28,275,648	14,128,775
1925	26,391,363	12,400,424
1924	24,840,459	11,347,807
1923	23,690,126	10,226,268
1922	21,504,517	9,097,720
1921	20,172,548	8,228,467
1920	18,636,974	7,142,900
1919	15,646,501	6,813,100
1918	13,483,557	5,736,528
1917	12,111,780	5,588,163
1916	10,615,376	5,566,026
1915	9,372,147	4,982,993
1914	8,239,363	4,129,270
1913	7,467,682	3,673,581
1912	6,821,881	3,394,590
1911	6,065,901	2,974,153

It is interesting in connection with the company's earnings to note that

they progressed even during the more severe years of agricultural depression in the Northwest, and it is even more expressive that the largest bulk of the company's securities were sold during those same lean years.

The two outstanding properties of the company in the Northwest are the Minneapolis General Electric Company, furnishing light and power to the city of Minneapolis, and the St. Paul Gas Light Company, which was purchased by the company in 1927 and combined with the company's electric light and power business in that city. The Minneapolis General Electric Company was purchased in 1912.

Present offices of the company, located in Minneapolis, are R. F. Pack, vice president and general manager; J. R. Molyneaux, treasurer and assistant secretary, and R. L. Clark, assistant secretary and assistant treasurer. John J. O'Brien of Chicago is president of the company, which is affiliated with H. M. Byllesby & Co., of Chicago, one of the largest utilities operating companies in the country.

Million Gain in State Bank Deposits—Reserves Increased

The tabulation of the Minnesota state bank call as of December 31, 1928, has been completed. It shows that at that time there were 801 state banks, 5 savings banks and 16 trust companies.

Total deposits were \$409,453,461, which is an increase of \$1,056,363 over the bank call as of October 29, 1928.

The tabulation shows that the cash reserve on hand was \$49,713,193, while the reserve required by law was \$24,548,715.

That the banks are gradually improving their condition, Commissioner A. J. Veigel says, is shown by the following facts as compared with the previous call on October 29.

Banking house, furniture and fixtures accounts were reduced \$220,895. Other real estate was reduced \$521,808.

Bills payable and rediscounts were reduced \$941,622.

The surplus and undivided profits

accounts and reserves increased \$551,203.

On November 2, 1925, the other real estate in banks reached the highest point and amounted to \$15,645,959. This account has shown a steady reduction at each call since that time and is now down to \$9,368,600.

FRANKLIN TRUST REDUCES PAR

Directors of the Franklin Trust Company, Philadelphia, have approved the recommendation to reduce the par value of its stock from \$100.00 to \$10 per share. All officers and directors were re-elected, and in addition E. L. Worstall was elected assistant treasurer, and J. Harry Fernan elected assistant secretary in addition to his present duties of assistant treasurer.

Hereafter delivery of alcohol by means of tank wagons or tank trucks will not be permitted by the prohibition authorities.

Women Now Potential Investors; Heavy Owners of Leading Stocks

Women of the United States are rapidly becoming the investors of this country, according to Mrs. John F. Sippel, president of the General Federation of Women's Clubs, who appeared January 17 as guest speaker on the Halsey, Stuart & Co., national radio program.

"It is estimated that women do almost nine-tenths of all buying and that they spend or invest fifty-two billion dollars annually. Obviously a large part of our country's wealth is handled by us. And upon the handling of that wealth depends not only individual wealth, health and effectiveness, but the very life of our nation.

"Hitherto, married women have not been held responsible for the investment of funds—using investments in its more restricted meaning. Such investment has been the concern of the men of the family. How often, I wonder, have women who have been widowed, regretted the fact that they had paid no attention to the financial dealings of their husbands—that they were uninformed when fate shifted the responsibility of investment to their shoulders?

"For some mysterious reason, the belief has prevailed widely in the past—and still persists to some extent today—that women are fundamentally less competent to handle money matters than men. Women themselves have been rather too ready to accept this opinion. Today over a million women make separate income tax returns to the U. S. treasury. Almost four million make joint returns with husbands. Approximately one-half the stock of various leading American corporations is owned by women. It is stated that one-third or more of the stock in some of our leading metropolitan banks is held by women. While there is no very reliable way to determine the percentage of women bondholders, there is every reason to believe that this more conservative type of investment is even more extensively held by women. It is a matter of common knowledge that a very large percentage of all insurance policies name women as the beneficiaries.

"Regardless of whether a woman is the homemaker for a small-income family or a large-income family, it is essential that she understand the principles of money investment so that she may place a true valuation when planning her family budget, on putting some income aside to earn money for her family.

"Alert investment bankers today fully realize the growing importance of women as investors. The services they provide are a great safeguard to women as well as to men in the accumulation and conservation of money.



MRS. JOHN F. SIPPEL

It is no longer necessary for women to seek the advice of relatives or friends about investment problems. Such advisers may not be competent and if they are so, they often regard it as an unwelcome responsibility to advise women about financial matters. Then, too, the counsel of a responsible investment house, if followed, will protect inexperienced women from unsound investment practices.

"Hence, a most important step for the woman who wants to follow sound investment practice, is to make a connection with a reliable investment house.

"But even then woman's task as an investor is not done. For although she may have budgeted her income

carefully, purchased thriftily, and placed the savings of the family in sound investments, unless she has achieved, thereby, leisure for herself, her husband and other members of her family, and developed in that leisure a serene and joyous family life, the other investments serve little real value. We live, as individuals, and as families, in our leisure moments, in the moments when we are free to choose what we will do. The enrichment of life must come then. Our universe depends upon the range of our interests. When the homemaker awakens in the members of her family an appreciation of history, civics, art, and nature in their many manifestations, she binds her family together for ever and ever. 'Life liveth best in life, and doth not roam to other realms if all be well at home.'

"An official wrote me recently that he considered American women were no longer making contributions to the wealth of our country because they were not manufacturing products in the home to any large extent. Without belittling for a moment the work of our truly pioneer great grandmothers who turned nature's resources into the materials of civilization, I believe that the women of today carry the heavy responsibility of regulating human conduct and the affairs of people in accordance with the great fund of knowledge that is now available. On the extent to which they accept and apply such knowledge in their homes and in their communities will depend the elimination of friction and confusion and the resultant harmony of human life in our country."

Business Launches New Crime Drive

A campaign for a \$1,750,000 fund with which to continue the nation-wide war on commercial crime being waged by banks, manufacturers, wholesalers and jobbers through the National Association of Credit Men was launched at a dinner in New York, January 14. The dinner followed an all-day conference of business leaders from 27 cities east of the Rocky Mountains who were called together to make final plans for a renewal of the credit association's drive on business frauds, particularly fraudulent bankruptcy.

The new fund, to be known as the Second Credit Protection Fund, will replace the first fund of \$1,400,000 raised for the same purpose in 1925 and 1926. It will be used to finance the credit protection department of the National Association of Credit Men, which went into the field June 1, 1925.

As anticipated, the first fund will

continue to maintain the work of Credit Protection until the end of 1929.

Morris Plan Co. Buys New Home

Arthur P. Smith, president of the Northwest Morris Plan Company of Minneapolis, has announced the purchase of property at 116 South Sixth street, which will be employed as headquarters and main office of the company. The new property more than doubles the floor space of the quarters now occupied by the company at 615 Marquette.

It is estimated that in the ten months ended October 31st more than 16,000 persons have gone to the Peace River country to take up residence. This is almost as many as were formerly resident in the north during the summer of 1927. It has been estimated that the area of cultivated land in the Peace River country in 1927 was 535,000 acres. The amount ready for crop in 1929 will be in the neighborhood of 900,000 acres.

Pacific Southwest Had Substantial Growth During 1928—Banks Prospered

In the Pacific-Southwest territory the year 1928 was noteworthy for a substantial growth in industry, a well maintained volume of trading, a generally satisfactory agricultural season, extraordinary development of the securities markets and continued growth in financial resources. Business started the period with some uncertainty, gathered momentum as the year progressed, and culminated in a strong seasonal expansion during the final quarter.

This is the introductory paragraph of the monthly summary of conditions in the Pacific Southwest compiled by the research department of the Los Angeles-First National Trust & Savings Bank and the First Securities Company.

"The huge volume of commercial and speculative activity," the summary continues, "was reflected in bank clearings for Los Angeles which aggregated nearly eleven billion dollars, exceeding the previous year by more than 10 per cent. Total stock exchange transactions were nearly two and one-half times as large as during 1927. Trading at retail and wholesale was about equal to last year. Competition, however, continued keen, and profits were maintained with difficulty. Holiday buying was very active just before Christmas, following a late start. The automobile market was much improved, sales of new cars in Southern California recording a gain of 10 per cent for the first eleven months.

"Industrial operations have been featured by a material expansion in productive capacity. Petroleum output has increased substantially during the closing weeks of the year. Harbor commerce has shown a strong gain in value of shipments over 1927, particularly in foreign trade.

"Building construction registered a considerable decrease in Los Angeles City and a small decline in outside communities, compared with the previous year. The vacancy situation, however, is somewhat improved in the metropolitan area and the outlook is more favorable for the coming year.

"Agriculture has experienced a generally profitable year, with the important exceptions of the grape and peach industries. Citrus fruits were again the outstanding example, setting a new record in aggregate returns to growers. Deciduous fruits were unusually early, production was large, and prices on the whole were unsatisfactory.

"Arizona has had one of the best twelve-month periods in its history. Improved conditions in large producing industries, widespread activity in new construction and land development, a betterment in the copper mining situation, a profitable agricultural

season and an excellent tourist period combined to make a very favorable record for the year.

"The end of the year finds the financial structure of this territory in a strong position. The expanding demand for funds has reflected the broadening of commercial activity during the latter part of the year and commercial credits are in a healthy condition. Liquidation of loans in the agricultural districts has been good. Bank deposits are at record heights. An ample supply of credit for commercial and mortgage loan purposes has been available at moderate rates which have remained practically unchanged during the year.

"Total deposits of reporting Los Angeles banks gained 33 million dollars, or 4 per cent to a new high point during the four weeks ending December 26. An increase of 21 million dollars in time deposits brought that item to slightly above the former peak

reached in May of this year. Demand deposits showed a further moderate rise of 6 million, while government deposits jumped 6 million during the closing days of the month.

"Combined loans and investments of these banks also registered a sharp rise of 37 million dollars, nearly 4½ per cent, to a new peak. 'All other' loans, which are largely commercial, continued the steady expansion noted since the beginning of the fourth quarter. Security loans remained at the high levels reached at the end of November. Investment holdings, particularly of government securities, gained 26 million dollars, or nearly 10 per cent. Borrowings from the reserve bank continued small during the month. The still unbridled activity in the stock market, together with varying high call money rates, reaching as high as 12 per cent, has served to restrain any pronounced interest in the bond market."

Chamber Pushes Plans for Its Stock Exchange

The Minneapolis Chamber of Commerce has taken further action looking to the installation of a stock exchange in the appointment of a securities committee by Acting President George P. Case, comprising the following members: Shreve M. Archer, L. A. Howard, W. H. Dickinson, Fred Hallet and Frank Seidl.

This committee and sub-committees will handle the details of establishing the Chamber's exchange. It will obtain listings of stocks and bonds and help inaugurate trading under the rules recently approved by the membership.

American Founders Common Stock Issue

An offering of 199,000 common shares of American Founders Corporation was made recently by Founders General Corporation, Ames, Emerich & Co., Inc. and Bond & Goodwin, Inc.

American Founders Corporation was organized under the laws of Maryland in 1928 as successor of American Founders Trust, a voluntary trust organized under the laws of Massachusetts in January, 1922. The corporation is a management and holding organization which supplies investment supervision to four investment companies of the general management type: International Securities Corporation of America, Second International Securities Corporation, United States & British International Company, Ltd., and American & General Securities Corporation.

The corporation has a general in-

vestment portfolio internationally diversified. The general investments, cash and call loans as of November 30, 1928, plus the cash to be received from the sale of 199,000 common shares, exceed \$35,000,000. The Corporation also owns substantial blocks of the Class B Common shares of the four affiliated companies.

The combined resources of American Founders Corporation and the affiliated investment companies exceed \$150,000,000.

Smith on Board of County Trust

The County Trust Company of New York has elected Alfred E. Smith, former governor of New York, and recent candidate for president on the Democratic ticket to the position of director, and he may be made chairman of the board.

James J. Riordan, president of the company and friend of the former governor, said the matter of the chairmanship had not been determined and would not be until after the return of Mr. Smith from a vacation in the south.

The County Trust Company opened for business February 23, 1926, with a capital of \$1,000,000 and a surplus of \$500,000.

Fort Dodge Banker Retires

Fort Dodge—Webb Vincent, for 60 years associated with the First National Bank of this city, has retired, and his son, Donald Vincent, has been elected to succeed him on the board. The elder Vincent became a director of the bank in 1869, and his connection with it since had been unbroken.

Gas Company to Encourage Development of Minneapolis Low Rate Planned for Industry

If J. K. Swanson, vice president and general manager of the Minneapolis Gas Light Company, and the gas committee of the city council reach an agreement on the proposal of the Gas Company to inaugurate a trial step rate for the price of gas in Minneapolis the new rate would tend without question, to encourage the expansion of industry in the city. Mr. Swanson has advanced that argument in his presentation of the Gas Company's plan and Mayer Leach, who has been sitting on the committee conferences, has urged the same thought.

Under the present gas rate system, which will be in effect until the company's franchise expires February 1, 1930, the company operates on a flat rate, which is changed every four months to comply with the holder cost of manufactured gas, sufficient margin being allowed presumably over cost to take care of operation, to insure payment of dividends and other expense, and to provide for necessary expansion in order to assure equitable service for the people.

There is a question, however, whether this margin does allow for sufficient income to provide for expansion and development essential to the best interests of the city.

Now Under 1928 Average

The average rate for 1928 was 92 2/3 cents per 1,000 cubic feet. It is apparent, however, that under the new management such efficiency and economy has been practiced as to reduce the holder cost, because in the last four months of the year the charge to consumers was 90 cents and beginning January 1, 1929, it is 89 cents.

In the modern employment of gas Mr. Swanson sees two great advantages to the city. First in the expansion of industry. Secondly through the use of gas as a home heating medium. To this end he has proposed a low rate for the use of gas in home heating plants. Tentatively this is 75 cent a thousand feet. Should a step rate be agreed upon that would bring the industrial rate to approximately 69 cents, the tentative figure, and to 75 cents for home heating use, Mr. Swanson believes that the company would be in position to render a highly constructive and efficient service to the city and, at the same time, take care of overhead and the necessary expansion.

Discussing the situation with the Commercial West Mr. Swanson said: "We have an outstanding desire to keep in the vanguard of the city's growth, but the present rate structure curbs us in our plans for expansion, and is a bar to large industrial devel-



J. K. SWANSON

opment. Any form of flat rate is obsolete and useless.

With regard to our home heating proposition I may say that we are prepared to furnish our people with a proved gas heating plant at comparatively low cost and on deferred payments if desired, and, at a rate of approximately 75 cents per 1,000 cubic feet, heating by gas, with all its convenience, could be accomplished by our people at a reasonable cost."

Expansion Last Year

While the annual statement of the company is not ready for publication Mr. Swanson advised the Commercial West that in 1928 it had increased the number of connections, which means number of users, by 3,000, in round numbers—from 120,000 in 1927 to 123,000 at the end of 1928. The company has also increased the number of miles of mains in use by 117—from 700 to 817.

"It is our wish," Mr. Swanson said, "to give Minneapolis and its outlying suburbs the complete and satisfactory service to which it is entitled because of its rapid growth and development, and I may say that at this time we are negotiating with the city council of Hopkins to extend our mains to that city. The Minneapolis Gas Light Company now is a most important unit in one of the great gas, electric light and power organizations of the country, and it is, therefore, in better position to progress and help in the future development of Minneapolis as a home and industrial influence than at any previous time in its history."

The present ownership and management of the Minneapolis Gas Light Company has been in effect, officially,

since June 1, 1928, a little more than seven and a half months.

The company was purchased from the Rand family of Minneapolis, in whose control it had been for more than 40 years, A. H. Rand, president, and Rufus R. Rand, Jr., vice president, being in active charge of the operation of the company and the chief stockholders. At that time—June 1, 1928—the physical value of the plant was estimated at \$14,855,815.

The Minneapolis Company was bought up by the American Commonwealths Power Corporation of New York, with branch offices in Grand Rapids, Mich., and St. Louis, which owned and operated a number of electric light and power and natural and manufactured gas plants throughout the South and Southwest.

In Big National Group

In order to acquire and operate the Minneapolis plant and others it owned or contemplated buying a holding company, subsidiary to the American Commonwealths Power Corporation, named the American Gas and Power Company was organized. In addition to the Minneapolis Gas Light Company the American Gas and Power Company operates the Savannah Gas Co., of Savannah, Ga., the Jacksonville Gas Co. of Jacksonville, Fla., the Bangor Gas Light Co. of Bangor, Me. and the St. Augustine Gas and Electric Light Company of St. Augustine, Fla.

An electric light and power group is operated under the parent corporation by the American Community Power Electric Company, which includes the following utilities: Missouri Utilities, Texas Utilities, Texas Community Power and Light, Kansas, Arkansas and New Mexico Utilities companies, Gulf Public Service Company, Southwest Power Company, Dakota Power Company (South Dakota), Nebraska Light and Power Company, Gothenburg Light and Power Company and Southwest Public Service Company.

In the natural gas group, operated by the Union Gas Utilities, Inc., there are: Southwest Gas Company, Evidence Oil Co., Union Gas Corporation, Caney Pipe Line Co., Osage Gas Products Co., and the Union Gasoline Company.

That the Commonwealths Power Corporation, which is the parent organization of all the foregoing companies, had a remarkably good year in 1928 is shown in its earnings statement for the twelve months ended November 30, 1928, as compared with the previous 12 months, in which its gross earnings were more than three

times those of 1927, being \$17,778,514, compared with \$5,382,401 in 1927, a gain of \$12,396,113. After operating expense, which includes maintenance and general taxes, the net for 1928 was \$6,919,290. This compares with \$2,228,793 in 1927, a gain of \$4,690,497. After all dividends, interest charges, etc., the balance available for reserves, Federal taxes and surplus at the end of the 1928 year was \$1,150,382, which compares with \$464,271 in 1927, a gain of \$686,111.

Detail of the earnings statements of the American Commonwealths Corporation and controlled companies, in which is included the Minneapolis Gas Light Company, for the 12 months ended November 30, 1928, compared with 1927, is as follows:

Detailed Earnings Statement

	1927	1928
Gross earnings—all sources	\$5,382,401.74	\$17,778,514.33
Operating expenses, including maintenance and general taxes	3,153,608.44	10,859,223.42
Net earnings	\$2,228,793.30	\$6,919,290.91
Interest charges—funded debt—subsidiary companies	861,245.01	3,325,853.50
Balance	\$1,367,548.29	\$3,593,437.41
Dividends—preferred stocks—subsidiary companies	460,529.15	1,297,081.87
Balance available—American Commonwealths Power Corporation and for reserves	\$907,019.14	\$2,296,355.54
Interest charges—funded debt—American Commonwealths Power Corporation	248,771.13	515,000.00
Balance available for dividends and reserves	\$658,248.01	\$1,781,355.54
Annual dividend charges—first preferred stock—American Commonwealths Power Corporation	98,000.00	534,996.00
Balance	\$560,248.01	\$1,246,359.54
Annual dividend charges—second preferred stock—American Commonwealths Power Corporation	95,977.00	95,977.00
Balance available for reserves, Federal taxes and surplus	\$464,271.01	\$1,150,382.54

Latest Chicago Merger Completed

Consolidation of the Central Trust Company of Illinois and the Bank of America became effective on Tuesday of last week. Although the latest of the Chicago banking combinations to be negotiated, it will in reality be the first officially completed. For the present and until removal to the Continental National Building can be accomplished, both institutions will operate in their old quarters. The Bank of America division, however, will henceforth carry the name, Central Trust Company of Illinois, successor to the Bank of America.

FARM MACHINERY ON DISPLAY

The farm equipment industry will observe its fourth annual national farm equipment week, February 18-23, when thousands of implement and equipment dealers will hold exhibits,

The capital structure of the company as of November 30, 1928, is as follows: 25-year 6 per cent gold debentures, due February 1, 1952, \$4,000,000; 25-year 5½ per cent gold debentures, due May 1, 1953, \$5,000,000; first preferred stock—\$7.00 Dividend, Series A (no par) outstanding, 25,000 shares; first preferred stock—\$6.50 Dividend Series (no par) outstanding, 55,384 shares; second preferred stock—\$7.00 Dividend, Series A (no par) outstanding, 13,711 shares; common stock, Class A (no par) outstanding, 430,406 shares; common stock, Class B (no par) (voting) outstanding, 286,938 shares.

The outstanding common stock of American Commonwealths Power Corporation was increased on November 19, 1928 and was divided into two classes. All of the outstanding shares of both classes of common stock are owned by American States Securities Corporation. These stocks were distributed after January 3, 1929, to the stockholders of American States Securities Corporation. No additional financing is being considered at the present time.

Present officers of the Minneapolis Gas Light Company are:

President, Fred W. Seymour of Battle Creek, Mich., who is the head of the Battle Creek Gas Co., and on the board of the American Commonwealths Power Company; Frank T. Hulswit, chairman of the board of American Commonwealths Power Company, J. K. Swanson, vice president and general manager, and J. M. Johnson, secretary.

Mr. Swanson is in active charge of the Minneapolis company. He is an experienced gas and power man and, at the time of the purchase of the Minneapolis plant, he was general manager of the Consumers Power Company of Saginaw, Mich.

Mr. Johnson, secretary, was a representative of the parent organization at Jacksonville, Fla., having been transferred from there to Minneapolis.

displays and programs at their places of business in order to offer farm owners and operators, and others interested in a more efficient agriculture, an opportunity to see what's new in farm machinery.

Old Price-Taylor Group Realigned

The first step toward breaking up and realigning the Price-Taylor Association, Wisconsin, occurred at Ashland when the Tri-County Association unanimously voted to take in the banks of Price county and form the Four-County Association, composed of Ashland, Bayfield, Iron and Price counties. It is expected that Clark county will take similar action in regard to Taylor county at the next meeting.

The output of primary domestic desilverized lead in 1928 was 345,000 tons.

Head of Three Banks



T. K. KELLY

Mr. Kelly, who is the head of the Kelly Sales System of Minneapolis, was elected to succeed himself as president of three Twin City banks at annual meetings of boards of directors last week. The banks are the Liberty State of St. Paul, the Twenty-sixth Street State, and the Fidelity State of Minneapolis. The three banks paid stockholders a 6 per cent dividend.

Merger Plans Halted By Trust Companies

In connection with the discontinuance of negotiations for merging the Manufacturers Trust Company and the Interstate Trust Company of New York, the latter organization has just issued the following official statement:

"Former governor of New Jersey, George S. Silzer, president of the Interstate Trust Company, has announced that the executive committee of the Interstate Trust Company has decided to discontinue negotiations for a merger between the Interstate Trust Company and the Manufacturers Trust Company, for the reason that satisfactory terms could not be agreed upon.

"The Interstate Trust Company was organized about two years ago, with headquarters at 59 Liberty street. It now has 8 branch offices in Manhattan and Queens. Its last statement shows resources of \$65,000,000.

"In May, the bank will move its main office to 37 Wall Street, former home of the Equitable Trust Company."

RHINOW REAPPOINTED

Bankers of Minnesota will welcome the reappointment of Walter F. Rhinow as superintendent of the state bureau of criminal apprehension, announced this week by Governor Theodore Christianson. Mr. Rhinow and his department have proved a good friend of the protective department of the Minnesota Bankers' Association in helping run down bank bandits, forgers and other criminals who specialize in plundering banks.

What Organized Business of U. S. Aims at in Year 1929

Organized business of this country, as represented by the Chamber of Commerce of the United States, has laid out a program of essential progressive development for 1929, according to a first-of-the-year statement just issued by President William Butterworth of that nation-wide organization.

"The function of business," Mr. Butterworth says, "is to increase the wealth of the country and the value and happiness of life. It does this by supplying the material needs of men and women. When the nation's business is successfully carried on with constant and efficient endeavor to reduce the cost of things, to improve their quality, and to afford opportunity to every individual to market his services and commodities to the full, at the same time giving fair treatment to customers, capital, management and labor, it renders public service of the highest value.

"To carry on the swelling flood of business transactions with a minimum of waste and lost motion, benefits every citizen of high and low degree. The use of our vast natural resources,—coal, oil, forests, mines, farms—without waste—the use of our factories in making the physical necessities, the conveniences, and the luxuries of life for 120 million people, without waste—the use of our transport, warehouses, selling agencies; power, finance, insurance, without waste—this is the ideal which makes for more and better goods for all at less expenditure of effort. Here lies the great economic accomplishment of the near future.

"As questions have been raised about the effects upon the producers of future trading in agricultural commodities, the Chamber is now actively engaged in analyzing future trading in all of its features, in an endeavor to bring out any unsound practices in an activity which has built up our great markets. Simultaneously, the Chamber is taking the leadership in bringing about a survey of the problems in wholesale distribution by the distributors themselves, in order that both public and private interests may be advanced through adaptation of distribution to changing conditions. In all these directions the Chamber places ethical endeavor ahead of its leadership in urging practical accomplishment.

"The great wave of state and local taxation that has come in the post-war period has, by its magnitude, made evident the need for examination of expenditures. Obstacles to greater efficiency might be removed in a more efficient spending of funds, a better organization of state and local governmental agencies.

"The federal government, through

The sustaining of national prosperity through the removal of obstacles to the free interchange of goods throughout the whole United States, whether these obstacles are set up by government or by business itself.

The carrying on of business transactions with the minimum of waste and lost motion.

Elimination of business abuses and the bringing about of a fuller realization of the responsibilities of business towards the public.

Advancement of the public interest through adaptation of distribution methods to changing conditions.

The more efficient spending of public funds raised by state and local taxation.

Simplification of the complexity of governmental machinery.

Removal of handicaps imposed on American concerns doing business in states other than those in which they are incorporated.

The assurance of protection to business as existing in laws giving federal courts jurisdiction in suits between citizens of different states.

The setting up of standards of legality for business practice through revision of anti-trust legislation.

Clarification of the government's policy in relation to water power resources.

Removal of handicaps to foreign trade.

example, could, by reorganization of its departments, be a mighty spur to similar efficient reorganization in states and cities. Here again the National Chamber, by mandate of its members, is giving constructive attention to this task in the belief that waste in government administration is an obstacle to greater business activity.

"Another obstacle to continued business progress is the handicap imposed upon an American concern doing business in other states than the state in which it is incorporated. We are building up barriers between states, barriers in some cases preventing the even flow of goods and services and in other cases allowing such intercourse only at the cost of harassment in taxation, compliance with requirements for license, and other difficulties that take time and money.

"This situation is not a problem of corporation. It is a problem of business operation. The corporate form, as developed in the United States, has become essential for any American business enterprise of moderate size. The owners have no practical alternative. Nevertheless, every enterprise which takes the corporate form becomes subject to burdens and harassments in states where it is 'foreign.'

"Such a situation involves a fundamental contradiction of public policy. The National Chamber is devoting its best energies to the problems presented in this situation; a representative committee will examine all phases of

the subject and present its recommendations for the consideration of its members.

"This is a time for removal of impediments to business efficiency that have no relation to safeguarding the public interest. It is not the time for retrogression and imposition of new handicaps. It is from this point of view that the body of federal legislation in regulation of interstate business operations should be considered. This is the body of anti-trust legislation. The Chamber years ago declared that Congress should review all of these statutes and should set up standards of legality for business practice. No action has been taken in this direction. It is consequently timely for business itself to enter upon a new examination of the whole subject, and steps to this end are being taken.

"Obstacles may exist by reason of governmental inaction as well as by threatened governmental action. An example can be found in the legislative situation of the railroads. The place of railroad transportation as a great field of business enterprise and in its effect upon other fields of enterprise needs no emphasis in a transportation-minded country like the United States. Yet the remedial legislation necessary to permit the achievement of the policies already adopted toward the railroads makes slow progress and the time is proportionately postponed when the benefits to be expected from consolidation of railroads can accrue to the public.

"The Federal Reserve System should receive attention calculated to increase the great services which it renders to all parts of the community.

"Clarification of the government's policies in its relations to resources in water power will promote the development of projects which will make contributions toward business and national welfare. The federal water power act is basically sound, in the opportunity it presents for private initiative under supervision. It should be applied uniformly to all projects with respect to which there is a federal function.

"The immigration law should receive such amendments in minor ways, particularly from the humanitarian point of view, as will make it suitable as an expression of stable policy, upon which business men and everyone else may count.

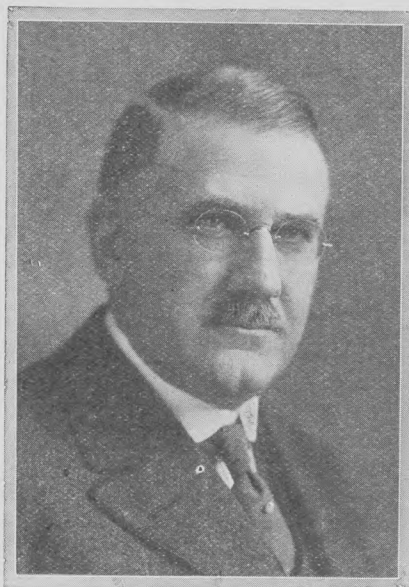
"Retardation to the recovery of agriculture generally has been felt by all other fields of economic effort. Legislation which will bring to agriculture all opportunity which can come from legislation without discrimination against other forms of legitimate and useful enterprise should be enacted."

Clearing House Elects Mills President



CHARLES B. MILLS

At the annual meeting last week of the Minneapolis Clearing House Association, the membership of which is comprised of the principal banks of the city, Charles B. Mills, president of the Midland National Bank & Trust Company, was elected president. He succeeds Lyman E. Wakefield, presi-



THEODORE WOLD

dent of the First National Bank and chairman of the board of the First Minneapolis Trust Company. Mr. Mills was vice president of the Clearing House Association last year.

Theodore Wold, vice president of the Northwestern National Bank, was elected vice president. Mr. Wold, prior



J. S. POMEROY

to going into the Northwestern National, was governor of the Federal Reserve Bank of Minneapolis.

J. S. Pomeroy, vice president of the First National Bank, was re-elected manager of the Association, an office which he has held for more than a decade.

Chase National Resources Set New High

Resources and Deposits Both Establish New High Records—Dividends for Year \$7,700,000

Total resources of the Chase National Bank of the city of New York established a new high record of \$1,430,308,237 as of December 31, according to the statement of condition published in response to the call of the comptroller of the currency.

This showing, which strengthens the position of the Chase National as the second largest banking institution in the country, represents a gain of \$429,015,510 over the total resources at the end of 1927 and an increase of \$273,967,983 over the previous high record shown in the statement of October 3, 1928.

Paralleling the gain in resources was a striking increase in deposits of the Chase Bank, which jumped from \$792,339,491 a year ago to \$1,126,781,646 at the end of 1928. During the year the capital of the bank was increased from \$50,000,000 to \$60,000,000, and surplus from \$40,000,000 to \$60,000,000, and \$10,000,000 was added to the capital of Chase Securities Corporation.

In accordance with the previously announced constructive policy of the bank, furniture and fixtures and other equipment installed in the new building have been charged during the year to the undivided profit account in the total amount of \$2,625,421. At the close of the year undivided profits amount-

ed to \$17,498,445, as against a total a year ago of \$15,674,848. Dividends declared by the Bank during the year amounted to \$7,700,000 and in addition dividends totaling \$2,200,000 were declared by Chase Securities Corporation.

The current statement of the Chase Bank does not give effect to the acquisition of the Garfield National Bank now being acted upon by stockholders of both institutions at their annual meetings.

SILVERSMITHING

The Department of Commerce announces that, according to data collected at the biennial census of manufactures taken in 1928, the establishments engaged primarily in the manufacture of silverware in 1927 reported products valued as follows: Sterling silver ware, \$26,620,209; other products and receipts for custom work and repairing, \$3,583,375; making a total of \$30,203,584, a decrease of 7.2 per cent as compared with \$32,531,670 for 1925, the last preceding census year. The products of this industry are solid-silver knives, forks, spoons, other flatware, hollow ware, novelties, toilet ware, ornaments, ecclesiastical ware, cane and umbrella handles, etc. In addition, silverware is made to some

extent as a secondary product by establishments engaged primarily in other lines of manufacture. The value of silverware thus produced outside the industry proper in 1925 was \$1,494,209, an amount equal to 4.6 per cent of the value of silverware reported for the industry as classified.

Coleman & Co. New Chicago Financial House

David A. Coleman is one of the most recent of Chicago's younger financial executives to establish a business of his own. With his associates he has formed the security and investment house of David A. Coleman & Company to take its part in the promotion of Chicago's growth as a financial market and fountain of business credit.

Coleman won his financial spurs in 1924 by his organization and financing of a \$6,000,000 hotel in California. He was head of the Security Department of H. O. Stone & Company and also general manager for H. O. Stone & Co. of Lawsonia Country Club at Green Lake, Wisconsin.

British Columbia is entering a new electric era, having a program in hand which will increase the power output by 50 per cent within the next two years, and will involve an expenditure of more than \$10,000,000.

Inland Waterways Threaten Already Dwindling Revenue of the Railways

In the Inland Waterways Corporation the railroads are facing the powerful competition of the United States government, and the diversion of heavy bulk traffic to this new competitor may make it necessary to increase the carrying charges on traffic moving by rail, Charles Donnelly, president of the Northern Pacific Railway Company, told members of the Midwest Shippers Advisory Board at its fifth annual meeting in Chicago.

Mr. Donnelly emphasized, however, that the railroads' attitude toward the barge line is not one of placing obstacles in the way of its success.

"On the contrary," he said, "notwithstanding the doubts that are widely entertained among all classes, including members of the interstate commerce commission, concerning the constitutionality of the Dennison act, the railroads have gone ahead wholeheartedly to give full effect to that attitude, and they are cooperating with representatives of the Inland Waterways Corporation in an effort to agree upon and make effective the through routes and joint rates which it calls for."

Mr. Donnelly stressed the significant dwindling of short haul passenger business to the automobiles, and the consequent loss of revenues to class I railroads. This, he said, has taken place without any marked decrease in passenger train expenses. As a result of the loss in passenger revenues, railroads are compelled to look more and more for their support to their freight revenues. The Inland Waterways Corporation now threatens to bring about a reduction in railroad freight revenues, he said.

"Perhaps the most striking single fact or development of recent years in rail transportation is the steady and uninterrupted shrinkage of passenger earnings," Mr. Donnelly said. "There is nothing mysterious about the cause of this shrinkage; every one knows that the automobile is responsible for it. Every one knows that the genius represented in that great industry has now brought that vehicle to a state of perfection where, taken in connection with our already splendid and constantly improving system of highways, it offers a convenient and easily available and, in good weather, a most enjoyable means of passenger transportation, with which, for short or moderate distances, the railroad train finds it increasingly difficult to compete. No man who owns an automobile—and the number of men who own one or more is multiplying rapidly—now thinks of taking a train to cover a distance of 100 miles or less; and the result is that railroad men now recognize not only that the short-haul passenger business has already dwindled, but that we are approach-

Charles Donnelly, president of the Northern Pacific, says automobiles have cut railway passenger traffic from \$1,289,000,000 in 1920 to \$976,000,000 in 1927, with a still further reduction of 8 per cent in 1928 from the 1927 figure. Western and Northwestern roads hardest hit. Inland waterways hauling still further threatens revenue. Roads will join, however, in effort to agree upon and make effective through routes and joint rates.

ing a time when it will have pretty much disappeared. It is true that in the great congested centers of population, such as New York and Chicago, the very multitude of privately-owned automobiles has hindered the effective use of them, and the commutation business is being driven back to the trains, but that business is seldom, if ever, profitable.

"The effect of all this on passenger earnings is very striking. In 1920 the passenger earnings of the class I railroads of the United States was \$1,289,000,000; in 1927 it was only \$976,000,000; and while complete fig-

ures for 1928 have not yet been made up the figures for the first 10 months showed a further shrinkage of 8 per cent below the previous year. These decreases are even more striking in the case of lines serving the sparsely settled territory of the West. During the seven-year period from 1920 to 1927 passenger earnings shrank on the Atchison from \$63,000,000 to \$42,000,000; on the Burlington from \$31,000,000 to \$22,000,000; on the Great Northern from \$22,000,000 to \$13,000,000, and on the Northern Pacific \$21,000,000 to \$12,000,000. It is to be noted, moreover, that this shrinkage in revenue has been unattended by any corresponding reduction in passenger train expenses. The necessity of affording that dependable day in and day out passenger service which the public demands makes impossible any considerable reduction of passenger train mileage.

"As a consequence rail carriers are compelled to look for their support more and more to their freight revenue; and it is idle to disguise the fact that the advent as a freight carrier of heavy, bulk commodities of the Inland Waterways Corporation, sponsored and sustained as that corporation is by the United States government, threatens to bring about a reduction in railroad freight revenues."

First State Bank of Ogilvie Achieves Successful Progress

The First State Bank of Ogilvie, Minn., which began business August 1, 1928, has made an enviable start toward fulfilling its promise to give the people of Ogilvie and vicinity a progressive and sound banking institution.

This is well evidenced by the bank's statement pursuant to the last state bank call, which shows deposits of \$56,724, surplus of \$4,000 and undivided profits of \$800. Its loans and discounts are \$39,737 and it has \$17,422 invested in bonds and other securities as reserve.

Discussing the bank's progress in a communication to Commercial West, J. E. Howe, cashier, says, "While our statement is not as big as we would like to see it, yet it is mighty good, we feel, considering local conditions. This is a great potato country and this year we had a poor crop, poor quality and no prices. A year ago \$200,000 worth of potatoes were shipped from Ogilvie and so far this year not a single carload has been sent out."

All officers and directors of the bank were re-elected at the annual meeting. The officers are: H. E. Griswold, president; Frank P. Morneau, vice presi-

dent; J. E. Howe, cashier. These with John C. Carlson, Rush City, Dr. Charles Swenson, Braham, and Judge Manley L. Fosseen, of Minneapolis, and A. E. Peterson of Zimmerman, Minn., comprise the board of directors.

NEW INVESTMENT FIRM

Formation of a new investment firm to be known as Grubb Rodgerson Co. was recently announced by F. W. Grubb and Geo. E. Rodgerson, formerly with C. D. Mahoney & Co. Associated with them are Geo. Grubb and J. C. McKercher. The new firm is specializing in unlisted securities and new promotions. Offices have been opened at 238-240 Roanoke Bldg., Minneapolis.

MISSOURI-KANSAS PIPE LINE

Bond holders of the Missouri-Kansas Pipe Line Company, the stock of which was traded in on the Chicago Stock Exchange for the first time Thursday, are offered 52½ shares for each bond without the stock purchase warrant, which already entitles the bond holder to ten shares at par. Fifty shares are offered for each one-year note.

Consolidation at Granite Falls Unites Two Pioneer Banks of State

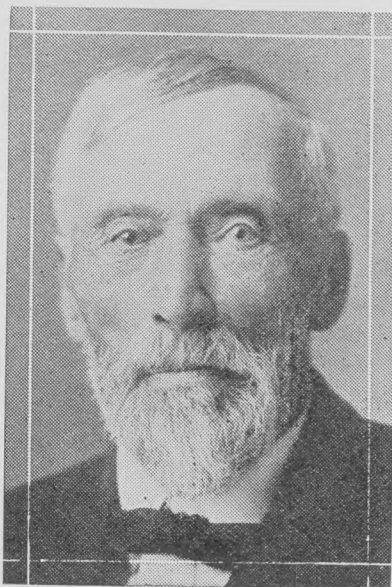
The consolidation last week of the First National Bank of Granite Falls, Minn., with the Granite Falls Bank brought together two pioneer banking institutions of the state, one with a history of 51 years continuous service to the people of that city, the other having been established for 21 years.

The Granite Falls Bank, under which name the consolidated bank will be operated, was established in 1878, and is the oldest bank in Yellow Medicine county. J. S. Johnson became its president in 1908 and has held the position continuously ever since, being one of the oldest bank presidents in point of service still actively president of a bank in Minnesota. He remains as president of the merged banking institution.

An unusual coincidence in the consolidation of the two banks lies in the fact that A. J. Johnson, cashier of the Granite Falls Bank, is the son of J. S. Johnson, president of that bank and is a son-in-law of K. E. Neste, who was president of the First National Bank.

This consolidation gives Granite Falls one of the big banks of the state, with total footings close to a million dollars, its resources being \$932,602 and its deposits \$877,802. It has resources immediately convertible into cash aggregating \$444,303 comprising bonds and other securities, \$306,266 and cash on hand, \$138,036. Its loans and discounts are \$458,125, according to its consolidated statement of January 12. Its surplus and undivided profits are \$25,075.

Under the new arrangement A. E.



J. S. JOHNSON

Batchelder, vice president of the First National Bank, becomes affiliated with the Granite Falls Bank as assistant cashier. The other officers of the Granite Falls Bank remain as before with J. S. Johnson as president, L. O. Johnson as vice president, G. H. Wilson as vice president, A. J. Johnson as cashier, H. G. Hamre as assistant cashier, F. L. Wilson as assistant cashier and Spencer Nelson as teller.

Although the announcement of the merger of these two banks came as a surprise to the people of the community it is understood that negotiations to this end had been pending for some time.

The consolidation of these two

Granite Falls banks is in line with the trend in banking the past few months. In the belief that the banking business can be better stabilized by fewer and stronger banks, consolidations have taken place all over the country. This is especially apparent in the larger cities.

The First National Bank was organized in 1906, an outgrowth of the Western State and Security State banks of Granite Falls. Since that date the First National Bank has operated with considerable success and has always been a factor in the business life of Granite Falls. When first organized the late D. A. McLarty became president and O. H. Sorlien was cashier. Upon the withdrawal of the Sorliens a few years ago, A. E. Batchelder became vice president, P. G. Sheimo cashier and George A. Lien became affiliated with the bank. Following the death of Mr. McLarty, K. E. Neste was elected as president of the institution, which position he held at the time of the consolidation.

The Granite Falls Bank celebrated its golden anniversary last summer as related at that time in Commercial West.

To care for the added business as the result of the amalgamation, the bank plans many additions to its service facilities and equipment.

P. G. Sheimo, the cashier of the First National Bank, will maintain an office in Granite Falls for six months or longer to close up the affairs of the bank. The First National bank building will be either rented or sold.

Savings Deposits of 4th N. W. National Highest in 30 Years

Savings deposits of the Fourth Northwestern National Bank of Minneapolis have passed the \$2,800,000 mark and are the highest in the 30 years' history of the bank, it was announced at the annual meeting of stockholders, held on Monday of last week. The surplus of the bank was doubled, to \$100,000. Combined surplus and undivided profits now is \$300,000.

All officers and directors were re-elected. A. A. McRae, vice president of the Northwestern National, is president; Frederick E. Kenaston and Olaf O. Erling are vice presidents, and Clyde M. Jorgenson is cashier.

CONSTRUCTION IN MINNESOTA

The state of Minnesota had \$3,193,000 in contracts for new building and engineering work during the month of December, according to F. W. Dodge Corporation. The above figure was 37 per cent in excess of the total for the corresponding month of a year ago, but it was 33 per cent less than the total for the month of November 1928.

Reward for Killing Bank Bandits Scores in Chicago

For the first time since the \$5,000 reward was offered by the Chicago Federation of the Illinois Bankers Association for the killing of bandits while in the act of robbing or burglarizing a member bank or for their capture or for information leading to their capture and conviction the banks in Chicago will be called upon to pay.

The spectacular holdup of the Franklin Trust and Savings Bank in that city which resulted in the death of an aged employe and the wounding of two others was followed up immediately by the police, spurred on by the vision of \$5,000. Hardly twenty-four hours elapsed when the culprits were captured.

The federations are the local subordinate units of the Illinois Bankers Association, distributed throughout

the state. Every member bank of the parent organization is a member of a federation. In Chicago it includes both loop and neighborhood banks within the city limits.

Three other federations are organized and functioning in Cook county and there are 95 such units altogether in the state. These other federations offer a reward of \$1,000 for dead or captured bandits. The Chicago bankers felt that any attempt to violate their institutions would require a show of force and that anything less than \$5,000 would not suffice to provide an incentive to tempt extra effort in the way of expediting capture or compensate for the risk that might be taken for giving information.

This policy has been vindicated and it is quite possible that its successful result will encourage the bankers of Chicago to go further.

Finance and Business Must Depend on Correction of Credit Trend, Says Bank

Summing up the financial and business situation, as 1929 swings into its stride, the First Wisconsin National Bank of Milwaukee, in its January 15 business and financial comment, finds credit the only tentative bar against continuation of the expansion structure of 1928. And this problem, the bank says, is essentially one of correcting excessive and unproductive use of credit.

"Reinvestment of January 1 interest and dividend disbursements," the bank says, "has firmed up bond prices for the time being. The bond market was dull during the last half of 1928 because the demand of investors turned so decidedly to stocks. There was a counteracting influence, however, in the smallness of new bond issues which kept the market in a good technical position. No great activity in the bond market can be expected as long as it is overshadowed by tremendous trading in stocks. There have been a great many lambs in the stock market who have no business to be there. When they find this out, there will be a brisker business in bonds. More money can be made by investing in high-grade stocks over a long period of time, but it remains true, as it always has been, that the risk is greater.

"Speculation in the stock market last year, in the opinion of most thoughtful students, was excessive. The justification is offered that the 1928 stock market represented investment buying based on the long-term prospects of American industries. Understanding of the situation would be furthered if it were recognized that not all buying of stocks is investment buying. In every broad market advance, there is a lunatic fringe made up of uninformed, purely speculative buyers. This element was a large factor in the 1928 market. It does not appear in the stock market only. We have had it in real estate and com-

modity speculation. Wherever it appears, it makes trouble.

"There is a question mark at the beginning of 1929 due to the credit situation. It is probable that the money market will remain firm with possibly some restrictive effect upon business. The Federal Reserve authorities will probably not move to make money conditions firmer unless there should be a renewed outburst of stock speculation. The banking system has ample reserves to support reasonable business expansion and legitimate speculation. The problem is essentially one of correcting excessive and unproductive use of credit."

Personals

Danforth Field, Northwest resident manager for Taylor, Ewart & Co., is again a proud papa. It's a boy—born January 6. Dan says he will likely be called Danforth, Jr.

The family of H. A. Abernethy of Kalman & Company, returned January 21 from several months' stay in Europe.

Albert J. Peterson, vice president of H. O. Stone & Co., Chicago, left January 22, on a trip through the West Indies.

L. L. Schass of Pierre, S. D., was elected president of the Northwestern Lumbermen's association, succeeding Warren Richardson of Clarinda, Iowa, at the final business meeting of the thirty-ninth annual convention of the association held in Minneapolis.

Theodore Wold, vice president of the Northwestern National Bank of Minneapolis, has been re-named for the third successive year as a member of the Federal Advisory Board by the board of directors of the Federal Reserve Bank of Minneapolis.

G. F. Trefcer, formerly assistant vice president of the Bankers Company of New York, has been promoted to vice president.

Fred C. Spradling has been appointed resident manager of the Hollywood office of the investment house of Wilcox Drake & Company of Los Angeles. Mr. Spradling, who resigns as Hollywood vice president of the Los Angeles-First National Trust & Savings Bank, opened a suite of seven offices on the fourth floor of the Hollywood First National Building, shortly before the first of the year.

Strength

\$35,000,000
Capital and Surplus

THIS vast sum affords a tremendous margin of protection to our depositing banks.

The
National Park Bank
of New York

Established 1856

Merger at Red Wing Gives Bank \$2,000,000 Resources

Consolidation of the Rew Wing State Bank and the Security Bank and Trust Company of Red Wing, Minn., under the name of the latter became effective at the close of business January 19. Officers of the consolidated institution which is located in the building of the Security Bank and Trust Company are: W. H. Putnam president, R. W. Putnam vice president and cashier, C. E. Betcher, vice president (former president of Red Wing State Bank), V. L. Johnson assistant cashier and assistant trust officer, J. W. Holliday and C. L. Skoglund, assistant cashiers.

Directors are: W. H. Putnam, R. W. Putnam, W. C. Krise, C. A. Rasmussen, H. A. Swanson and M. H. Cremer, all former directors of Security Bank and Trust Company, and C. E. Betcher, E. C. Erb, L. A. Josephson and J. R. Baumann, former directors of Red Wing State Bank.

The consolidated institution has a capital of \$200,000, surplus of \$50,000, deposits of \$1,700,000 and total resources of \$2,000,000.

W. H. Putnam, who has been connected with the banking business in Red Wing since 1873, will retire from the management of the bank but will retain an active interest in the consolidated institution. Mr. Putnam, who has been president of the bank for a good many years, has been an active officer in the Security Bank and Trust Company, which was formerly the Bank of Pierce-Simmons & Company, since 1873, having seen continuous active service during those 56 years and is probably, from the standpoint of service, one of the oldest and best known bankers in Minnesota.

Mr. Betcher is the only officer from the Red Wing State Bank to become an officer of the consolidated institution, but most of its employes go over to the Security Trust and Savings Bank.

Distribution in Stocks Indicated by Market Action

The stock market continues at a high level and trading is very active, but progress on the upside has been about at a standstill for several weeks," says W. F. Scribner, manager of the Minneapolis office of Paine, Webber & Co., in his weekly letter on the stock market situation "While individual stocks have advanced sharply, general averages have not shown much improvement.

"This would appear to indicate that we are in a distributing market," the survey states, "and we strongly recommend that traders lighten accounts and be in a position to take advantage of a technical reaction which probably is not far distant. Even stocks that are held for long pull should be amply protected and reserve buying power maintained to take advantage of better buying conditions.

"The credit situation has shown no improvement although call money has been slightly lower last week. However legitimate business demands are increasing and the outlook for easier credit conditions is not bright. While we continue bullish for the long pull on stocks recently recommended such as Glidden, International Telephone, the copper stocks, and the good rail-



G. A. HAVEN

Mr. Haven, president of the First State Bank of Chatfield, is Minnesota's new member of the executive council of the American Bankers Association. His appointment by H. B. Humason of St. Paul, state vice president, fills the unexpired term caused by the resignation of J. J. Maloney.

roads, we do believe that better buying opportunities may be offered even in these stocks.

"We wish to call clients' attention to the speculative possibilities in the airplane field in the coming year. While we do not advise the purchase of airplane stocks indiscriminately, we believe that a marked advance will occur in a good many of them and if customers will study the situation and investigate the ones that are in the strongest position, we feel that they will be amply repaid with speculative profits. Among the strongest ones we would select such issues as Aviation Corporation of the Americas, Keystone Aircraft, Great Lakes Aircraft, and Universal Aviation. These, of course, are very speculative, and are not being recommended except for those who can afford to take a high degree of risk.

GET THIRD DIVIDEND

Checks totalling \$33,139 were mailed Thursday to depositors of the closed Liberty State Bank of Minneapolis and the Farmers & Merchants State Bank of Lancaster, by A. J. Veigel, state commissioner of banks. A 10 per cent dividend, representing \$27,095 was issued to depositors of the Liberty State Bank which closed January 13, 1927. The dividend is the third, two previous payments totalling 25 per cent having been given.

A. H. Pickford of Ames, Ia., has been appointed general agent of the Provident Mutual Life in Des Moines and surrounding territory, succeeding Norvin E. Smith, resigned. The Des Moines agency includes in its territory 55 counties in central Iowa.

The Board of Governors of the Minneapolis-St. Paul Stock Exchange

ANNOUNCES

the formal opening of the Exchange

on

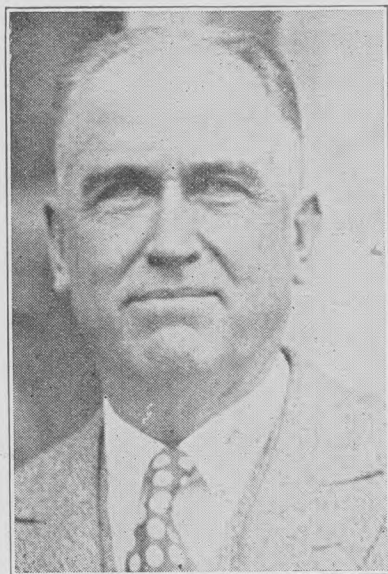
Monday, January 28, 1929

at

11:00 A. M.

232 Roanoke Building
Minneapolis

Colonel March Named for Federal Trade Commission



CHARLES H. MARCH

Banker and large farm owner of Litchfield, Minn., Colonel March was nominated last week by President Coolidge to be a member of the Federal Trade Commission, succeeding Abram Myers, who has resigned. Mr. March was president of the First National Bank of Litchfield for many years. His brother, F. M. March is head of the bank now.

Colonel March is a close personal friend of President Coolidge and was manager of his pre-convention campaign in Minnesota in 1924. He was colonel of a Minnesota regiment in the Spanish-American war and has been prominent in banking, general business and politics in this state for years.

Marquette Trust Drops Inactive Vice President

At the annual meeting last week of the Marquette Trust Company, affiliated with the Marquette National Bank of Minneapolis, the resignations of Wesley S. Foster and Harold Marri-son, vice presidents, were accepted. They have not been active in the company and no successors were elected. All other officers of the company were re-elected. Ralph W. Manuel is president, William F. Kunze, vice president and trust officer, and Malvern H. Manuel, secretary and treasurer.

SALES OF SLATE IN 1928

The value of the slate sold at the quarries of the United States in 1928 was \$10,551,000, according to estimates furnished by producers to the United States Bureau of Mines, Department of Commerce. This was 7 per cent less than the value reported for 1927. Decrease in demand, especially during the last six months of the year, was general in the slate industry during 1928.

TWO MORE FORMER FEDERAL LAND BANK OFFICIALS ARE NOW UNDER INDICTMENT

Indicted by a federal grand jury this week, Paul Preus, former treasurer, and Thomas O. Ofsthun, former assistant treasurer of the Federal Land Bank of St. Paul, have been released on bonds for trial in April.

With John E. Martin, former general counsel, and H. J. Speeter, a former assistant treasurer of the bank,

they are accused of irregularities with regard to sales of land taken over by the bank in foreclosure proceedings. Messrs. Martin and Speeter were indicted last summer. Paul Preus is a brother of Former Governor J. A. O. Preus.

It is estimated that 200,000,000 cigarettes per day are smoked in Great Britain, or nearly twice as many as in the United States.

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Wheat Continues Fast Advance, May Near \$1.25; Profit Taking Calls Halt

Wheat continued its rapid advance this week, but the market hit a snag when May reached 1.24¼ and July \$1.26. Country selling increased sharply, and enough general selling was encountered to make the market top-heavy. After a straightway upturn of 14½c from the low point of the season the rush of profit taking was natural. At top for the week Minneapolis May set a new high for the life of the option. Chicago and Winnipeg set new highs a day earlier, advancing into new high ground Tuesday and going still higher the next session.

Chicago was the leader on the early bulge as it was in the preceding week. At high point the leading market showed the same advance over recent lows as was registered at Minneapolis. May reached \$1.30½ on the swing. Winnipeg was up only 12½c and near high on Wednesday Chicago and Winnipeg May sold at even money.

Canadian selling at Chicago was heavy around even money, Chicago being regarded as out of line because Canadian cash wheat is selling at good discounts under the future, while premiums exist in our markets.

Winter Wheat Losses Feared

Nervousness over damage to winter wheat by alternate freezing and thawing, with snow covering light in some important areas, and a midweek cold wave of marked severity provided bull help on the rise. Chicago reported heavy buying of futures by houses with eastern connections which started talk that stock market operators were giving the market active support. The rapid advance, however, made profits attractive and increased selling encouraged the view that a part way reaction was due.

Cables showed poor response to strength on this side and export business was on a small scale, confined almost solely to lowgrade Manitobas.

Visible Stocks Smaller

Another decrease in the visible supply carried stocks definitely below the record breaking peak of 138,743,000

bu. recorded the last of December. Decrease for the week was 3,519,000 bu. and stocks were reported at 130,829,000 bu., compared with 79,515,000 bu. a year ago. Canadian stocks also decreased, losses at seaboard points more than offsetting a gain of 1,885,000 bu. at Fort William and Port Arthur. Shrinkage in the Canadian visible was 4,000,000 bu., and stocks were 155,118,000 bu., against 115,703,000 bu. last year.

Canadian country marketings continued to run sharply less than a year ago when the movement suffered a series of delays until winter. For the year to date the Canadian movement has been heavily in excess of last year.

Domestic primary receipts picked up on the advance, higher prices resulting in material increase in country selling of storage tickets and selling of futures bought early in the season when growers sold their cash wheat.

Short Interest Reduced

Further contraction in the open interest in futures in the leading markets, as shown by government figures, reflected this selling and in the early stages of the recent advance the short interest without doubt was reduced sharply. As prices continued to advance a broader outside speculative interest developed with a trend toward increasing open commitments.

Bradstreet's world's visible supply showed a decrease of 6,298,000 bu. for the week. Stocks were reported at 400,927,000 bu., against 299,690,000 a year ago.

The spectacular advance on corn futures carrying to the dollar mark or better for all current options, centered attention on disturbing changes in the ordinary price differences between feeding and bread grains. As corn and other coarse grains gained upward momentum the wheat trade was forced to the view that prices were relatively too low, at the moment. An oversold technical condition made stop-loss buying by shorts a large factor

in the advance. Rye also gained but more slowly as prices already were at unusually small discounts under wheat.

Broomhall and other foreign authorities reported unusually large wheat consumption on account of low prices. Feeding of lowgrade wheat was being encouraged by high prices of corn and other feed grains. Demand for wheat from non-European countries was larger than in ordinary years, with China a good buyer and Russia expected to be an importer. A later estimate reported non-European buying at double last year's total.

Cables Are Laggard

Although Liverpool futures showed some response to strength on this side and the Argentine market sold higher in sympathy with climbing American prices the moves in the English market were conservative and importers were not stampeded into speeding up purchases to supply forward needs. Large stocks in exporting countries, with the Argentine movement just getting into full swing, acted as a sedative on the nerves of importers despite the strain of the big bulge in American futures.

Export demand was quiet in American markets, both Canadian and domestic varieties being taken only in fair volume. Manitobas at Pacific and Atlantic ports and afloat offerings were being disposed of at prices attractive to buyers, and a fair business in spring shipment durums was reported. American winter wheat and flour received little attention from foreign buyers. A large surplus still is unsold.

Argentine and Australian shipments fell off, partly because of a slower foreign demand around the holiday season, but were expected to increase in the next few weeks. The Australian visible supply showed further increase and was up to 84,000,000 bu., or 32,000,000 bu. more than a year ago. The Argentine visible also was increasing.

World's shipments reported Monday

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Flour Exchange

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THE LARABEE FLOUR MILLS COMPANY

KANSAS CITY

Daily Capacity with Associated Mills--30,000 barrels
Elevator Capacity—10,000,000 bushels

again were near a record at 21,911,000 bu., a shade more than for the previous week and comparing with 19,607,000 bu. last year. North America contributed 12,881,000 bu., against 11,057,000 bu. the previous week and 9,818,000 bu. last year. Wheat on ocean passage increased 2,856,000 bu., and afloat stocks were 60,416,000 bu., against 55,264,000 last year. An unusual proportion, however, was destined for the Orient.

Cash wheat offerings were larger in the Minneapolis market and cash premiums worked lower. Mill demand was indifferent on account of a slow flour demand and light shipping instructions on old flour business. The strength in futures found cash buyers slow to follow and the premium basis weakened 2@3c. Shipping demand lacked snap. Minneapolis wheat stocks, however, decreased 250,000 bu. for four days and stocks were 30,693,000 bu., against 19,026,000 bu. a year ago.

Corn Trade Quieter

Corn trade quieted down after the dash late last week to new peak prices, where May at 1.02¾ was up 11¾c in nine trading days. The late advance attracted heavy profit taking and there was considerable undoing

of spreads, buying of wheat and selling of corn futures. Drouth damage news from the Argentine continued to help the bulls, but partial rain relief dampened buying ardor and prompted scattered liquidation. Northern and northeastern Argentina failed to receive moisture and serious crop losses were forecast in that section.

Foreign buyers, however, were tempted by profits and a large amount of corn bought for export was canceled. North American clearances of corn, however, continued substantial and export business was expected to be a factor of importance for several months. Country selling in Chicago territory was not as large as expected. The visible supply increased 1,974,000 bu. and stocks were reported at 22,156,000 bu., against 27,701,000 bu. last year.

Oats developed further strength with leading grains and May reached 50¾c, a new high. Reaction followed when other grains eased. Receipts continued light and cash demand was fair. Decrease of 36,000 bu. was shown in the visible, with stocks 12,996,000 bu., against 20,522,000 bu. last year.

Rye also moved into new high ground, May reaching \$1.08 and re

acting downward with wheat. Trade was narrow and the market was sensitive to buying or selling. No export business of consequence was reported. Decrease of 28,000 bu. was reported in the visible supply. Local stocks showed little change.

Barley futures and cash prices were strong. Offerings from the country were fairly large but demand was good, both from maltsters and elevators. Export business was quieter. Decrease of 102,000 bu. was shown in the visible supply. Moderate increase was shown in local stocks.

Flaxseed futures moved higher with grain and cash premiums were strong early in the week, but the advance brought profit taking, with a sharp dip in the Argentine also a factor in a later hesitant tone. May reached \$2.45¾, with No. 1 spot 6c under to 3c over the future. A few cars of Canadian flax were being received in the local market, being brought here duty paid at near the cost of home grown and showing better quality than the average of current receipt.

The output of primary metallic zinc from domestic ores in 1928 was 582,100 tons.

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Despite Farm Hoarding Grain Receipts Increase

Despite the holding of a considerable part of the 1928 grain crop on the farms of the Northwest for better prices there were marketed in Minneapolis during 1928 28,428,080 more bushels of grain than in the previous year, according to a statement just issued by the Minneapolis Chamber of Commerce.

Total receipts of grain in Minneapolis for 1928 were 209,087,990 bushels. This compares with 180,659,910 bushels in 1927.

Wheat receipts for the year were 126,886,330 bushels, compared with 112,886,330 in 1927, an increase of 13,906,730 bushels.

Receipts of grain at Minneapolis for the year 1928 compare with 1927 as follows:

Bushels	Total 1928	Total 1927
Wheat	126,793,060	112,886,330
Corn	11,941,030	11,433,850
Oats	22,478,680	21,836,310
Barley	28,455,820	17,405,680
Rye	6,713,350	4,888,900
Flaxseed	12,706,050	12,208,840
Total	209,087,990	180,659,910



MORTIMER J. HIGGINS

Mr. Higgins, until recently vice president of the Marquette National Bank, has become affiliated with the Minneapolis office of Blair & Co. He has been in the banking business in Minneapolis for 22 years. He started with the First National, when it was in the Phoenix Building. Later he went with the Metropolitan National, then to the Exchange State as cashier. When the Exchange State consolidated with the Marquette National he became cashier of the latter, then vice president.

Public Utility Maturities Establish New 5-Year Record

Establishing a new five-year record for volume public utility bonds and notes maturing in 1929 aggregate \$281,666,950. This compares with \$208,768,720 in 1928, \$280,413,870 in 1927, \$126,432,100 in 1926 and \$159,103,500 in 1925.

Owing to the steady improvement in the earning power and financial structure of public utility corporations in recent years and the fact that in cases of gas, electric light and power companies rates have been stabilized by court decisions, coming maturities should be easily financed without drawing heavily on the money market. In many instances obligations falling due may be refunded by issues at a lower rate of interest, while others will be paid from surplus funds in treasuries.

The largest and most important util-

ity maturity in 1929 is American Telephone & Telegraph \$78,000,000 4 per cent bonds, due July 1, 1929. This company's credit is among the highest among American corporations and it is in a position to finance any project by sale of stock at a premium. Other strong corporations having obligations falling due in 1929 are Edison Electric Illuminating Company of Boston \$12,000,000 5½ per cent bonds, due May 2, and Middle West Utilities \$10,000,000 5½ per cent serial bonds due August 11.

Among the traction companies having obligations of importance due in 1929 is Brooklyn-Manhattan Transit Company \$10,000,000 6 per cent one-year notes due August 15. This company has made steady financial progress in recent years and is in a high credit position.

Metal Mining in South Dakota

Metal mines in South Dakota in 1928 produced \$6,615,000 in gold and 89,000 ounces of silver, according to Chas. W. Henderson, United States Bureau of Mines, Department of Commerce. This compares with the production in 1927 of \$6,656,987 in gold and 96,171 ounces of silver. The production of the Homestake mine, the largest producing gold mine in the United States, was apparently slightly less than its 1927 production. Other producing mines in 1928 were the Keystone Consolidated Mines, Inc., near Keystone, which shipped bullion to the Denver Mint and concentrates to the Golden Cycle mill at Colorado Springs, Colo., and one placer mine near Tin-

ton which made a small shipment to bullion to the Denver mint.

The Trojan Mining Company, in October, 1928, reopened the Trojan mine, formerly an important producer of low grade gold ore treated by cyanidation, but idle since 1923. This company's plans include driving a 1700-foot adit to intersect the Two Johns vein. Production from the property is not expected until the spring of 1929.

Simon Wexler, president of the Columbia Radio Corporation and affiliated companies, has joined the family of stockholders of the Division State Bank.

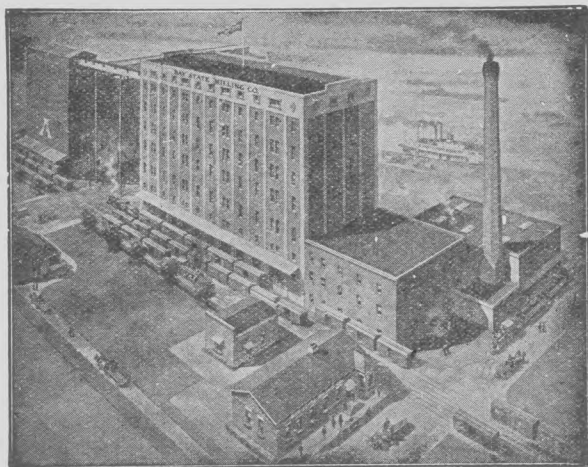
NEW MIDWESTERN OFFERING

Important Midwestern specialty manufacturing enterprises were opened to public investment with the offer Thursday of 30,000 units of capital—each consisting of one share of convertible preference stock and half a share of common stock of the Warchel Corporation by R. P. Minton and Company, at \$41 per unit.

The convertible preference is entitled to \$2.50 cumulative dividends per year. The Warchel Corporation will combine three companies under unified management—Ward-Love Pump Corporation, Rockford, Ill.; Eli-to Manufacturing Co., Ashland, Ohio, and J. H. Channon Corporation, Chicago.

New Cashier at Arapahoe

Arapahoe—Clyde Toler, cashier of the Arapahoe State Bank, has resigned his position. He is succeeded by James Patterson. Other officers were re-elected.



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replacing their plant destroyed by fire in August 1911.

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Handling Peak Loads

At the beginning of the year bank forces are under pressure because of the greatly increased number of transactions to be handled. For this Company the increase in coupon collections alone at that time is approximately 300%. There are also lesser peaks on certain days of the month and at the beginning of each quarter.

American Exchange Irving Trust Company takes care of these peak loads through part time forces. Experienced workers, whose services are then available by special arrangement, put these additional items through with speed and accuracy.

Thus, even during peak loads this Company maintains its high standard of service for customers.

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News of Banks and Bankers

The Commercial West welcomes the co-operation of readers in obtaining items of bank news, especially in connection with promotions amongst bank personnel.—Editor.

CLOSED BANK DIVIDENDS

Crookston State Bank, Crookston, Minnesota. Dividend No. 2. 10 per cent. Total paid 20 per cent.

Farmers & Merchants State Bank, Lancaster, Minnesota. Dividend No. 1. 10 per cent.

Liberty State Bank, Minneapolis, Minnesota. Dividend No. 3. 10 per cent. Total paid 33 per cent.

Marion State Bank, Marion, South Dakota. Final dividend of 9.92 per cent. Total paid 59.92 per cent. Liquidation terminated December 3, 1928.

Security State Bank, North Redwood, Dividend No. 3. 15 per cent. Total paid 65 per cent.

MINNESOTA

Quamba State Increases Surplus

Quamba—The Quamba State Bank at its recent annual meeting added \$2,000 to its surplus. Officers and directors were re-elected. The bank enjoyed an excellent growth during 1928, its deposits being \$42,000 greater than they were a year ago. Capital is \$10,000 and surplus now \$12,000. A substantial amount also was carried over to the undivided profits account.

F. A. Ruhr Heads Rosemount Bank

Rosemount—F. A. Ruhr, for the last 16 years cashier of the First National Bank of Rosemount, and a substantial stockholder, recently purchased the interests of S. A. Netland and at the annual meeting was elected president. Ralph M. Toombs was advanced from assistant cashier to cashier. He has been with the bank for 10 years. Other officers and directors are M. R. Ruhr, vice president and M. J. Corcoran and A. F. Moeller, directors.

Best Year at Garden City

Garden City—The Farmers State Bank reports 1928 the best year the bank has ever had both from a profit standpoint, and also as to a general increase in volume of business. Directors were elected as follows: Geo. E. Richardson, Geo. B. Gilman, T. T. James, Hans C. Olsen, Albert Berger and F. E. Rolloff, all of Garden City, and H. C. Kraus of Vernon Center. Officers are Geo. E. Richardson president, Geo. B. Gilman vice president, F. E. Rolloff cashier, and Everett James assistant cashier.

Officers Elected at McIntosh

McIntosh—At the recent annual

meeting of the Citizens State Bank the following officers were elected: Chas. L. Conger president, L. S. Miller vice president, Ole Sannes cashier, E. F. Erickson, assistant cashier.

Healthy Reserve at Hartland

Hartland—The Farmers State Bank at its recent annual meeting re-elected officers and directors. The excellent condition of the bank is shown by its reserve of \$52,964.76, as against legal requirements of \$7,165.67.

Prosperous Year at Bixby

Bixby—At the recent annual meeting of the State Bank of Bixby all officers and directors were re-elected. A prosperous 1928 was reported.

Re-election at Stillwater

Stillwater—The First National Bank at its annual meeting re-elected all officers and directors.

Deerwood Makes Changes

Deerwood—The First National Bank, at its recent meeting, elected the following officers: Isaac Hazlett president, F. B. Coon vice president, B. Magoffin, Jr. vice president, F. W. Schwanke cashier, H. R. Ness assistant cashier.

Miners National of Eveleth

Eveleth—The Miners National Bank at its recent annual meeting, elected the following officers: James A. Robb president, Lewis G. Castle, vice president and cashier of the Northern National Bank of Duluth, vice president, Alfred Hoel re-named vice president, John R. Schuknecht cashier, and Emily Friend assistant cashier.

Eyota Bank Re-elects

Eyota—The Farmers State Bank re-elected officers and directors at its recent annual meeting.

First of Eveleth Elects

Eveleth—The First National Bank at its annual meeting elected the following officers: Geo. A. Whitman, president; R. M. Cornwell, vice president; G. R. Gable, cashier; A. I. Naslund, assistant cashier.

Good Year at Eveleth

Eveleth—The Peoples State Bank reported one of the best years in the history of the bank. The following officers were elected: Henry C. Doerr president, C. R. McCann vice presi-

dent, L. J. Hill cashier, Louis Govza assistant cashier.

New Vice President at Kinney

Kinney—The Kinney State Bank, at its recent annual meeting, elected W. R. Spenceley of Hibbing as vice president. Other officers and directors were all reelected.

Mankato Bank Has Good Year

Mankato—Directors and officers of the American State Bank were all re-elected. The bank reports a good year.

Changes at Mazeppa

Mazeppa—At the annual meeting of the Bank of Mazeppa the following officers were elected: A. F. Liffbrig president, F. W. Kingsley vice president, Mrs. Tiffbrig cashier, V. Maas assistant cashier.

Meriden Bank Reelects

Meriden—The First State Bank of Meriden re-elected all officers at its recent annual meeting.

20 Per Cent Dividend at Okabena

Okabena—The First State Bank of Okabena, at its annual meeting January 9, declared a 20 per cent dividend and increased its surplus account to \$20,000 and undivided profits to \$10,000. The bank is capitalized at \$10,000. Needless to say, 1928 was a good year for the institution. After the meeting, directors and officers were entertained at the home of Mr. and Mrs. Eli Hartman whose farm a half mile north of Okabena boasts all the modern conveniences of the city home. Officers of the bank are H. L. Bond president, Eli J. Hartman, vice president, Sam Frederickson cashier, R. M. Jones assistant cashier. The bank's reserve on December 31 was \$34,000.65 as against \$17,962.80 required by law. Deposits aggregate \$212,928.66.

New Pine City President

Pine City—W. A. Sauser was elected president of the Farmers & Merchants State Bank at the recent annual meeting. He succeeds Wm. Erhart who is resigning on account of ill health. Other officers elected were: A. W. Star first vice president, Mike Vojta second vice president, N. Perkins cashier, C. M. Pennington and G. C. Daley, assistant cashiers.

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UNDIVIDED PROFITS
OVER \$13,000,000

State Bank of Chicago

A Trust Company

THE ample resources of this institution; its reputation for sound and progressive management; and the constant efforts to provide the best facilities for transacting out-of-town business are of advantage to correspondent banks who wish to amplify their services for the benefit of their customers.

LA SALLE AND
MONROE STREETS
Member Federal Reserve
System

Aurora Bank Reelects

Aurora—The State Bank of Aurora re-elected all officers and directors.

Another \$10,000 to Surplus

Bloomington—The Farmers & Merchants State Bank of Bloomington, for the third successive year added \$10,000 to its surplus on December 31, 1928, making it \$40,000. Total footings of the bank are \$1,150,468.56. With deposits now well in excess of a million dollars the bank has cash on hand and due from banks of \$113,782.53 and securities of \$580,200. Its loans and discounts are \$423,179.09. Overdrafts amount to \$21.44 and other real estate owned \$1,000. Officers are E. O. Habberstad president, O. G. Anderson vice president, G. R. Johnson cashier, Ole O. Olsen assistant cashier.

Three Changes at Alexandria

Alexandria—At the recent annual meeting of the Farmers National Bank, Tegnear Aal was promoted from cashier to active vice president and A. C. Schneiderhan from assistant cashier to cashier. All other officers and directors were reelected with the exception of James LeRoy who goes on the board succeeding his father H. A. LeRoy who died recently.

New Head at LeSueur

LeSueur—The First National Bank announces the election of C. W. Weis as president, Ed Sunderman vice president, Fred Cadwell cashier and Joe Bachman assistant cashier.

Appleton Bank Makes Changes

Appleton—At the annual meeting of the First National Bank the following officers were elected: C. M. Krebs president, Bertha B. Sloss vice president, A. O. Krebs cashier and Albert Johnson assistant cashier.

New Vice President at Mankato

St. Peter—The Nicollet County Bank at its recent annual meeting re-elected all officers and directors and made L. J. Gault an active vice president.

Reelection at Thief River Falls

Thief River Falls—The First National at their annual meeting reelected the same officers.

Hawley Bank Reelects

Hawley—The State Bank of Hawley, at its recent annual meeting, elected the following officers: H. P. Gunder-son president, Emil T. Thysell vice president, George Wastvedt cashier, I. B. Leverson assistant cashier.

Surplus Increased at Ely

Ely—The First State Bank at its

annual meeting, reelected officers and directors. The surplus fund was increased by \$5,000 making it \$20,000.

\$50,000 Added to Surplus

Virginia—The American Exchange National Bank, at its annual meeting, added \$50,000 to surplus giving the institution a total capital and surplus of \$250,000. Harold H. Horrigan was elected assistant cashier. All other officers and directors were re-elected.

Reelect Officers at Virginia

Virginia—Officers and directors of the First National Bank were reelected at the recent annual meeting. Total resources of the bank now are \$3,332,097.

Election at Willmar

Willmar—The Kandiyohi County Bank elected the following officers: J. F. Millard chairman of the board, P. B. Hong president, Geo. H. Otterness vice president, J. F. Branton vice president, N. H. Tallakson cashier, A. E. Nordstrom and A. Struxness assistant cashiers, Lillie B. Noren auditor.

New Director at Rochester

Rochester—Lester J. Fiegel, cashier of the First National Bank, was added to the board of directors. All other officers and directors were reelected. The Union National Bank also reelected all officers and directors.

Surplus Increased at Virginia

Virginia—The State Bank of Virginia increased its surplus \$40,000, bringing the total capital, surplus and profits to \$99,000. Officers and directors were reelected.

NORTH DAKOTA

Tower City Bank Reelects

Tower City—The First National Bank at its annual meeting reelected all officers and directors.

Bank of North Dakota Statement

Bismarck—Resources of the Bank of North Dakota are placed at \$54,444,323.86 in a statement which has been issued showing the condition of the institution at the close of business December 31, 1928. Real estate loans, lodged with the state treasurer to cover outstanding bonds, form the principal total in the bank's assets, this item being listed at \$28,357,200. Individual accounts are listed at slightly more than half a million dollars.

New Building Progresses

Minot—Such splendid progress is being made on the new quarter million dollar home of the First National

Bank in Minot, that there is every reason to believe that the bank will occupy its new quarters by next April 1. R. E. Barron, president, announced recently. A. Moorman & Co. of St. Paul are handling the job.

Hazleton Bank Reopens

Hazleton—The Bank of Hazleton reopened last week.

New President at Wahpeton

Wahpeton—R. J. Hughes has been elected president of the National Bank of Wahpeton following the retirement of Joseph Patterson, who has been connected with the bank for more than 30 years and has served as its president since 1913. Other directors and officers were reelected.

New President at Grafton

Grafton—The Grafton National Bank elected F. A. Moore president succeeding John Donnelly, retired pioneer farmer, who assumes Mr. Moore's duties as vice-president. Other officers and directors remain the same. The Scandinavian-American Bank officers and directors remain the same.

Deposits Exceed Million Mark

Minot—The Union National and announces that on December 31, 1928 its deposits passed the million dollar mark. According to bank officials this represents an increase of nearly 100 per cent since 1922. They believe that the showing is phenomenal for a town with an estimated population of about 1,200.

Woman President Dies

Buffalo—Mrs. S. J. Moore, for many years president of the First National Bank and the Alice State Bank of Alice, died at her home recently. She was 64 years of age.

Two Minot Banks Reelect

Minot—The Union National and the First National Banks at their recent annual meetings reelected all officers and directors.

New President at Minot

Minot—C. H. Parker, who has been acting president of the First International Bank since last July, was elected president at the recent annual meeting. All other officers and directors were reelected.

SOUTH DAKOTA

Onida National Reelects

Onida—The Onida National Bank reelected officers and directors.

Two New Directors

Rapid City—The First National Bank, in addition to reelecting all officers and directors, added two new

AMERICAN EXCHANGE NATIONAL BANK

Isaac S. Moore President
 J. Daniel Mahoney Vice President
 E. L. Palmer V. P. & Trust Officer
 W. Gordon Hegardt Cashier and Asst. Trust Officer

of DULUTH

Oldest Bank at Head of the Lakes
 OLD ACCOUNTS ARE APPRECIATED.

Capital, Surplus and Profits
\$3,400,000.00
 NEW ACCOUNTS ARE INVITED.

directors, John Boland and George Philip. The Pennington County Bank reelected all officers and directors.

Deposits Exceed \$150,000

Estelline—The Farmers National Bank, which opened its doors only a few months ago has total deposits exceeding \$150,000 and more than \$109,000 in quick assets.

Company Reports Profit

Groton—The Brown County Banking Company announces no change in officers. Fred C. Bowles was elected to the board of directors to succeed E. J. Mather. The company reports a gratifying profit during 1928.

E. J. Todd Dies Suddenly

Sioux Falls—Edwin J. Todd, a director of the Corn Exchange Savings Bank, died suddenly last week. He was 64 years of age.

Elect at Belle Fourche

Belle Fourche—The First National Bank elected the following officers: H. G. Weare president, W. E. Dickey vice-president, T. H. Gay, vice-president, J. R. Mock cashier, T. J. Broadhurst assistant cashier.

New Vice President at Madison

Madison—The Security State Bank announces the election of H. M. Cornell to the position of vice-president.

Montrose Bank Optimistic

Montrose—The annual report of the Montrose Bank shows 1928 one of the best years since the war and a very satisfactory condition at present. Officers and directors were reelected.

Boost Surplus Fund

Parker—At the annual meeting of the Parker State Bank, which opened for business in August, 1925, M. Beebe was elected president, Alan Bogue, vice president, M. C. Hanson, cashier, V. B. Clikenmand, assistant cashier, and Grace Gunderson, teller. An 8 per cent dividend was paid \$1,100 placed in undivided profits and \$1,000 carried to surplus, making it \$6,000. The deposits of the bank are \$200,000.

Several Changes at Aberdeen

Aberdeen—The Dakota National Bank reelected all officers and directors. The Aberdeen National Bank named J. C. Bassett chairman, W. W. Bassett president, S. L. Allen vice-president, Clarke Bassett vice-president. The rest of the official staff remains the same.

Huron Banks Reelect

Huron—The National Bank of Huron and the Farmers & Merchants Bank at their recent annual meetings reelected all officers and directors.

MONTANA

20 Per Cent Dividend at Richey

Richey—At the close of business December 31, 1928, the First State Bank of Richey declared a dividend of 20 per cent and increased its sur-

plus to \$12,500, making the capital, surplus and undivided profits \$40,600. Officers are C. C. Hurley, president; M. J. Hughes, vice president; and R. P. Foley, cashier.

Deposits Grow at Conrad

Conrad—Deposits of Conrad's two banks, the Farmers State and the First National, totalled \$1,100,000 on December 31, an increase of \$340,000 over the corresponding date a year ago. Back in March 1919, "when conditions were good," deposits of the three banks here were \$968,000. This total decreased over a period of four years to March, 1923, at which time there was on deposits in the banks \$561,000, while in March, 1925, deposits of the two banks were \$316,000.

Conditions at Laurel Good

Laurel—Condition of the Yellowstone Bank and the Park City State Bank is reported as very satisfactory, supported by the fact that obligations of farmers and stockmen had been well taken care of during 1928. This being the basic industry of this country, it is pointed out, other lines reflected an easy situation. Total assets of the two banks are \$700,000; combined capital stock is \$50,000; surplus and profits amounted to \$18,800; total investments in bonds, commercial paper (liquid items) and cash totaled \$513,000, while loans are \$157,000.

St. Paulite Heads Great Falls Bank

Great Falls—G. J. Johnson, vice president of the American National Bank of St. Paul, has been elected president of the Conrad Banking Company succeeding A. E. Schwingel. Omar J. Malcom was elected vice president and cashier and D. A. Davidson and Charles J. Thornson were re-elected assistant cashiers. Directors are: Omar Malcolm, G. J. Johnson, Otto Bremer, John D. Ross and Charles Zuckerman.

Baker National Elects

Baker—The Baker National Bank elected the following officers: W. H. O'Connell, president; L. Price, vice president; Ed. P. O'Brien, vice president and cashier.

One Change at Kalispell

Kalispell—Only one change took place at the annual meeting of the Bank of Commerce. J. Harold Carlson succeeds F. J. Lebert as assistant cashier.

Surplus Increased at Shelby

Shelby—The First State Bank of Shelby increased its surplus from \$5,000 to \$12,500, and declared a 5 per cent dividend. The deposits showed an increase of \$180,000 over the same period in 1928. New directors were elected as follows: L. N. Eckel, Douglas Parker, F. E. Williams, Dr. J. B.

Sullivan, L. C. Stevenson, Thomas Costello and W. H. Hewson. Former officers were re-elected.

Forsyth Deposits Gain

Forsyth—The past year's business of the American National Bank was unusually good, according to R. R. Mountain, president, with a substantial increase in deposits.

Changes at Helena

Helena—The American National Bank promoted Ford Johnson to the position of vice president and George Stadler was elected cashier succeeding N. J. Gould. Mr. Johnson is a son of A. C. Johnson, president of the bank. The Union Bank & Trust Company elected David R. Wallace to the board filling the vacancy caused by the death of his father, R. C. Wallace, who had been a director of the bank continuously since its organization in 1898 until his death last November. The National Bank of Montana increased its surplus from \$100,000 to \$150,000 and the Montana Trust & Savings Banks from \$75,000 to \$100,000. C. J. McNamama was elected a director of the Montana Trust & Savings succeeding Sam D. Goza of Helena.

Ben S. Hill Elected President

Great Falls—Ben S. Hill, cashier of the Labor National Bank, was elected president succeeding J. C. McDermand, C. H. Berge, assistant cashier, moves up to replace Mr. Hill and Al Biallis becomes assistant cashier replacing Mr. Berge. George Wolff was elected a director succeeding Mr. McDermand who has been president of the bank since its organization in April, 1924. He is now with the Engineers National Bank of Cleveland. The bank's resources on December 31, 1928, were \$900,000 and deposits \$781,101.

Great Falls Banks in Good Shape

Great Falls—Growth of the Great Falls banks in the last year was reflected in the increase in deposits announced in conformity with December 31 bank call. The combined deposits of the four banks totaled \$20,832,124, a gain of \$3,385,038 over December 31, 1927. Bankers generally agreed that outstanding in the reports on resources was the unusually good condition of farm business, due to ability of farmers to meet obligations and place this paper in the best condition in years.

WISCONSIN

Bloomington Footings \$609,268

Bloomington—The Bloomington State Bank reports footings on December 31, 1928, of \$609,268.

E. F. Hansen Heads Beloit Bank

Beloit—Edward F. Hansen, for 37 years secretary and treasurer of the

Beloit Savings Bank, was elected president of that institution succeeding E. G. Smith, who becomes chairman of the board of trustees. Earl M. Van Lone, assistant treasurer, succeeds Mr. Hansen as secretary and treasurer. The bank has total deposits of more than five and a half million dollars.

New Director at Oshkosh

Oshkosh—Philip C. Waite, a director in the First Trust Company, was elected a director in the First National Bank and the First Investment Company. He will occupy a position formerly held by T. R. Wall, who died.

Promotions at Madison

Madison—All officers of the First National Bank - Central Wisconsin Trust Co. were re-elected with the exceptions of M. H. Sater, R. H. Marshall and E. W. Schenck who received promotions. M. H. Sater was promoted from cashier to assistant vice president of the bank. R. H. Marshall was advanced from assistant cashier to cashier of the bank and from assistant treasurer to secretary of the trust company. E. W. Schenck was promoted from assistant secretary to treasurer of the trust company. Five new directors were elected as follows: A. H. Kramer, Harry L. French, Oscar Rennebohn, Prof. Wm. H. Kiekhofer, and A. W. Tressler.

LaCrosse Man Promoted

LaCrosse—The National Bank of LaCrosse announces the election of J. W. Dockendorf as assistant cashier and Reuben N. Trane as a director.

New Director at LaCrosse

LaCrosse—The State Bank of LaCrosse has added R. J. Ray to its board of directors.

New President at Madison

Madison—Arthur W. Schulkamp has been elected president of the State Bank of Madison succeeding R. C. O'Malley who died recently.

New Vice President at Madison

Madison—Robert H. Hommel has been elected vice president of the Bank of Wisconsin.

Two New Directors at Sheboygan

Sheboygan—The Security National Bank has added two new directors, Herbert V. Kohler and A. C. Hahn.

One New Director at Madison

Madison—George Rentschler has been elected a director of the Commercial National Bank.

Election at Medford

Medford—The First National Bank elected the following officers: Herman Leicht, president; Mrs. Callie Gibson, vice president; L. D. Russel, cashier; and A. L. Perschbacher, assistant cashier.

IOWA

New President at Alton

Alton—At the annual meeting of the Alton Savings Bank Peter Straff, one of the leading stock raisers and land owners of Sioux County, was elected president to fill the vacancy caused by the death of J. N. Kuhl, who was killed in an auto accident.

(Continued on page 36)

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A Bank doing a local, national and international business acquires a familiarity with varying financial problems which is of inestimable value to its correspondents.

Each year brings to us additional numbers of banks attracted by the painstaking service rendered to all correspondents.

The facilities of this Bank, developed through the experience of more than 75 years, and the friendly co-operation found here has made it a desirable Saint Paul connection for hundreds of out of town Banks.

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C. W. Rowley Retires From Canadian Bank of Commerce

Charles Walsh Rowley, assistant general manager of the Canadian Bank of Commerce, will retire from office effective February 1.

Mr. Rowley has been prominently identified with the institution and progress of banking in Western Canada since 1897, and, because of his long residence in Winnipeg where he was manager of western branches for a number of years, he was well and favorably known in the Twin Cities as well as in other financial and business centers of the Middle West and East.

Mr. Rowley is retiring in order that he may have time to devote to travel and the greater development of Canada. As assistant general manager Mr. Rowley retained his early interest in the West and was actively in charge of western branches of the Canadian Bank of Commerce.

While no definite announcement has been made by Mr. Rowley it is believed he will retain his residence in Toronto and his directorship in several large institutions of Canada.

Mr. Rowley will be succeeded by the appointment of B. P. Alley and A. E. Arscott, as assistant managers, according to an announcement just issued by S. H. Logan, general manager of the bank.

The first Western branch of the Canadian Bank of Commerce was founded by Mr. Rowley in Winnipeg in 1897, when banking west of Winnipeg was non-existent and ranchers sent in their deposits from distances of over 800 miles and checks passed as currency to such an extent that they were covered by counter-signatures when presented at the bank. In 1902 Mr. Rowley made an extended trip by horse-back and buggy through Manitoba, Alberta and Saskatchewan arranging for the opening of branches of the Bank of Commerce in the Western provinces. The same year he was appointed manager of the new branch in Calgary and was one of the founders of the Calgary Clearing House. Later he was appointed superintendent of Western branches with headquarters at Winnipeg and four years ago received his promotion to be assistant general manager in charge of Western branches with headquarters in Toronto.

The Toronto Globe, referring editorially to Mr. Rowley's retirement, said, in part:

"Retirement of C. W. Rowley from the executive staff of the Canadian Bank of Commerce will permit him to give more time, it is to be hoped, to

the promotion of national and Empire activities which lie close to his heart. If so, the loss to the banking business will be an increased gain to the country.

"Mr. Rowley has given forty-two years to active service in the Bank of Commerce. His long association with the Western part of the country gave him an intimate acquaintance with its problems, and, like most far-sighted Westerners, he has visualized the future with confirmed optimism. As a native of Nova Scotia, he has thus developed a broad interest, which has led him to take an active part in all movements of a truly nation-building character."

Both Mr. Alley and Mr. Arscott, who will succeed Mr. Rowley, entered the Bank of Commerce 23 years ago in junior capacities. Mr. Arscott was attached to various branches throughout Ontario until 1919 when he was appointed assistant inspector at the head office in Toronto. In 1920 he was made assistant manager of the Ottawa branch and remained there two years, returning to Toronto in 1922 to fill the position of assistant manager of the bank's head office.

Mr. Alley entered the service of the Canadian Bank of Commerce in Calgary under C. W. Rowley and served in a number of branches throughout the Prairies until 1913 he was appointed assistant inspector at Winnipeg which was then headquarters of super-

The Royal Bank of Canada

Head Office, Montreal



Condensed Statement to the Dominion Government

November 30, 1928

LIABILITIES

Capital Paid up.....	\$ 30,000,000.00
Reserve Fund.....	30,000,000.00
Undivided Profits.....	2,361,085.71
Dividend No. 165 Payable December 1, 1928.....	900,000.00
Bonus 2% Payable December 1, 1928.....	600,000.00
Notes in Circulation.....	43,829,863.94
Deposits.....	722,761,258.68
Due to Other Banks.....	23,940,744.57
Bills Payable (Acceptances by London Branch).....	6,873,155.95
Letters of Credit Outstanding.....	48,129,770.86
	<u>\$909,395,884.71</u>

ASSETS

Cash on Hand and in Banks.....	\$ 162,921,670.02
Deposit in the Central Gold Reserves.....	17,400,000.00
Government and Municipal Securities.....	101,988,557.56
Railway and Other Bonds, Debentures and Stocks.....	16,640,108.32
Call Loans in Canada.....	56,265,327.32
Call Loans Elsewhere than in Canada.....	43,646,421.81
	<u>\$398,862,085.03</u>
Loans and Discounts.....	443,291,602.61
Liabilities of Customers under Letters of Credit as per contra.....	48,129,770.86
Bank Premises.....	14,497,184.03
Real Estate other than Bank Premises.....	1,626,756.62
Mortgages on Real Estate sold by the Bank.....	1,478,485.56
Deposit with Dominion Government for Security of Note Circulation...	1,510,000.00
	<u>\$909,395,884.71</u>

885 BRANCHES IN CANADA, NEWFOUNDLAND, WEST INDIES, CENTRAL and SOUTH AMERICA, also LONDON, NEW YORK and BARCELONA.

Auxiliary: THE ROYAL BANK OF CANADA (France)

OVER TWENTY-FIVE BILLIONS

Canada's National Wealth is estimated at over twenty-five billions, or about \$2,770 per head. Nearly one-third of this huge total is agricultural wealth. Canada grows the world's largest exportable surplus of wheat and great quantities of other foodstuffs. Yet—

VAST ACREAGE STILL VACANT

Only one-fifth of the land available for farming in Canada is under cultivation. The development of the remaining four-fifths—240 million acres—will afford unequalled opportunities, not only for farmers, but for many branches of enterprise and investment.

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THE CANADIAN BANK OF COMMERCE

Paid Up Capital \$20,000,000

Reserve Fund \$20,000,000

Total Assets (last annual statement) over \$550,000,000

vision of the Western branches throughout Manitoba, Saskatchewan and Alberta. In 1925 Mr. Alley formed the bank's superintendency at Regina and since that time has directed the bank's business in Saskatchewan. Throughout his period of service in the West, Mr. Alley has taken part in every cycle of development and prosperity of the Canadian Bank of Commerce in the West and is in an excellent position to guide the future destinies of the bank as assistant general manager in charge of Western branches.

Mr. Alley will be succeeded as superintendent of Saskatchewan branches by E. E. Henderson, as present superintendent, of Nova Scotia branches with headquarters at Halifax and Verner W. Gordon, inspector of branches at Regina, will succeed Mr. Henderson at Halifax.

\$15,000,000 Voted for First Work on Seven Sisters Plant

Winnipeg—An important step in connection with the 225,000 horse power hydro-electric development at Seven Sisters Falls on the Winnipeg river, which is being undertaken by the Northwestern Power Company, subsidiary of the Winnipeg Electric Company, is the voting by the directors of \$15,000,000 for the first work, to be undertaken at once, and the awarding of a contract to the Carter Halls Aldinger Company for the construction of the concrete dams, spillways and sluices for the entire development, together with the concrete foundations and sub-structures for the power houses. An eventual outlay of upwards of \$20,000,000 will, it is stated, be involved in the enterprise.

Edward Anderson, K. C., newly elected president of the Winnipeg

Electric and subsidiaries, said that the initial development at Seven Sisters, when operated under full head, will produce 112,000 horse power. The first power from this source is expected late in 1930. The ultimate installed capacity of the plant will be 225,000 horse power.

Canadian Fisheries Earnings Exceed the Capital Invested

With the completion of final returns the total value of the Canadian fishing industry for 1928 will be about \$54,000,000.

The salmon pack of the Pacific coast was about 2,000,000 cases and the value over \$14,000,000. The pack was the largest for five years, the increase over 1927 being 750,000 cases. The halibut fisheries on the Pacific Coast landings totalled 30,000,000 pounds, an increase of more than 2,000,000 pounds over 1927. The total value of this fishery exceeded \$3,000,000.

On the Atlantic coast, while the fisheries of New Brunswick, Prince Edward Island and the Gaspé coast were well sustained, Nova Scotia had one of the most prosperous years since the end of the war period. Only once since 1919 have the catch and the value been greater. The catch was about 20,000,000 pounds in excess of 1927 and the total value will exceed \$11,000,000.

The total investment in the Canadian Fisheries is about \$52,000,000 and about 85,000 persons are employed in the catching and processing of the product. The annual value of the catch, it will therefore be seen, is greater than the total investment.

ORE VALUE INCREASES

Underground work at Sherritt-Gordon is showing results beyond the in-

dications of previous diamond drilling, according to latest reports from the property. Development at the east end of the property shows values of \$18 to \$20 per ton in place of the \$13 to \$14 average of the drill holes.

AN IMPORTANT GRAIN PORT

The growing importance of Vancouver as a grain port is indicated by the latest available figures for grain shipments. In 1928 total shipments from Vancouver were 98,427,000 bushels compared with 43,694,000 in 1927 an increase of 54,733,000 bushels. Much of the grain grown in Alberta is exported to Europe via Vancouver and the Panama Canal, which is cheaper than by the easterly route.

Canadian News Notes

The mineral production of British Columbia for 1928 at \$62,000,000 represents an increase of \$2,000,000 over that of the previous year. Although the figure for the past year will be under the recorded value of 1926, the aggregate metal and mineral production of 1928, in terms of commodities, will be the greatest in the history of the province.

For the first time in history, an airplane has been carrying furs from the wilds of Northern Manitoba to the Winnipeg market. Hollick Kenyon, aviator, left Cranberry Portage for Bocket settlement the other day, taking Del Symonds, veteran trader, whose aim was to beat all competitors who take a month to travel by dog team.

Agriculture now has to take second place to industrial manufacturing in Manitoba, according to figures of the Industrial Development Board. An estimate made by the board places the output of manufactured goods in Manitoba last year at \$159,252,000, as compared with \$132,000,000 during 1927. The agricultural wealth produced in 1927 was placed at \$147,000,000.

Steel producers of this country surpassed all previous records in 1928 with an ingot output of 50,250,000 tons.

Cooperation Urged Between Banks, Life Insurance and Trust Companies

Close cooperation between banks, trust companies and life insurance companies was stressed in a recent address by Julian S. Myrick, president of the New York State Life Underwriters' Association, before the officers and personnel of the Central Union Trust Company of New York. Mr. Myrick stated that some \$750,000,000 of Life insurance was now covered by trust agreements held by American banks and trust companies, and that the figures would mount up to billions before many years.

"It has been of tremendous value for life insurance to have banks and trust companies take up so actively the idea of trusteeing the proceeds of life insurance policies," Mr. Myrick said. "During coming years this idea will grow and will strengthen the charac-

ter and value of life insurance as well as greatly expand the usefulness of banks and trust companies. For one of the great problems has been to conserve the proceeds of policies left to dependent beneficiaries and prevent their dissipation, thus making effective the very purpose of the policy holder in taking out the insurance.

"In 1928, approximately \$1,700,000,000 was paid out to life insurance policy holders and beneficiaries, and we care not whether the insured conserves his insurance estate through life insurance companies or through trust companies or banks, so long as he does it. There should be no competition between the two institutions. They should work together and supplement each other's efforts by the closest sort of cooperation. Under cer-

tain conditions results can best be obtained by trusteeing the proceeds through a bank or trust company, while in other cases the proceeds of the policy may best be handled by the insurance company. Then again it may be best to have both the insurance company and the financial institution handle the situation."

The speaker called attention to the need of developing a carefully trained personnel for this work. Advertising alone is inadequate. Results of a constructive sort from the standpoint of the insurance company, the bank or trust company and the public, can only be achieved by developing well considered sales practice in the approach to regular customers of the bank or trust company, the general public or the insurance underwriters.

Randall Honored By the Minnesota Mutual Co. Staff

E. W. Randall, now chairman of the board of the Minnesota Mutual Life of St. Paul, was presented with a platinum watch at the dinner of the twelfth annual agency convention of the company, held last week in Biloxi, Miss. The watch was in the dual honor of completion of his 20th year as president of the Minnesota Mutual, and of his 70th birthday, which occurred January 1. The presentation was from the field force of the company.

Sun Life Adds Bonus Plan to Its Other "Extras"

The Sun Life of Canada has inaugurated the principle of allowing a special bonus on maturing participating policies, as announced by T. B. Macaulay, president. This bonus is in addition to, and independent of, the usual annual profit distribution, the scale

for which, for the ninth consecutive year, will again be increased. The basis for the payment of the bonus in 1929 is as follows:

"On policies ten years in force, maturing by death or (on reserve dividend policies) by the expiry of the reserve dividend period, a bonus of 10 per cent of the reserve, increasing yearly to 15 per cent on policies in force twenty years or longer; on endowments, at maturity, a bonus of 10 per cent of the face value of policies 10 years in force, increasing yearly to 15 per cent on policies in force 20 years or longer."

INSURANCE PIONEERS

Five employes of the St. Paul Fire & Marine have served that company an aggregate of 229 years, it is revealed in a competition of "old timers" being conducted among St. Paul business firms.

The five employes are John McClure, state agent and adjuster, 54 years; E. B. Barton, purchasing agent, 48 years; W. A. Lang, local agent, 45

years; Alexander Lawson, examiner, 42 years, and J. C. McKown, secretary, 40 years.

Mutuals Would Have Fire Prevention Taught in Schools

Regular fire prevention courses in grade and high schools and in colleges and universities are favored by O. M. Thurber of the associated mutuals of Owatonna, Minn.

Mr. Thurber made this suggestion in a talk before the annual meeting of the Minnesota mutuals in St. Paul. He also recommended legislation providing for a special bureau in the state insurance department to give farmers service in fire prevention.

The following officers were elected: President, James Crawford, Beaver Creek; vice president, Arthur Mitchel, Mankato; secretary, A. E. Anderson, Cottonwood; treasurer, J. B. Thompson, Carlton.

The entire wealth of the Indians of this country in 1928 was \$1,648,075,274.

Annual Statement

Federal Insurance Company

Jersey City, New Jersey

January 1st, 1928

Assets	\$11,812,352.78
Liabilities	5,543,617.29
Reinsurance Reserve.....	2,608,042.33
Cash Capital.....	1,500,000.00
Surplus to Policyholders.....	6,268,735.49

FIRE, LIGHTNING, TORNADO, WIND STORM,
RENTS, LEASEHOLD, USE AND OCCUPANCY,
HAIL AND RAIN INSURANCE

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WESTERN DEPARTMENT

JOHN H. GRIFFIN, GENERAL AGENT,
New York Life Building,
MINNEAPOLIS, MINN.

1899	JOHN H. GRIFFIN, PRESIDENT	1928
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NORTHWESTERN

FIRE & MARINE INSURANCE CO.

MINNEAPOLIS, MINN.

January 1st, 1928

Assets	\$2,094,996.00
Liabilities	747,460.60
Cash Capital	500,000.00
Reinsurance Reserve.....	595,339.80
Surplus to Policyholders.....	847,535.40

Writing

Fire—Tornado—Lightning—Hail
Automobile—Rents—Use and Occupancy
Insurance

Suggestions for Investment Budget

Merchants Trust Company Urges Careful Plan to Take Advantage of Probable Good Business To Be Enjoyed this Year

"This is the season for the investor to determine just what his investment needs for the present are and to plan an investment budget for the coming year," the Merchants Trust Company of St. Paul says in its weekly review.

"The building of estates and well managed accounts of individuals still follows the accepted standards of purchasing high grade bonds. A steady income and security of principal are the primary considerations of conservative investors. It is probable that the new year will impose some restrictions on the investor, due largely to a more limited number of bond offerings and consequently a greater demand. With less latitude of choice, it will be important to give the matter of diversification closer attention. Investment houses, maintaining statistical departments, endeavor to advise investors as to changes that may be desirable from the standpoint of diversification and to tell of changed conditions of a corporation or an industry which may have affected certain securities.

"The advance of stock exchange loans to an all-time peak as of December 31 and of brokers' loans by \$238,676,000 in the total indicate that money requirements for stock market operations are increasing further. Normally there is an easing in the money situation in January and February, but unless recent tendencies are definitely altered, the ease is not likely to reach the full degree normally expected. Under present conditions the ease in money rates may be short-lived and somewhat firm money conditions may be maintained throughout the early spring. However, a decrease in the demand for commercial loans and a seasonally high investment demand are likely to cause a firmness in the bond market throughout the early part of 1929.

"There has been an increase in recent months in equity financing. In a recent review of the investment situation, one authority states, 'we must keep ourselves awake to a definite realization of the fact that a substantial proportion of the investable capital of this nation is of a nature which must seek absolute permanence of earning power—which must be invested in fixed income-bearing securities. The savings of the widow and the retired man, the funds of the savings bank, the assets of our great insurance companies—these are all monies which must be so invested as to assure a stable annual return over long periods of years, rather than in a manner to attempt at broad principal growth. Much of the money of this nation is in the hands of people or groups who have no right to as-

sume general business risks—who are lenders, not partners.'

"Another new factor on our financial horizon as a country, a factor which has this year assumed mammoth proportions, is the mobilization of highly important sums of capital into investment trusts and security holding companies of all kinds. What effect these reservoirs of mobile capital will have on the future of price movements of securities remains a matter of conjecture."

"In the Northwest business sentiment undoubtedly is more cheerful than it has been for some time. Mercantile agencies report that volume of sales to rural districts is running well ahead of a year ago and that the orders for the future are distinctly encouraging.

"The agricultural situation plays an important part in the prosperity of the Northwest. While grain production is a matter that can have little attention until spring seeding operations are

possible, the general situation is good notwithstanding the fact that wheat prices are at the low point since 1924. Each year there has been a growing production of dairy products in the diversified farming sections of Minnesota and other states in this territory. In recent months income from dairy products has been running 12 per cent and more ahead of the corresponding periods of 1927. One of the most encouraging features of the situation is that in spite of increased production, it is not exceeding the demand. The amount of butter in storage in December was less than a year ago or the five-year average, indicating that the dairying industry is far from the point of over-production."

Nineteen states and the district of Columbia have laws requiring that textbooks be furnished without cost to children in the elementary grades; 23 states permit textbooks to be furnished free, but not obligatory; and six states do not have free textbooks laws.

HARRIS, WINTHROP & CO

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OFFICES

CHICAGO	LOS ANGELES	KANSAS CITY
DALLAS	SAN ANTONIO	OMAHA
ORLANDO, FLA.	DETROIT	TOPEKA

News of Banks and Bankers

(Continued from Page 31)

Des Moines Man to Creston

Creston—G. A. Moseley of Des Moines has been named vice president and active manager of the First National Bank of Creston and will come here with his family February 1. At present he is vice president of Dawson, Howe and Dawson, an investment banking company of Chicago, and is in charge of the Des Moines office. Mr. Moseley is taking the office left vacant by the recent death of O. G. Wiley.

Two New Directors

Des Moines—Grover C. Hubbell and Guy E. Logan were elected directors of the Central State Bank at the annual meeting. They will fill vacancies in the directorate created by the resignation of F. W. Hubbell and J. H. Huckleberry.

Hansell Cashier Dead

Hampton—E. G. Martin, who was cashier of Hansell Savings Bank, is dead. He is survived by his widow and three children.

President Fourteen Years

Cedar Falls—Frank B. Miller was elected president of the Cedar Falls National Bank for the fourteenth consecutive year.

Officers Promoted at Paullina

Paullina—The personnel of the First National Bank of Paullina was considerably changed as to rank of the offi-

cers. Albert H. Meyer, who has served the bank for the past 23 years, and who has been cashier for 15 years, was promoted to first vice president. Otto J. Strampe, who has been serving as assistant cashier, and who has been with the bank for 13 years, was promoted to cashier. D. A. Hodgdon was made assistant cashier; Alvin Horstman, teller; John Lange, bookkeeper; and Miss Ella Meyer, stenographer. James F. Toy of Sioux City, was re-elected president and W. A. Blaesser, second vice president. The directors for the ensuing year are: James F. Toy, J. T. Cousins, John Ginger, A. H. Meyer, W. A. Blaesser, and Otto Strampe.

Elected Cashier at Reinbeck

Reinbeck—B. F. Shumway, who has been acting as cashier of the Reinbeck State Bank for the last two years will have the title as well hereafter, following the action of the board of directors of that institution. This move makes Veron Wagner the new assistant cashier. Only one new officer will appear in the bank's personnel, Claus Plaehn, being elected as vice president, but the active force of the bank will remain the same. James Porter was re-elected president.

James F. Toy Resigns

Sioux City—James F. Toy, president of the Toy National Bank, has resigned in favor of his son, Carleton B. Toy. Mr. Toy requested the change because of the increase in deposits of this bank of more than \$1,000,000 during the last 12 months and because of the increase in business of the affiliated banks. He retains the presidency and is a director in the Farmers Loan and Trust Company, Iowa Joint Stock Land Bank and in each of 14 affiliated banks in Iowa, Nebraska and South Dakota. He also is chairman of the advisory committee over all the Toy bank interests. A. B. Darling, R. R. Brubacher, Franz Shenkberg, F. M. Pelletier and J. W. Van Dyke were re-elected vice presidents. Other officers re-elected are Mr. Brubacher, cashier and E. E. Erickson, C. A. Johnson and C. C. Childs, assistant cashiers. Mr. Darling succeeds Mr. Toy as chairman of the executive committee.

Promotions at Sioux City

Sioux City—C. C. Jacobsen, formerly vice president and cashier of the Security National Bank, was re-elected vice president and R. Earl Brown, formerly assistant cashier, was promoted to the cashiership. Albert C. Eckert,

former auditor, Daniel B. Severson, former note teller, and Elmer O. Smeby, former transit manager, were elected assistant cashiers.

Four Women Bank Officers

Sioux City—Election of Miss Gertrude McNulty as assistant cashier of the Leeds Bank of Sioux City brings the total of woman bank officers to three. Others are Miss Gail Hemenway, assistant cashier at the Farmers and Merchants Bank of Leeds and Miss Mary I. Junk, assistant cashier at the Sioux National Bank.

Three Promotions at Cedar Rapids

Cedar Rapids—The personnel of the nine Cedar Rapids banks remain approximately the same for 1929. In two banks promotions were given men already in their employ. The Cedar Rapids Savings Bank and Trust Company named C. A. Frederickson assistant cashier, and W. L. Ecklund auditor. Both young men have been serving as tellers, and both have been with the institution since about 1920. The Merchants National Bank promoted Russell W. Manatt from manager of the savings department to assistant cashier.

Deposits Near \$300,000 Mark

West Bend—The December 31 call found deposits of the Iowa State Bank almost touching the three hundred thousand mark—\$296,139.27 to be exact. Its cash was \$60,509.32, United States and municipal bonds \$39,221.28, listed bonds \$62,431.00 and commercial and call loans \$46,548.00. Its loans and discounts were \$116,749.58. Surplus and profits aggregate \$14,319.91.

Guaranty Trust Now Exceeds One Billion in Assets

Guaranty Trust Company of New York, with total resources of \$1,052,211,198.39 as of December 31, 1928, exceeds a billion dollars in assets for the first time in its history, according to its current statement of condition just published. The new total figure compares with resources of \$838,129,668.17 shown in the company's last published statement, September 28, 1928, and of \$850,300,359.88 on December 31, 1927.

Capital of \$40,000,000, surplus of \$50,000,000, and undivided profits of \$13,377,018.61 bring the Guaranty's total capital account to \$103,377,018.61, which represents an increase in undivided profits of \$2,897,651.43 during the last quarter of 1928. The capital account, due to an increase in capitalization and additions to undivided profits, shows an increase of \$36,340,297.64 over the figure of a year ago.

The Company's deposits of \$842,358,215.14 show a gain of \$122,329,043.71 over those of a year ago, and of \$184,714,938.47 over September 28, 1928, the date of the last published statement.

More than 4,250,000 passenger cars and trucks were produced in the United States in 1928.



Middle West Utilities Company

Notice of Dividend on Common Stock

The Board of Directors of Middle West Utilities Company has declared a quarterly dividend of One Dollar and Seventy-Five Cents (\$1.75) upon each share of the outstanding Common Capital Stock, payable February 15, 1929, to all Common Stockholders of record on the Company's books at the close of business at 5:00 o'clock P. M., January 31, 1929.

EUSTACE J. KNIGHT,
Secretary.

CHARLES H. PRESTON & COMPANY

MEMBERS AMERICAN INSTITUTE OF ACCOUNTANTS

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AUDITS AND INVESTIGATIONS

606-610 PLYMOUTH BUILDING

MINNEAPOLIS, MINN.

Federal Surety Company Expanding

P. W. Chapman & Co. to Break into Stock Underwriting with Issue for Iowa Insurance Company

Entry of another national investment banking organization into the field of stock underwriting and distribution will become an accomplished fact with the public offering by P. W. Chapman & Co., Inc. and associates, of an additional issue of capital stock of Federal Surety Company. The Chapman firm, with principal offices in Chicago and New York, maintains a national organization extending from coast to coast, engaged in both wholesaling and retailing securities, and has until now been identified as a bond originating and marketing house, specializing particularly in public utility issues.

The Federal Surety Company, organized under the insurance laws of Iowa in 1919, ranks among the more progressive and rapidly growing surety companies in the Middlewest. The lines which it is authorized to underwrite include general casualty insurance consisting of accident and health, burglary, automobile, plate glass and various other kinds of third party liability insurance, also various classes of surety and fidelity bonds. The home office is at Davenport, Ia., the company operating through 11 branch offices and an established field organi-

zation of more than 1,500 representatives in 22 states. It holds a certificate of authority issued by the treasury department authorizing the acceptance of the company as sole surety on obligations given to the United States.

The company has the lowest loss ratio of any multiple line company in the United States, this ratio during the 7 years and 9 months ended September 30, last, being 43.54 per cent on premiums written aggregating over \$8,500,000. The additional stock which

the company proposes to sell through P. W. Chapman & Co., Inc., Charles D. Robbins & Co., Throckmorton & Co., is to provide funds to enable the company to increase its premium income through its present field forces and to extend its operations, thereby materially reducing the ratio of operating expenses to premiums earned. The company plans to apply for licenses permitting it to do business in a number of other states in addition to the 22 where it now carries on business.

Parker of Wausau Goes on St. Paul Land Bank Board

At the annual meeting Monday of last week in St. Paul of the board of directors of the St. Paul Federal Land Bank, Charles E. Parker, cashier of the American National Bank of Wausau, Wis., was elected a director at large, representing the seventh land bank district. He succeeds B. F. Faast of Eau Claire, who has resigned.

SHIPPERS BOARD MEETS IN MINNEAPOLIS, JANUARY 29

The sixth annual and twenty-sixth formal meeting of the Northwest Ship-

pers Advisory Board will be held in Minneapolis, Tuesday, January 29. The executive committee also will meet in Minneapolis at 8 o'clock in the forenoon on the same day. The forenoon session will be held in the mayor's office and the luncheon and afternoon session at the Curtis hotel.

The board's activities for the past year will be summarized and the experience gained in handling in 1928 the second largest crop in history in the Northwest, with no serious obstacles developing, will be analyzed for the benefit of future movements.

There are 1,175,000 miles of improved roads in the United States.

DJ

Cigar Stores Realty Holdings, Inc.

5 1/2% Sinking Fund Debentures

Due January 1, 1949

DJ

Cigar Stores Realty Holdings, Inc., owns the fee title to the extensive and valuable realty properties used by the United Cigar Stores Company of America and subsidiaries in connection with their business. These properties include the company's main office at 44 West 18th Street and the Hotel Lincoln on West 44th Street in New York City, as well as other locations in all the larger cities in the country.

Cigar Stores Company of America will lease all these properties from the Cigar Stores Realty Holdings, Inc., for a term expiring January 1, 2028. The lease provides for payment by the Cigar Stores Company of all taxes, insurance, repairs, interest and amortization payments on all liens on the properties and these debentures. The Cigar Stores Company unconditionally guarantees the payment of principal and interest on these bonds.

WE RECOMMEND THESE BONDS FOR CONSERVATIVE INVESTMENT.

PRICE 99 3/4 TO YIELD 5.50%

DRAKE-JONES COMPANY

Investment Bankers

210 FIRST NATIONAL SOO LINE ANNEX

Minneapolis



Today's Stock Market Today

The complete closing New York Stock Market quotations are now published daily at 2.30 P. M. in The Minneapolis Journal, including High, Low, Close, Sales, previous High and Low and Dividend Rate. Bankers and investors over the Northwest can now get the closing markets first in The Journal. Write today for a month's trial subscription.

50c a month

Minneapolis JOURNAL

Stock and Bond Quotations

MINNEAPOLIS BANK STOCKS

	Div. rate	Bid	Asked
Camden Park State Bank.....	8	155	160
Central National Bank.....	10	250	...
First National Bank.....	16	450	...
Gateway State Bank.....	...	...	...
Marquette National Bank & Trust Co....	...	...	200
Metropolitan National Bank.....	6	155	165
Midland National Bank & Trust Co.....	10	180	190
Northwestern Natl. Bank, X Rights.....	12	360	...
Northwestern Natl. Bank, Rights.....	...	65	...

ST. PAUL BANK STOCKS

	Div. rate	Bid	Asked
American National Bank.....	10	300	350
Merchants National Bank.....	16	400	...
Mound Park State Bank.....	20	250	...
Payne Avenue State Bank.....	10	...	225
St. Paul State Bank.....	10	250	...
First National Bank.....	...	370	400
Commercial State Bank.....	...	700	...

DULUTH BANK STOCKS

	Div. rate	Bid	Asked
American Exchange National Bank.....	10	200	...
City National Bank.....	10	210	...
Duluth National Bank.....	...	150	...
First National Bank of Duluth.....	15	300	...
Minnesota National Bank.....	...	135	...
Northern National Bank.....	12	210	...
St. Louis County State Bank.....	...	200	...
Western National Bank, West Duluth..	...	130	...

ST. PAUL CORPORATIONS

	Rate	Bid	Asked
Dispatch Pioneer Press, pfd.....		103½	105
St. Paul Fire & Marine Ins. (par 25)	14	218	227
St. Paul Union Stock Yards.....	8	130	140
Tri-State Tel. & Tel. (pfd.).....	6	10.75	11.00
Tri-State Tel. & Tel. (com.).....	...	1.18	...
Union Public Service, 1st Pfd.....	6	96	97½

MINNEAPOLIS CORPORATIONS

Quotations by The Minnesota Loan & Trust Co., Minneapolis

	Rate	Bid	Asked
W. H. Barber Company, pfd.....	7	99	101
Gamble-Robinson Co., pfd., \$50 par	7	48	51
Leader Mercantile Corp., com.....	1	20	...
Minneapolis Thresh. Mach., pfd.....	7	102	105
Minneapolis Thresh. Mach., com.....	...	115	...
Mpls. Honeywell Reg., pfd.....	7	140	150
Munsingwear Corporation, pfd.....	7	109	110
Northwestern Bell Telephone, pfd.	6½	107	109
Ottetail Power Co., com.....	8	220	...
Russell Miller Milling, pfd.....	6½	102	105
Van Dusen-Harrington.....	7	104	107
Vassar Swiss Underwear, pfd.....	7	108	...

LOCAL BONDS

Quotations by The Minnesota Loan & Trust Co., Minneapolis

	Rate	Bid	Asked
Baker Building Garage, 1st 1929/40	6½	101	103
Bole Grain, 1st 1930/33.....	6½	100	5.50 B
Carleton Corp., 1st 1931/46.....	5	98	100
Carstens Packing, 1st 1932/41.....	6	97½	100
Clarkson Coal & Dock, 1st 1932/39	6	98	100
Eastern Minnesota Power, 1st 1945	5½	100	5.50 B
Emporium, Inc., Notes 1930/3.....	6	99	...
Emporium, Inc., Notes 1934/7.....	6	98½	...
1st Nat.-Soo Line Bldg., 1st 1930-5	5	99½	...
Franklin Co-op. Army., 1st 1930/31	6½	100	5.75 B
Franklin Co-op. Army., 1st 1932/3	6½	100½	6.00 B
Griggs Cooper Co., 1st Col. 1929/31	5	98¾	5.00
Griggs Cooper Co., 1st 1929/39.....	5½	99½	5.75
Great Northern Power, 1st 1935.....	5	99¾	101
Hughes Electric, 1st 1946.....	5½	102	...
Island Warehouse, 1st 1943.....	6	105½	107
Itasca Pa. & Pr. Rl. Pr., 1st 1929/38	5½	100½	...
Continental Telephone 1953.....	5	95	97½
Curtis Hotel, 1st 1932/41.....	6	99	101½
Dakota Central Telephone, 1st 1935	6	105	106
Jacob E. Decker, 1st 1929/40.....	6	97	100
Dispatch Pioneer Press 1942.....	6	100	101½
Itasca Pa. & Pr., 1st 1929/38.....	5½	100½	...
Kalman Steel, 1st 1932/9.....	6	101	5.50 B
Leader Merc., 6s, 1937.....	...	98	100
Marshall Wells Bldg., 1st 1933/7.....	6½	103½	5.62
Minneapolis Gas Light, 1st 1930.....	5	99	100
Minneapolis Gas Light, 1st 1930.....	6	100	101
Minneapolis General Elec., 1st 1934	5	100½	102
Minneapolis Steel & Machinery.....	6	100	102
Minneapolis Theatre, 1st 1941.....	6	98	101
Minnesota Transfer, 1st 1946.....	5	101½	103
Montana Dakota Pr., 1st 1929.....	5½	99¾	100
Motor Trans Convertible 6s, 1931..	...	101½	...
Minnesota Tribune, 1st 1942.....	6½	104	105 S
National Pole & Treat., Notes 1931	6	96½	100
Nicollet Hotel, Inc., 1930/38.....	6½	100	102
Northern States Power, Notes 1940	5½	99½	100½
Northwestern Elevator, 1st 1931/2.	6½	102½	103
Ottetail Power, 1st 1945.....	5½	102	103
Ottetail Power, 1st 1946.....	5	99½	101
Ottetail Power Co., 6½s, 1939.....	...	103½	105
Omaha Orpheum, 1st 1935/41.....	6	98	99¾
Powell River, Notes 1930/3.....	5	97½	5.00
Putnam Lumber, Notes 1931/7.....	5½	99	5.25 P
Eliz. C. Quinlan Realty, 1st 1931/45	5	100	102
Red River Lumber, Notes 1929.....	5	99¾	101
Red Riv. Lbr. Co., 1st mtg. 1932/37	5½	99¾	101
St. Cloud Public Service, 1st 1934..	6	102½	103
St. Croix Power, 1st 1929.....	5	99¾	100½
St. Paul City Ry., Cable Cons. 1937	5	94	97
St. Paul Gas, 1st 1944.....	5	100½	102
St. Paul Gas. Gen. 1954.....	5½	103	104½
St. Paul Gas. Gen. 1952.....	6	107	109
St. Paul Union Stockyards, 1st 1946	5	100½	102½
Sheridan Holding, 1st 1932/7.....	6½	98	100
G. Somers & Co., 1st 1931/4.....	6	100½	5.25 B
Truax Traer Coal Co., com.....	6½	102	104
T. C. Rpd. Tr., 1st & Ref. Ser. A, 1952	5½	91	94
Tri-State Tel. & Tel., 1st 1942.....	5½	104½	106

	Rate	Bid	Asked
Tri-State Tel. & Tel., 1942.....	5	101	102
Union Public Service, 1st Pfd.....	7	102	104
Van Dusen-Harrington, Notes 1938	5½	99	101
Watab Paper Co., 1st 1942.....	6½	103	105

CHICAGO BANK STOCKS

Reported by Babcock, Rushton & Co.

	Bid	Asked	Book Value
Continental Nat'l Bank & Trust Co...	696	700	213
Drovers National Bank.....	310	...	164
First National Bank.....	1,300	1,310	368
Foreman National Bank.....	985	995	323
Bank of America.....	615	623	193
Central Trust Co.....	617	623	186
Chicago Trust Co. (new).....	558	565	195
Citizens State Bank.....	500	...	216
Fidelity Trust.....	220	230	135
Harris Trust & Savings Bank.....	1,300	...	252
Illinois Merchants Trust.....	1,380	1,390	302
Lawndale State Bank.....	490	...	248
Irving Park National Bank.....	400	...	203
National Bank of the Republic.....	244	246	43
Northern Trust Co.....	985	1,000	405
North-Western Trust & Savings Bk.	495	505	190
Security State Bank.....	550	...	295
Sheridan Trust & Savings Bank.....	340	345	150
State Bank of Chicago (new).....	890	902	264
Stock Yards National Bank.....	355	360	211
Union Trust Co.....	965	972	271

CHICAGO INDUSTRIAL STOCKS

Reported by Babcock, Rushton & Co.

	Bid	Asked	Div. Rate
American Furniture Mart (com.)...	3½	3¾	...
Am. Fork & Hoe (com.).....	113	115	6*
Am. Fork & Hoe (pfd.).....	110	...	7
American Stove Co.....	120	124	10*
Barnhart Bros. & Spindler, 1st pfd.	109	...	7
Barnhart Bros. & Spindler, 2nd pfd.	109	...	7
Beatrice Creamery (pfd.).....	105	107	7
Benjamin Electric (pfd.), 1st.....	...	60	...
Brennan Packing (Class A).....	52	54	4
Brunswick-Balke-Collender (pfd.)..	111	113	4
Bunte Bros. (pfd.).....	103	104	7
Central Cold Storage (com.).....	30	31	1.60
Chicago Cold Storage (com.).....	42	45	1.60
Chicago Cold Storage (pfd.).....	96	100	7
Chicago Daily News (com.).....	59	60½	7
Chicago Daily News (pfd.).....	101	102	...
Chicago Mill & Lumber (com.).....	168	172	6
Chicago Mill & Lumber (pfd.).....	109	...	7
Chicago Railway Equip. (\$25 par).	6½	8	...
Chicago Railway Equip. (\$25 par).	18	20	...
Creamery Package.....	32½	33½	2.00
Creamery Package (pfd.).....	103	...	6
Congress Hotel (com.).....	212	220	6
Dolese and Shepard (capital).....	120	125	8
Drake Hotel (com.).....	...	50	...
Drake Hotel Co. (pfd.).....	...	50	...
Elgin National Watch, \$25 par.....	71	72	2.50
Fansteel Products (com.) (new)....	12	13	...
Federal Electric (com.).....	104	108	...
Federal Electric (pfd.).....	141	146	...
First State Pawnors' Society.....	140	...	7
W. C. Foster (com.).....	19	...	7
W. C. Foster (pfd.).....	81	84	...
Fulton Market Cold Storage (units)	540	550	...
Godchaux Sugar (pfd.).....	78	80	...
Goodman Mfg. Co. (\$50 par).....	50	51	...
H. W. Gossard (pfd.).....	107	...	...
Great Lakes Transit (com.).....	24	27	3
Great Lakes Transit (pfd.).....	85	87	...
W. F. Hall Printing (com.).....	30	31	1
Holland-St. L. Sugar, com., \$10 par.	2½	3½	1*
Hotel Sherman (com.).....	70	90	...
Hotel Sherman (pfd.).....	78	82	7
Interstate Iron and Steel (com.)...	175	185	4
Interstate Iron and Steel (pfd.)...	103	104½	7
Kellogg Company (com.).....	145	148	4
Kellogg Company (pfd.).....	110	...	7
LaSalle Extension Univ. (pfd.).....	65	70	7
McCord Mfg. Co. (com. no par).....	11	12	...
McCord Mfg. Co. ("A" pfd.).....	69	72	...
Michigan Sugar Co., com., \$10 par..	1½	2½	...
Michigan Sugar Co., pfd., \$10 par..	3	4	...
Moir Hotel Co. Units.....	94	96	6
National Gypsum Co. (com.).....	10	11	...
National Gypsum Co. (pfd.).....	...	50	...
National Tea Co. (pfd.).....	104	106	6½
National Grocer (com.).....	11	12	...
National Grocer (pfd.).....	74	78	8
Northwestern Yeast Co.....	198	202	12
O' Cedar Corp., Class "A".....	5	5½	...
O' Cedar Corp., Class "B".....	2	...	...
Palmolive Co. (new com.).....	78	80	3
Palmolive Co. (pfd.).....	97	99	7
Albert Pick & Co. (pfd.) ex. wts...	82	84	7
Pyle National Co.....	24	26	3
Pyle National Co. (pfd. 8%).....	...	105	4*
Schulze Baking Co. (7%).....	93	95	7
Sefton Mfg. Co. (pfd.).....	97	100	7
John M. Smyth & Co. (pfd.).....	96	99	7
St. Joseph Stockyards (com.).....	97	99	6
St. Louis Stockyards (com.).....	97	99	8
Standard Cap and Seal (com.).....	44	46	Irreg.
Stover Mfg. & Engine (pfd.).....	92	...	7
Stover Mfg. & Engine (com.).....	9	11	...
Sullivan Machinery, no par.....	58	60	4
Union Stock Yards of Omaha.....	96	98	8*
Universal Gypsum Co. (free com.)...	...	10	...
Universal Gypsum Co. (pfd.).....	...	10	...
Utah-Idaho Sugar Co., \$6 par.....	1¼	1¾	...
Vellie Motor Co. (pfd.).....	...	13	...
Vesta Battery (pfd.).....	...	75	7
Wahl Co. (pfd.).....	90	92	...
Whitestone Co. (units).....	40	45	7

PUBLIC UTILITY STOCKS

	Bid	Asked	Div. Rate
Am. Public Utilities (com.).....	54	58	..
Central States Elec. (com.).....	125	..	1.00
Central Illinois Light (pfd.).....	101	..	6.00
Chicago Rapid Transit (com.).....	16	17 1/2	..
Chicago Rapid Transit, prior lien (pfd.).....	101	103	..
Continental Gas & Elec. (pfd.), prior	104	106	7.00
Continental Gas & Electric (com.)...	225	250	4.40
Illinois Pow. & Lt. (\$100 par) (pfd.)	94 1/2	96 1/2	6.00
Interstate Pub. Service (pfd.).....	94	..	6.00
Interstate Public Service P. L.....	101	..	7.00
Iowa Railway & Light Corp.....	120	..	8.00
Iowa Railway & Light Corp (pfd.)...	101	103	7.00
Iowa Electric (pfd.).....	96	99	7.00
Iowa Electric (com.).....	225	..	7.00
Iowa Power & Light (pfd.).....	104	106	7.00
Iowa Railway & Light Corp.....	115	..	8.00
Iowa Southern Utilities (pfd.).....	102	104	7.00
Kentucky Utilities (pfd.).....	101	103	6.00
North Continent Utilities (com.)...	12 1/2	14	..
North Continent Utilities (pfd.).....	95	97	7.00
North Shore Gas (pfd.).....	97	..	7.00
Northern Indiana Pub. Serv. (pfd.)	98	..	6.00
Northern Indiana Pub. Serv. (pfd.)	108	..	7.00
Southern Indiana Gas & Elec. (pfd.)	94	..	6.00
Southern Indiana Gas & Elec. (pfd.)	101	..	7.00
Tri-City Railway & Light (pfd.)...	94	..	..

*Extra Dividend. °Dollars per Share.

UNITED STATES GOVERNMENT BONDS

Price range as of January 24, 1929, as reported by C. F. Childs & Co., Minneapolis. Quotations on Liberties are in 32nds, in accordance with the practice of the New York Stock Exchange. The Treasury Certificates and Treasury Notes, for convenience, are also quoted in fractions of 1/32nd.

U. S. Liberty and Treasury Bonds

Issues	High	Low	Last
First Liberty Loan 3 1/2 s, 1932-47....	99-7	99-4	99-7
First Liberty Loan 4 1/4 s, 1932-47....	100-4	100-3	100-4
Fourth Liberty Loan 4 1/4 s, 1933-38..	100-6	100-3	100-5
Treasury 4 1/4 s, 1947-52.....	110-20	110-10	110-10
Treasury 4 s, 1944-54.....	105-16	105-10	105-10
Treasury 3 3/4 s, 1946-56.....	102-18	102-15	102-13
Treasury 3 3/8 s, 1943-47.....	97-28	97-28	97-28

U. S. Treasury Certificates and Notes

	Bid	Asked
TM—3 3/8 s, March 15, 1929.....	99-25	99-28
TM2—3 3/8 s, March 15, 1929.....	99-27	99-29
TJ—4 1/2 s, June 15, 1929.....	99-26	99-28
TS—4 3/8 s, Sept. 15, 1929.....	99-31	100-1
A—3 1/2 s, March 1930-32.....	96-28	97
B—3 1/2 s, September 1930-32.....	96-28	97
C—3 1/2 s, December 1930-32.....	96-28	97

Federal Land Bank Bonds

	Bid	Asked
4 s, May 1st, 1938-58.....	94	94 3/4
4 s, November 1st, 1937-57.....	94	94 3/4
4 1/4 s, January 1st, 1936-56.....	97	98
4 1/4 s, January 1st, 1937-57.....	97	98
4 1/4 s, May 1st, 1937-57.....	97	98
4 1/2 s, January 1st, 1932-42.....	98 1/2	99 1/2
4 1/2 s, January 1st, 1933-43.....	98 5/8	99 1/4
4 1/2 s, January and July 1st, 1935-53.....	98 5/8	99 1/4
4 1/2 s, January and July 1st, 1933-55.....	99 1/4	100
4 1/2 s, January 1st, 1936-56.....	99 3/4	100 1/2
4 3/4 s, January 1st, 1934-54.....	99 7/8	100 1/2
4 3/4 s, January and July 1st, 1933-53.....	99 3/4	100 1/2
5 s, May 1st, 1931-41.....	100 1/4	101
5 s, November 1st, 1931-41.....	100 1/4	101

FOREIGN GOVERNMENT BONDS

January 24, 1929.	Rate	Due	Bid	Offer	Yld.
Argentina Nation, Govt. of, 6s, Sept. 1, 1957.....	100	100 1/2	5.95		
Argentina Nation, Govt. of, 6s, Dec. 1, 1958.....	99 3/4	100 1/2	5.95		
Argentina Nation, Govt. of, 6s, June-Oct. 1, 1959.....	99 3/4	100 1/2	5.96		
Argentina Nation, Govt. of, 6s, Sept. 9, 1960.....	99 3/4	100 1/2	5.96		
Argentina Nation, Govt. of, 6s, May-Oct. 1, 1960.....	99 3/4	100 1/2	5.96		
Argentina Nation, Govt. of, 6s, Feb.-May 1, 1961.....	99 3/4	100 1/2	5.96		
Argentina Nation, Govt. of, 5 1/2 s, June 1, 1962.....	96	97	5.71		
Australia, oCommonwealth of 4 1/2 s, May 1, 1956.....	87 3/4	88 1/4	5.25		
Australia, Commonwealth of, 5s, July 15, 1955.....	96 1/2	97	5.21		
Australia, Commonwealth of, 5s, Sept. 1, 1957.....	96	96 1/2	5.24		
Belgium, Kingdom of, 8s, Feb. 1, 1941.....*107 1/2	108 1/4	110	7.15		
Belgium, Kingdom of, 7 1/2 s, June 1, 1945.....*115	114 3/4	115 1/4	6.48		
Belgium, Kingdom of, 6 1/2 s, April 1, 1949.....	105 3/4	106 1/2	5.95		
Belgium, Kingdom of, 6s, Jan. 1, 1955.....	100 1/4	100 3/4	5.92		
Belgium, Kingdom of, 7s, June 6, 1955.....	107 3/4	108 1/4	6.38		
Belgium, Kingdom of, 7s, Nov. 1, 1956.....	105 3/4	106 1/4	6.42		
Canada, Govt. Dom. of, 5 1/2 s, Aug. 1, 1929.....	100	100 3/8	4.92		
Canada, Govt. Dom. of, 5s, April 1, 1931.....	100	101	4.50		
Canada, Govt. Dom. of, 5s, April 1, 1936.....	98 3/4	99 3/4	4.62		
Canada, Govt. Dom. of, 4 1/2 s, Feb. 1, 1952.....	102 3/4	104 1/2	4.55		
Copenhagen, City of, 4 1/2 s, May 1, 1953.....	87 3/4	88 1/4	5.25		
Denmark, Kingdom of, 4 1/2 s, April 15, 1962.....	88 3/4	89 1/4	5.23		
Est. R. R. of France, 7s, Nov. 1, 1954.....	103 1/4	103 3/4	6.67		
France, Republic of, 7 1/2 s, June 1, 1941.....	112 1/4	112 3/4	6.02		
France, Republic of, 7s, Dec. 1, 1949.....	107	107 3/4	6.33		
French Cities (Bdx. Mss. Lyons), 6s, Nov. 1, 1934.....	99 1/4	99 3/4	6.05		
German Government, 7s, Oct. 15, 1949.....	107	107 1/2	6.34		
Italy, Kingdom of, 7s, Dec. 1, 1951.....	97	97 3/8	7.24		
Japanese Government, 6 1/2 s, Feb. 1, 1954.....	100 3/4	101 1/2	6.36		
Japanese Govt., Sterling 2nd, 4s, June 1, 1931.....	92	92 1/2	6.75		
Milan, City of, 6 1/2 s, April 1, 1952.....	89 3/4	90 1/4	7.37		
Paris, Lyons & Med. R. R. Co., 6s, Aug. 15, 1958.....	99	99 3/4	6.03		
Paris, Lyons & Med. R. R. Co., 7s, Sept. 15, 1958.....	103 1/2	104	6.64		
Rome, City of, 6 1/2 s, April 1, 1952.....	90 3/4	91 1/2	7.34		
Un. Kng. of Gr. Bri. & Ire., 5 1/2 s, Feb. 1, 1937.....	103 1/2	104	4.88		

Canadian Securities

Reported by Salomon Bros. & Hutzler, January 24, 1929.

Security	Rate	Due	Bid	Offer	Yld.
Province of Alberta, 5 1/2 s, Dec. 15, 1929.....	99 1/4				
Province of Alberta, 6s, Aug. 16, 1930.....	100 3/4				
Province of Alberta, 6s, Sept. 1, 1931.....	100 3/4				

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- Mabeth Paige Hall, Minneapolis
- Stadium, Univ. of No. Dak., Grand Forks, N. D.

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COMMERCIAL WEST

Every Week Since 1901

GLOBE BUILDING

MINNEAPOLIS

Province of British Columbia, 4s, Sept. 25, 1929.....	97½		
*Canadian National Rwy. 4½s, July 1, 1927.....	95½	95%	4.79
Province of Manitoba, 6s, Feb. 2, 1930.....	100		
Province of Manitoba, 6s, Nov. 1, 1930.....	100½		
Province of Manitoba, 6s, Jan. 3, 1931.....	100½		
Province of Manitoba, 6s, May 15, 1931.....	100½		
Province of New Brunswick, 5½s, Dec. 1, 1929.....	99½		
Province of Nova Scotia, 6s, Nov. 15, 1930.....	100½		
Province of Ontario, 5½s, Sept. 23, 1929.....	99½		
Province of Ontario, 5½s, Dec. 1, 1929.....	99½		
Province of Ontario, 5½s, Jan. 1, 1930.....	99½		
Province of Saskatchewan, 5s, Dec. 1, 1931.....	98½		
City of Ottawa, 5s, July 1, 1929.....	99		
City of Ottawa, 5s, July 1, 1930.....	98½		
City of Toronto, 5s, July 1, 1929.....	99		
City of Toronto, 5s, Oct. 1, 1929.....	99		
City of Toronto, 5s, Oct. 1, 1930.....	98½		
City of Toronto, 5s, Oct. 1, 1931.....	98		
City of Winnipeg, 6s, Dec. 1, 1930.....	100		

*Guaranteed Principal and interest by Dominion of Canada.

Canadian Industrials

Reported by Stobie-Forlong-Matthews, Inc., January 24, 1929.

	High	Low	Close
Abitibi Power & Paper.....	54	45	50½
Bell Telephone.....	170	166	168
Brazillian.....	78¾	76	77
Br. Am. Oil.....	59	55	58½
Brompton Pulp & Paper.....	38½	34	37
Can. Gypsum.....	98	88½	97
Can. Ind. Al.....	41½	38	41
Con. Min. & Smelt.....	425	380	425
Dist. Seagram.....	22½	18½	21
Hiram Walker.....	85	81	83½
Imperial Oil.....	103½	99¼	99¾
Int. Pete.....	65½	62	62½
Loblaws.....	102½	99	100
Massey Harris.....	94½	91	94
Northern Bakeries.....	37	34½	35½
Page Hersey.....	134¾	130	131
Shredded Wheat.....	97	95	96
Steel of Can.....	64	62½	62½

Canadian Mining Securities

Toronto Mines

Abana.....	3.40	2.97	3.01
Ajax.....	.47	.41	.43½
Amulet.....	3.45	3.10	3.10
Barry Hollinger.....	.33	.31	.33
Bathurst.....	.33	.29	.29
Beaver.....	.....	.....	.....
Bedford.....	.54	.50	.53
Bidgood.....	.47	.45	.45
Big Missouri.....	1.88	1.42	1.61
Castle Threthewey.....	.....	.....	.....
Central Manitoba.....	.70	.67	.68
Crown Reserve.....	.22	.11½	.11½
Dome.....	10.40	10.00	10.25
Hollinger.....	10.00	8.75	9.35
Howey.....	1.15	1.09	1.12
Hudson Bay Mining & Smelting Co.....	21.25	20.30	20.30
Int. Nickel New.....	73.00	63.55	69.25
Keeley.....	.56	.45	.54
Kirkland Lake.....	1.95	1.75	1.79
Kootenay Florence.....	.29½	.25	.25
Lake Shore.....	21.50	18.75	21.00
Malaretic.....	1.05	.95	.95
Mandy.....	1.30	1.25	1.30
McDougall.....	.57	.52	.56½
McIntyre.....	22.00	21.00	21.50
Mining Corp.....	5.20	4.60	5.05
Murphy.....	.65	.55	.65
Newbec.....	.37	.32	.35
Nipissing.....	3.45	3.25	3.35
Noranda.....	70.00	62.50	63.25
Pend Oreille.....	16.25	13.50	15.90
Pioneer.....	.35	.37	.35
Premier.....	2.20	2.18	2.18
Sherritt Gordon.....	7.15	6.90	7.00
Sudbury Basin.....	9.50	8.25	8.50
Teck Hughes.....	9.25	9.00	9.15
Towagmac.....	3.30	3.00	3.00
Treadwell Yukon.....	12.00	11.50	11.50
Vipond.....	1.25	1.10	1.22
Wright Hargreaves.....	2.45	1.85	2.00

BANK TRANSACTIONS

Debits to individual accounts, as reported to the Federal Reserve Board by banks in leading cities for the week ending January 16 aggregated \$19,942,460,000 or 8.8 per cent below the total of \$21,856,929,000 reported for the preceding week, and 30.2 per cent above the total for the week ending January 18, 1928.

Aggregate debits for 141 centers for which figures have been published weekly since January 1919 amounted to about \$19,037,507,000, as compared with \$20,860,442,000 for the preceding week and \$14,439,401,000 for the week ending January 18, 1928.

Cities	Week ending		
	Jan. 16, 1929	Jan. 9, 1929	Jan. 18, 1928
Boston.....	\$ 791,838,000	\$ 898,068,000	\$ 826,675,000
New York.....	13,065,025,000	14,324,455,000	8,927,476,000
Philadelphia.....	707,095,000	808,540,000	647,670,000
Cleveland.....	789,631,000	915,458,000	765,651,000
Richmond.....	336,598,000	379,523,000	329,890,000
Atlanta.....	365,879,000	361,081,000	298,222,000
Chicago.....	1,750,155,000	1,842,310,000	1,490,833,000
St. Louis.....	369,744,000	410,665,000	360,283,000
Minneapolis.....	202,233,000	213,114,000	187,297,000
Kansas City.....	361,188,000	373,990,000	346,580,000
Dallas.....	223,347,000	252,938,000	206,739,000
San Francisco.....	979,727,000	1,076,787,000	925,655,000
Total (263 cities)	\$19,942,460,000	\$21,856,929,000	\$15,312,971,000

Cattle Prices Slump; Hogs and Sheep Higher in Midwest Livestock Markets

South St. Paul—The slumpy condition of the dressed market together with the sizable run of the steer and yearling supply here and elsewhere found prices on these again working sharply lower, the downturn for the past two days figuring unevenly 25 to 50c. Fat she stock followed in line with few exceptions, cows working 25 to 50c down, with heifers 15 to 25c lower. Cutters were in broad demand to all interests and under this influence sold steady, while bulls shared in the full extent of the decline on fed steers and fat cows. Shortfeds predominated, none of which were overly attractive from a killing standpoint, which was another factor that accounted for the lower tendency. Stocker and Feeder trade followed the lower trend on fed steers, the downturn measuring 25c.

Operating rather unevenly the local hog market advanced 25 to 30c during the week with most lights and

butchers selling at \$8.90 to \$9 recently while light lights cashed at \$8.50 and better. Packing sows showed little change at \$8, with pigs also steady at \$8.25.

Higher trends were in place both on sheep and lambs during the period, lambs selling 25 to 50c higher while sheep advanced mostly 50c. Bulk of the fat native and fed woolled lambs sold at \$15.50 to \$16.25 lately with culls at \$11 to \$12, heavies \$13 to \$14.50. Bulk of the fat ewes brought \$9 to \$10 with others of excessively heavy weights down to \$8, culls on down to \$4.

CHICAGO

Chicago—All factors again favored the buying side in the cattle division, the dressed trade continuing extremely dull, while medium and heavy-weight shortfed steers again comprised the major portion of the run. Consequently the further 25c downturn on practically all steers and yearlings was in no way unexpected and this condition carried over into the

Tuesday trade, where supplies were again of moderate volume. She stock escaped without any price penalty at the opening as the result of light supplies but Tuesday the trade carried a weak undertone throughout. The hog market here worked upwards 15 to 20c or more for the week.

The lamb and sheep markets were on a healthy basis and ruled strong to 25c or more higher.

SIoux CITY

Sioux City—With the hog market ruling 25 to 35c higher, choice 190 to 260 pound weights sold at \$9.10 with bulk of the 160 to 350 pound averages at \$8.90 to \$9.10. Light lights cashed at \$8.40 to \$8.75, packing sows largely \$8.25.

Matured steers bore the brunt of a weak to 25 to 50c or more loss while she stock and bulls ruled about steady for the week.

Ruling 15 to 25c or more up bulk of the fat lambs sold at \$16 to \$16.25, strictly choice kinds being considered salable at \$16.50.

Western Municipal Bonds

FUTURE BOND ELECTIONS

Feb. 6—Elma, Ia., Ind. Sch. Dist.—\$10,000 gymnasium and auditorium bonds.

FUTURE BOND SALES

Feb. 5—Omak, Wash.—\$18,000 city hall, fire station, fire truck equipment and site bonds; denomination \$100; not exceeding 6 per cent; C. C. 5 per cent. D. J. Rolsen, town clerk.

Feb. 8—Seattle, Wash.—\$1,500,000 light and power bonds; not exceeding 6 per cent; C. C. 5 per cent. H. W. Carroll, city comp.

BOND NOTES

Aberdeen, Wash.—The \$50,000 civic center bonds were not submitted to the voters at the city election in December as the ordinance providing for the issue was tabled indefinitely.

Lawrence, Neb.—The \$3,000 5 per cent light bonds and \$6,000 5½ per cent transmission bonds have been disposed of.

Hastings, Minn.—The election held on Jan. 7 resulted by a vote of 402 to 99 in the defeat of issuing \$30,000 water system bonds.

Wapato, Wash.—The election held on December 18 resulted by a vote of 212 to 11 in favor of issuing \$10,000 fire fighting apparatus bonds.

Saline, Mich., Sch. Dist.—An election was held on January 15 to vote a \$175,000 building bond issue.

Three Oaks, Mich.—The election held on January 2 resulted by a vote of 142 to 55 in favor of issuing \$15,000 village bonds.

Maxwell, Neb.—A recent election resulted in favor of issuing \$40,000 bridge bonds.

Glenburn, N. D.—The election held on January 8 resulted in favor of issuing \$4,000 village hall bonds by a vote of 64 to 20.

Green Lake Co., Wis. (P. O. Green Lake)—The \$905,000 5 per cent highway bonds were favored at the election held on January 8, by a vote of 1,187 to 560.

Dearborn, Mich.—An election held on January 9 resulted in favor of issuing \$1,085,000 sewer and water improvement bonds.

Eastern Tp., Neb. (P. I. Crofton)—An election was held on January 19 to vote a \$30,000 railroad bond issue.

Blue Earth Co., Minn., Ind. Sch. Dist. No. 112 (P. O. Amboy)—An election was held on January 22 to vote a \$50,000 4 per cent building and equipment bond issue.

Brookings, S. D.—An election has been proposed to vote a \$100,000 community building and auditorium bond issue.

Armanda, Mich., Sch. Dist.—The election held on January 3 resulted by a vote of 152 to 106 in favor of issuing \$80,000 building bonds.

Ashton, Neb.—The \$7,000 5 per cent warrant funding bonds were favored at the election held on December 31 by a vote of 46 to 9.

BONDS SOLD

Hennepin Co., Minn. (P. O. Minneapolis)—The \$35,000 10-29 year serial ditch No. 6 bonds and \$5,625 5-19 year

serial ditch No. 42 bonds, both 4¼ per cent to the Sinking fund, at par. There were no other bidders.

Pioneer Irri. Dist., Ida. (P. O. Caldwell)—The \$13,000 refunding bonds to the Caldwell State Bank of Caldwell at 102.60.

Royal Oak Tp., Mich., Sch. Dist. No. 8 (P. O. Hazel Park)—The \$350,000 4¼ per cent bonds to the Union Trust Co. of Detroit at a premium of \$7,551—102.1574.

Ogemaw Co., Mich. (P. O. West Branch)—The \$50,000 5 per cent refunding bonds to the Wittlesey McLean & Co. of Detroit at a premium of \$550.00—101.10.

San Francisco, Cal. (City and County)—There were no bids received for the \$41,000,000 4½ per cent 1-41 year serial San Francisco Spring Valley bonds. The board of supervisors will meet on January 16 for further procedure.

Maynard, Ia.—The \$1,130.28 5 per cent 5½ year average street imp. bonds to D. Rowley of Maynard, at par.

Medford, Ore.—The \$30,000 fire hall bonds to Dean Witter & Co. of Portland.

Holland, Mich.—The \$9,280 1-4 year serial East 22nd Street bonds, \$3,294 1-9 year serial 23rd Street bonds and \$3,735 1-9 year serial East 22nd Street bonds all 5¼ per cent to the Board of Public Works, at par.

LaHabra, Cal.—The \$5,500 street improvement bonds have been disposed of.

COUNTY — CITY — SCHOOL — BONDS
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Established 1885

H. C. SPEER & SONS CO.
MUNICIPAL,
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First National Bank Building - CHICAGO

Business Want Department

Rates for advertisements in this department are 4 cents per word each insertion. Words displayed in capitals, 8 cents per word. Initials, name, address, location and abbreviations count as one word each. Copy paraphrased, twenty-eight cents per line. **CHECK, CASH OR POSTAGE STAMPS MUST ACCOMPANY ALL ORDERS.** All answers to advertisements under key numbers must be accompanied by a two-cent stamp.

A medium for the sale of banks, stocks, municipal bonds, real estate, farm bonds, for the man who wants a bank position or a location for a bank, investment or other business.

HELP WANTED

Wanted, competent experienced man to become interested in an old established bank in live Montana town. To right party will sell controlling interest. State all particulars in first letter. Address Box 182, care Commercial West.

Bookkeeper and Stenographer by Feb. 15. Position open in National Bank, for party with at least 2 years banking experience. Send application picture, and reference. Person must be able to handle general bank books, teller work and stenography. Address Box 192, care Commercial West.

SITUATION WANTED

High school and business college graduate desires stenographic position. Best references. Address Box 172, care Commercial West.

Wanted—position in bank, bookkeeper and machine posting operator. Two years business training, one month practice in bank. Salary no object. Address Box No. 186, care Commercial West Co.

Cashier now employed desires affiliation larger bank, with or without investment; married, 30, Protestant, 12 years' experience. Consider position anywhere. A-No. 1 references. Address Box 180, care Commercial West.

Wanted: Position as cashier or assistant cashier in country bank. Ten years experience. Age 31, married. Can speak Swedish. Available at once. Address Box 164, care Commercial West.

Experienced stenographer-bookkeeper desires position; 3 years legal and real estate, 6 years banking, 4 years Ass't Cashier. Write, Box 191, care Commercial West.

Position Wanted: Married man 37, 15 years successful banking experience as executive. Will invest \$2,500.00. Address Box No. 178, care Commercial West.

Cashiership wanted in country bank. Eighteen years experience. Can invest. Good references. Prefer Scandinavian or German community. Available now. Address Box 183, care Commercial West.

Married man, 35 years old, 17 years banking experience, desires official position in country bank. Now employed. Can invest. Address Box 176, care of Commercial West.

Assistant cashiership country bank. Married man 32, eleven years experience. Address Box 174, care Commercial West.

Wanted: Assistant Cashiership, country bank by married man, several years banking experience. Address Box 170, care Commercial West.

Official position wanted in country bank or real estate loan office by married man. Age forty. Eighteen years experience as cashier, good references. Address Box 189, care Commercial West.

High school and business college graduate desires stenographic and bookkeeping position. Miss Lunn, 4944 Charles St., Omaha, Nebr.

Married man, 21 years of age, 3 years bank experience, employed Assistant cashier. Available NOW. Address, Box 188, care Commercial West.

FURNITURE AND FIXTURE

For Sale: A crane-necked, double-hinged vault door; weight, about 6,000 pounds; size, 31 $\frac{1}{4}$ by 76 $\frac{1}{2}$; thickness, 3 $\frac{1}{4}$ inches; made by the Mosler Safe Co. It has two combinations and 20 bolts. Address Box 187, care Commercial West.

For Sale: Bank fixtures with marble fittings in excellent condition, cheap if taken at once. Address Box 169, care Commercial West.

Wanted: Window or outdoor signs with words, First National Bank. Address First National Bank, St. Charles, Minn.

BANK INVESTMENT

Control available—Southern Minnesota bank—town modern—over 2,000 population—deposits Half Million. Fine proposition for Banker and Associate. Address Box 190, care Commercial West.

Old and Strong Banks of Madison, Wis., Plan Merger

Stockholders meetings will be held February 9 to vote on a proposal for the consolidation of the Bank of Wisconsin and The State Bank of Madison, Wis. The State Bank of Madison holds charter No. 1 under the state law and the Bank of Madison was the first bank in the United States to become a member of the Federal Reserve System.

Both are strong, progressive banks and their combined capital structure will be nearly \$1,000,000. Deposits will be approximately \$9,000,000. The proposed name for the combined institution is State Bank of Wisconsin. The merger is being considered on the basis of providing greater service and more efficient banking practice for the people of Madison, and is in line with recent bank and other mergers throughout the country.

Principal officers of the Bank of Wis-

consin, just elected, are: Leo T. Crowley, president; H. L. Russell, G. A. Boissard, Charles O'Neill, B. R. L'Hommedieu and R. M. Haydon, vice presidents, and H. C. Jamieson, vice president and cashier. Mr. Crowley was first elected president of the bank in January, 1928. Arthur W. Schulkamp is president of The State Bank.

Fred C. Repass has resigned as general agent of the Connecticut Mutual Life at Waterloo, Ia., after four years' service. His successor is Don D. Miller of Cedar Rapids. Mr. Repass will be associated with Mr. Miller in charge of the city organization and outside work in the vicinity.

NEW NORTHWESTERN PATENTS

The following patents were issued January 15, 1929, to Minnesota and Dakota inventors, as reported by Wil-

liamson, Reif and Williamson, patent attorneys, 925-935 Metropolitan Life Building, Minneapolis. Carter, Clarence W., Minneapolis, device for frying bacon and the like; Edward, Robert, Duluth, adjustment for piano actions; Erickson, Emil, A., Canby, Minn., stool for lunch counters; Gadbois, Paul, St. Paul, invalid bed; Johnson, Wm. C., Minneapolis, portable fire place structure; Mooney, Edw. L., Minneapolis, sales book cover; Mumma, Bernard J. and B. J., St. Paul, sausage casing and producing the same; Nordgren, Algot W., St. Paul, bumper support; Peterson, Martin J., Canyon, Minn., cleaning rod for guns; Riel, Joseph, Minneapolis, grabhook; Ronning, Anderson G. and A. Ronning, Minneapolis, harvester; Sarver, Ray D., Owatonna, Minn., coal burning brooder stove; Skolnik, Max, Minneapolis, mortising machine; Smith, Herbert A., St. Paul, check-book holder; Spencer, Hugh B., Duluth, grease plug; Stickney, Charles A., St. Paul, machine for making lath board; Way, Charles M., Minneapolis, bedspring.

LEGAL DECISIONS

The complete opinion in any case noted in this department and reported in the National Reporter System, can be obtained from the West Publishing Company on receipt of twenty-five cents.

WEST PUBLISHING CO.
ST. PAUL, MINN.

Patent and Trademark Lawyers WILLIAMSON, REIF & WILLIAMSON

Phone, Geneva 4551. 925 Met. Life Bldg., Minneapolis.
Patent and Trademark Litigation. Solicitors of U. S. and Foreign Patents, Trademarks and Copyrights

James F. Williamson, 40 years' practice, Formerly Examiner U. S. Patent Office.
Charles C. Reif, 12 years Examiner U. S. Patent Office.
Geo. F. Williamson, formerly Assistant to J. F. Williamson.



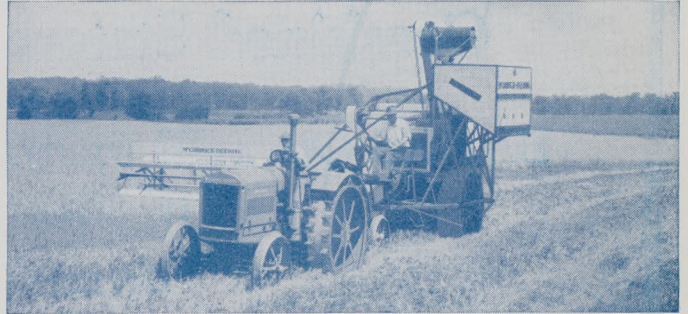
AMERICAN NATIONAL BANK
St. Paul, Minn.

Will appreciate your patronage

Now we know 500 Horseless Farmers

TWO months ago we published the world's first list of horseless farmers. We had just 200 names. Then things began to happen. Letters came flocking in from other horseless farmers all over the United States.

Today we have a list of over 500 of them—500 men who are successfully

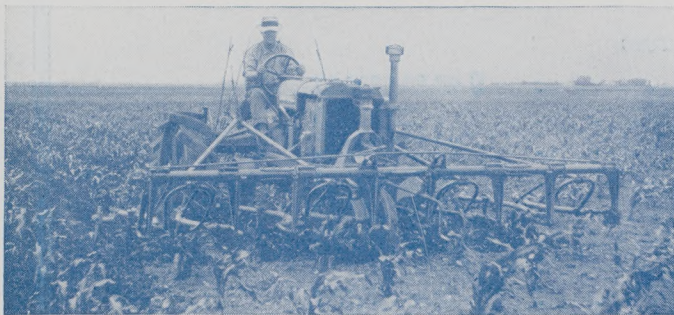


The McCormick-Deering Tractor and Harvester-Thresher

handling all their farm work by mechanical means alone, using McCormick-Deering tractor power. These 500 men have progressed beyond the need of animal power; they have cut loose from methods that have prevailed for generations. *They are trail-makers and leaders in the new age of power farming.*

These half-thousand farmers are taking full advantage of the capacity, the economy, and the wide range of usefulness in mechanical power. They ride by automobile, haul by motor truck, use a small engine on the light jobs, and the tractor does all their field and heavy belt work.

The experience of 500 horseless farmers offers a wealth of evidence of what can be done with tractor power. Taken as a whole, it is a *convincing demonstration* that whatever the type of farm, whatever its size, whatever the section or crop, the high-grade tractor provides the power to carry on every operation in every season.

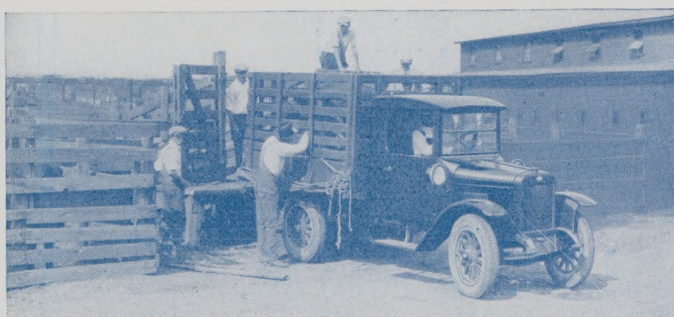


Cultivating 4 rows with the Farmall

We will be glad to mail you a folder containing the names and addresses of the first 500 Horseless Farmers, including information regarding their acreage and the crops they raise. You will find every kind of farming on the list.

✦ ✦ ✦

McCormick-Deering and Farmall Tractors, International Trucks, McCormick-Deering Engines, and many other lines of International Harvester Equipment are enabling millions of men to farm more easily and more profitably. Sold and serviced by McCormick-Deering dealers everywhere.



International Truck with body for stock hauling

INTERNATIONAL HARVESTER COMPANY

606 So. Michigan Ave.

OF AMERICA
[Incorporated]

Chicago, Illinois

McCORMICK-DEERING

Combined Statement of Condition

of the

BANKS OF THE FIRST NATIONAL GROUP

IN MINNEAPOLIS

December 31, 1928

Resources

Loans and Discounts	\$ 60,809,295.97
Overdrafts	30,883.25
U. S. Government Securities	25,843,068.41
Other Bonds and Securities	26,356,192.71
Bank Buildings	1,230,512.00
Furniture and Fixtures	155,787.32
Customers' Acceptance Liability (Less Anticipation)	4,973,038.57
Bankers' Acceptances Purchased	1,649,698.77
Interest Earned but not Collected	427,377.65
Cash on Hand and Due from Banks	33,777,918.14

\$155,253,772.79

Liabilities

Capital Stock	\$ 6,900,000.00
Surplus	6,060,000.00
Undivided Profits	1,052,177.92
Dividend Payable Jan. 2nd, 1929	220,000.00
Reserved for Interest, Expenses, and Taxes	681,044.15
Interest Collected but not Earned	222,740.35
Circulation	1,961,000.00
Letters of Credit and Acceptances	5,054,944.54
Acceptances sold with our Endorsement	1,542,698.77
DEPOSITS	131,559,167.06

\$155,253,772.79

FIRST NATIONAL BANK

THE OLDEST BANK IN MINNEAPOLIS—ORGANIZED 1864

FIRST MINNEAPOLIS TRUST COMPANY

ORGANIZED 1888

FIRST NATIONAL GROUP

FIRST NATIONAL BANK
Marquette Ave. at 5th St.

WEST BROADWAY OFFICE
West Broadway at Emerson

ST. ANTHONY FALLS OFFICE
East Hennepin at 4th

Resources Over \$150,000,000.

NORTH SIDE OFFICE
Washington at West Broadway

BLOOMINGTON-LAKE NATIONAL BANK
Bloomington at Lake

FIRST MINNEAPOLIS TRUST COMPANY
511 Marquette Ave.—115 So. 5th St.

MINNEHAHA NATIONAL BANK
27th Ave. So. at Lake

PRODUCE STATE BANK
First Ave. North at 7th St.