

COMMERCIAL WEST

WEEKLY

With Which is Consolidated
THE NINTH DISTRICT BANKER

28th YEAR

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Montana-Dakota Power Company

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[SERIES OF 1929]

Due January 1, 1934

Dated January 2, 1929. Interest payable semi-annually January and July 1 without deduction for normal federal income tax not in excess of 2 percent in Minneapolis or Chicago. Redeemable at the option of the company as a whole or in part on any interest payment date upon thirty days' notice at par and accrued interest plus a premium of ¼ of 1% for each year or fraction thereof between the redemption date and the fixed maturity, except that redemption may be made subsequent to January 1, 1933, without premium. The Minnesota Loan and Trust Company and Charles V. Smith, Minneapolis, Minn., Trustees and Co-Trustee respectively.

The issuance of these bonds has been approved by the Board of Railroad Commissioners of North Dakota

A letter from Mr. C. C. Yawkey, President of the Company, is summarized as follows.

The Montana-Dakota Power Company owns and operates without competition, electric light and power and natural gas utility properties embracing a large and well developed territory in eastern Montana and western North Dakota. The electric properties of the Company, including generating plants, transmission lines and distributing systems, are in excellent operating condition, having been largely constructed new or rebuilt to advanced and efficient standards within the past three years. Power for the electric system is generated at four modern steam plants having an aggregate installed capacity of 16,500 H. P., and is distributed through an interconnected system of more than 800 miles of high tension transmission lines. Electric light and power is supplied to 13,527 customers in eighty-three towns, including Miles City, Glendive, Sidney, Fairview, Terry, Scobey, and Wolf Point in Montana, and Williston, Crosby, Stanley, and Kenmare in North Dakota.

The Company purchases natural gas under a favorable contract from the Gas Development Company, an associated Company, owning extensive acreage of proven gas reserves in the Baker-Glendive field in Montana, and operating producing wells having an open flow capacity largely in excess of its requirements. Based upon the potential market the owned or controlled reserves of the Gas Development Company, together with additional proven reserves available to the Company, have an estimated life of more than 40 years. The Montana-Dakota Power Company recently completed construction of approximately 162

miles of pipe lines extending from these wells to Miles City, Glendive, and Terry, in Montana, and Marmarth, North Dakota, where natural gas is distributed by the company at retail and is utilized as fuel in two of its principal steam generating plants.

These bonds are secured in the opinion of counsel by a direct first mortgage on all fixed assets owned by the Company subject to a \$40,000 incumbrance on a small portion of the property amortizable only upon an annual basis. The sound value of the mortgaged property as determined by Day and Zimmerman, Inc., as of September 30, 1928, amounted to \$7,778,000.00.

Earnings of the Montana-Dakota Power Company, including those of properties recently acquired, and of properties operated under lease, for the twelve months ended December 31, 1928, available for interest and depreciation as certified by Arthur Young and Company, Certified Public Accountants, were as follows:

Gross Earnings	\$1,407,734.07
Operating Expenses, Maintenance, Taxes (including rental leased property)	770,234.91
Net Earnings	637,499.16
Annual Interest Requirement This Issue of Bonds ...	302,500.00

The Board of Directors is composed of the following men: C. C. Yawkey, Ben Alexander, A. P. Woodson, Wausau, Wis.; R. M. Heskett, Minneapolis, Minn.; H. L. Geisse, Brown Katzenbach, Wausau, Wis.

A fully descriptive circular will be sent upon request

Price 99 and Interest

The Minnesota Company Illinois Merchants Trust Company
First Wisconsin Company

We offer these bonds when, as, and if issued and received by us, subject to approval of counsel. These statements, while not guaranteed, are taken from sources which we believe to be reliable.

(January 29, 1929)

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*It was thought
anthracite coal would not burn*

LONG before 1850 it was known that large deposits of anthracite coal lay in the hills of Northern Pennsylvania, but it was popularly believed that this coal would not burn.

After much experimenting, a group of financiers found that this supposedly worthless material was in reality a fuel of great value. They built a railroad to bring the coal to the seaboard. This railroad forms a central link in what is now the Delaware, Lackawanna and Western System. But the coal was not easy to sell. It was only after a corps of men had been employed to show the people how to burn this new fuel that a profitable market was established.

A leader in this group of financiers was John I. Blair, the founder of Blair and Company, a pioneer in the building of many other

railroads, particularly in the West, which was then opening up after the Civil War. To John I. Blair and William Salomon, whose banking house was combined with Blair and Company in 1920, is credited the financing and building of important units of some of the greatest of our modern carriers.

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SATURDAY, FEBRUARY 2, 1929

THE NEW STOCK EXCHANGE

With the opening on Monday of this week of the new Minneapolis-St. Paul Stock Exchange the Twin Cities and the Northwest have reason to congratulate themselves upon another long forward step in their material enhancement as outstanding, modern business cities and area. It is a further marked indication of their growth and importance as one of the chief sectors in the nation's onward business march.

Even prior to the world war it was felt that these cities had grown to the need of a stock exchange and one was established in Minneapolis and operated until America went into the war, when it lapsed because war interests overshadowed it.

Then followed the lean years of reconstruction, marked in the Northwest by agricultural depression, and the old exchange was not renewed as an operative body.

With the incoming of better times, however, in the past three years the question of either resurrecting the old exchange or creating a new one was discussed from time to time by leading members of the old trading group, until about three months ago decided action was taken and the present Minneapolis-St. Paul Exchange was organized. It was deemed advisable to broaden its scope and to build a new body to take in both cities rather than to organize in one city alone, and, for that reason the old exchange was dropped and the new one was created upon the foundation of the old.

The new exchange gives every promise of being a live, vigorous body, fully competent to establish itself as one of the leading exchanges of the country. It is in capable, experienced hands. Its mem-

bership includes leading brokers, investment house heads and business men of St. Paul and Minneapolis. Its first week's operations, as outlined elsewhere in this issue of Commercial West, were surprising in the number of shares of purely Northwest stocks listed and in the volume of the trading, which went over 1,000 sales the first day and have increased in volume.

For one thing the new exchange has brought to light any number of good local stocks that have not been in the limelight because not heretofore listed or traded in to any extent. Interest in these securities is bound to tend toward further development of the institutions themselves and, as such, is an achievement for the Northwest.

That this area had grown to the point where a stock exchange was essential to the conduct of its business affairs is further evidenced in the fact that members of the Chamber of Commerce of Minneapolis had foreseen this need and have established a stock exchange in the Chamber where members may trade in general as well as Northwest securities.

ELIMINATION OF WASTE FAVORED

That the individual is taking a greater interest in the work of the United States department of commerce in assisting American industry to eliminate waste, through simplification and standardization is evidenced in a report just made by the department, reviewing the progress report of this group for the fourth quarter of 1928.

According to this report the number of acceptances for simplified practice recommendations increased during the quarter from 12,342 to 14,190. During the calendar year 1928 the total number of acceptances increased from 8,546 to 14,190. During 1928 industry developed 22 new simplifications, under the auspices of the department. There are more than 100 affected simplified practice recommendations.

Of the more than 100 developed simplified practice recommendations, 89 have received sufficient endorsement from industry to warrant the department publishing them, of which number 84 are already in print.

During the last quarter of 1928, industry asked for the cooperative services in the consideration of 18 new proposed simplified programs. During this same period ten preliminary conferences were held under the auspices of the division of simplified practice for the purpose of considering proposed simplified programs. Four general conferences in the same quarter gave informal approval to 4 simplified practice recommendations.

Spread over the twelve months of 1928, industries that had adopted simplified practice recommendations, reviewed twenty-four of these programs to ascertain the average degree of adherence or support, that each received, which was 87.03 per cent.

A material factor contributing to the success of simplified practice during 1928 has been the splendid cooperation given the work by both the daily press and the trade papers, the department states.

Commercial West has given vigorous support to the movement for the elimination of waste by means of simplified practice in the management and

operation of industries and businesses, as it has been conducted through the aid of the division of simplified practice of the U. S. department of commerce. We foresee in its more widespread adoption reduction of cost in manufacture and the distribution of goods, manufacturing and farm machinery, etc., which in turn tends to increase consumption, thus bettering conditions generally.

ENTER OLD FASHIONED WINTER

Comes now the time when there seems to be room for argument over the time honored controversy about old fashioned winters.

For lo, these many years it has been claimed by those who were old enough to know, that there are no more winters like those in the old days when it snowed and snowed until human habitations were all but buried and when the mercury slid down to the bottom of the thermometer and froze stiff. Most arguments in years ago have ended with due respect for gray hairs. The elders have been allowed to cherish the belief that winters have changed.

Recent persistent snowfall and a considerable spell, as they say, of subzero weather have given some of the weather conversationalists of moderate years a chance to answer back. Proponents of the oldfashioned winter idea have been put on the defensive.

Generous snowfall has been received by the greater part of the Northwest in recent weeks. The fall of snow has been heavy in many sections, especially in Minnesota. Early in the winter North Dakota and Montana had a subnormal amount of moisture. Recently these states have had their share of snow, or better.

When the snow goes off in the spring the Northwest should have an abundant store of subsoil moisture.

New Northwest crops are a long way off, but there is an old saying that plenty of snow means plenty of grain. At least the crops will get off to a good start if seeding conditions are reasonably favorable.

NORTH DAKOTA'S NEW INDUSTRY

North Dakota's new lignite mining industry, as reported in the opening of the Lehigh Briquetting Company's plant at Lehigh, elsewhere in this issue, has come into its own. North Dakotans have long dreamed of this day and see in the establishment of this plant the tapping of a vast new treasure chest.

Successful commercialization of the state's great lignite wealth undoubtedly marks a new era of industrial development not only for North Dakota, but the Northwest at large.

Close on the heels of this memorable event comes the refreshing decision from Bismarck that the Senate Committee on Taxes and Tax Laws has indefinitely postponed a bill proposing to place a tax of 10 cents on every ton of coal mined in North Dakota. Apparently, North Dakota is profiting by the experience of Minnesota and its iron mining industry. For two years at least, it appears, coal mining in North Dakota will be allowed to grow and

develop without having to carry an extra tax burden. What happens at the next session of the Legislature remains to be seen, of course.

Encouragement instead of discouragement of such industries seems a far more desirable policy to pursue. The province of Ontario even goes so far as to pay a bonus of fifty cents a ton for every ton of ore mined. The present session of the Minnesota Legislature has or is expected to again tackle the question of providing relief for mining interests in Northern Minnesota. That they are entitled to relief is the belief of an ever increasing number of local Minnesotans. Development of our natural resources is vitally important. North Dakota legislators have done well to delay the proposed taxing of its new coal mining industry.

A WELL EQUIPPED LEADER

Advancement at the annual meeting this week of Curtis L. Mosher to the chairmanship of the Northwest Shippers Advisory Board is a move that will meet with general approval of agricultural, banking, railway and general business interests of this area.

Mr. Mosher's association in the work of the board over a period of years has fitted him particularly for the position as its titular head, not only because of his experience in connection with its endeavors, but because of his keen personal interest in the development of agriculture and shipping in the Northwest.

It may be stated also that Mr. Mosher's lifework has been such as to qualify him most essentially for this important position. Originally a newspaper man Mr. Mosher was drafted early in his career as promotional manager for the city of St. Paul. His exceptional work there attracted the attention of the late J. H. Rich, who was instrumental in the organization of the Federal Reserve Bank of Minneapolis, and Mr. Mosher was his aid in establishing that institution and later became assistant reserve agent a position which he has held ever since.

Of an analytical turn of mind Mr. Mosher has made, probably, one of the most thorough studies of agriculture, shipping, banking and general business ever undertaken in the Northwest. Equipped with this information he is in position to render unusually efficient service to this area in his capacity as chairman of the Northwest Shippers Advisory Board.

A NORTHWEST ACHIEVEMENT

The Northwest gains another great bank, one of the largest west of Chicago, in the consolidation announced this week by the Merchants National and the First National of St. Paul, with resources of \$129,000,000. More significant, probably, than the mere physical union of these two old and great banking institutions is the fact that it brings into common operation two of the largest individual family fortunes in this area—that of the Weyerhaeusers and the Hills.

On the one hand we have the vast resources of the Weyerhaeuser lumber industry, pioneers of lumbering in the Northwest, and on the other of the Hill family, successors to the mighty railroad inter-

ests built up by the empire builder, the late James J. Hill. The Hill family money has been back of the First National for many years and likewise the Weyerhaeuser capital has been behind the Merchants National.

With these two great fortunes in one great bank it can be foreseen easily, what a mighty factor it can be made for St. Paul and for the Northwest.

AN ANOMALOUS SITUATION

There can be no gainsaying, apparently, of the progressive stock market of the past several months. Halted somewhat by the end of the year uncertainties it almost immediately gave evidence of its great strength by an advancing trend.

The credit situation thus created, along with high money rates, is being given serious thought by some of our more advanced financiers, but even they are unwilling to predict any serious consequences, because of the marked strength that general business and our industries are showing in the first weeks of the year. The inflow of gold from England and Canada also is having a reassuring effect and the recent Federal Reserve statement is another indication of the general stability of the country.

Taken by and large it is an anomalous situation, but one, nevertheless, which business leaders do not seem to be worrying about.

NORTHWEST LOOKS GOOD TO THEM

An interesting sidelight on the growth of the Twin Cities is the decision of the Great Atlantic & Pacific Tea Stores chain to enter Minneapolis and St. Paul with a number of stores comparable to those already operating in the larger urban centers of the country.

The A. & P. chain, as it is commonly known, is one of the oldest and largest organizations of its kind in the United States, and it has always had the reputation of never opening an area until it was confident, by means of thorough analysis, that the region was on the eve of marked progress and stability.

Inasmuch as the A. & P. also contemplates establishment of a large number of stores throughout the Northwest it would indicate the complete confidence of that organization in the future of this area.

Old Man Winter surely got on the job this week.

THE BULL'S EYE

By the Sharp-Shooter

You never yet saw a man whose work was bringing him in "big money" who was not interested in his work. The smoothest kind of a kid-glove man can enjoy the details of a soap factory or a tannery if the industry is bringing him in large dividends. Men here at home who would not like to be seen mowing their own lawn or carrying their laundry home have gone into the gulches and swamps of Alaska and have delved in mud and ice week after week digging trenches through bog and gravel and glacial ice to get at some hoped-for deposit of gold. The money made the work high class and pleasurable to them. This work was not drudgery—at least not till hope was exhausted. But the large part of the work done in this world does not pay big money. The money returns are not enough to excite one constantly, or to take the mind from the monotony or the disagreeable features of the work. If one would avoid the fate of toiling at dull or hateful work he must have something except a big money interest in it. He must have his heart in his work and not in his pay envelope.

This is the open door of escape for everyone from ennui and discontent with his lot—to try to make his own little work-bench turn out something of a little finer finish, of a little more perfect form that that of any other work-bench in the great shop. To have a specialty cultivated up to the point of an art may be made a never ending source of pleasure. One who has made his trade an art has something of the satisfaction in his work that the Divine Maker of the heavens and the earth has who, as

the old chronicler writes, looked on his work and pronounced it good. We all respect the man who does high class work, whether it is building a skyscraper or polishing a truck. And so does the high class worker. Self-respect brings more satisfaction and gives more power to do things well than the sum total of outside approval.

This spirit in one's work develops individuality. And aside from the approval of a good conscience there is nothing that gives a man such an uplift, such a zest for living as the sense of a really superior individuality. It puts your stamp on your work and your stamp stands for something better than the average. People of discernment will begin to say by and by, "that looks like Brown's work. That's Brownesque." And you, Brown, will say of your finished work, "that's not quite good enough to go out as my work. I'll put a little more of myself into it. I can't afford to let that go out as my work till I've corrected that fault." You have acquired a well grounded self-confidence that makes you worth more, not only to the world but to yourself.

Have you found your work dull and your life draggy? If so, look for a flaw in your work and set to work to correct it before someone else calls your attention to it. Good, honest searching will show flaws enough, and flaws enough corrected will make your work high class, fine and abundantly worth the doing aside from the consideration of the big or little money in it.

First and Merchants of St. Paul

With Resources of \$129,000,000

Merge Into Great Northwest Bank

Announcement was made this week of the consolidation of the First National Bank and the Merchants National of St. Paul.

The combined institutions, with resources of approximately \$129,000,000, will comprise one of the largest single banking institutions west of Chicago.

The name of the consolidated banks will be First National Bank of St. Paul.

The First National Bank is the oldest and largest bank in St. Paul, and the Merchants National is the second oldest and largest.

While no official information has been given as to the officers who will man the consolidated bank it is understood R. C. Lilly, president of the Merchants National, will be president of the merged institution, and that George H. Prince, chairman of the board of the Merchants will be chairman of the entire institution, and that L. W. Hill, son of the late James J. Hill, and now chairman of the board and one of the chief owners of the First National, will be chairman of the board of directors.

Cyrus P. Brown, now president of the First National, expressed the desire more than a year ago to retire from active management of the First National, and it is understood he will take advantage of the opportunity now offered to do so.

Vast Private Fortunes Involved

The merger is, in reality, a pooling of the interests of the Weyerhaeuser and Hill families, the former owning control of the Merchants and the latter and their associates controlling the First National.

Approval of the consolidation has been given by the boards of directors of both banks and the comptroller of the U. S. currency. Meetings of stockholders will be held soon to ratify the transaction.

The consolidation will result, business and financial leaders say, in a banking institution able to compete with large financial corporations in other centers and to aid materially in maintaining St. Paul's position in the financial world, particularly with respect to St. Paul's relation to the Northwestern territory.

Included in the consolidation as affiliated companies will be the Merchants Trust Company and the Merchants National Company. The consolidated institution will have a capital of \$5,000,000, surplus of \$4,000,000 and undivided profits of \$1,000,000, making total capital, surplus and undivided profits of \$10,000,000. Augmented by the capital, surplus and undivided profits of the affiliated companies, the total is increased to \$12,050,000.

Combined deposits of the two banks as of December 31, 1928, totaled approximately \$113,000,000 and their resources as reported at the same time total approximately \$129,000,000.

First National Temporary Home

Temporarily the business of the two banks will be handled in the First National's quarters in the Great Northern building at Fourth and Jackson streets.

Plans of the merged institution, however, provide for the erection of another building adjoining the Merchants National which is located advantageously at Fourth and Robert streets. The addition will be exactly similar to the present Merchants building, and will be the same height—16 stories. It will occupy the balance of the block facing Fourth street from Robert to Minnesota, and will be 100 feet deep. The State Savings Bank of St. Paul now occupies part of the ground to be taken for the new building.

When this new addition to the Merchants is completed the consolidated bank will occupy the enlarged Merchants National Building.

For the present the Merchants National Trust Company and the recently organized Merchants National Company, will occupy their present quarters in the Merchants National building.

The Official Announcement

Formal announcement of the consolidation was made by George H. Prince, chairman of the board of the Merchants National, as follows:

"Under the plan as proposed, adjustment will be made in the capital of the two banking institutions to be consolidated, to the end that the shareholders of the Merchants National Bank will receive one-half of the stock of the consolidated institution, or 25,000 shares, on the basis of one and one-quarter shares of the consolidated bank's capital stock for one share of the stock in the Merchants National Bank, while the stockholders of the First National Bank will receive 25,000 shares of the capital stock of the consolidated bank, each shareholder receiving five-sixths of a share of the consolidated bank stock for each share now held by him in the First National Bank.

"To accomplish the above result, the First National Bank is decreasing its capital stock by \$500,000 while the Merchants National Bank is increasing its capital stock by a like sum.

Temporary Quarters Problem

"The plan being approved by the stockholders and formal approval following from the comptroller of the currency, the institutions will be consolidated. Just when the actual consolidation will be effective is dependent to a certain extent on arranging suitable banking quarters either temporary or permanent for the consolidated institution.

"It may be that after approval of

the plan by the stockholders, some little time will have to elapse before the actual physical consolidation can take place. In such event, the two institutions will run as at present, until the date of the actual physical consolidation.

"Plans under consideration contemplate, however, that within a short time, the Merchants National Bank will move its banking quarters to the premises now occupied by the First National Bank, leaving the Merchants Trust Company, Merchants National Company, foreign department of the Merchants National Bank and safe deposit vaults situated as at present in the Merchants National Bank building. This arrangement, however, would be temporary.

"As part of the plan of consolidation, the Merchants Bank building, now owned by the Merchants National Bank, will be transferred from the bank to the Merchants Bank Building Company and it is contemplated that that corporation will, in the immediate future and as soon as possession can be obtained, start the construction on the property adjacent to the present bank building and to the west thereof, being the corner of Fourth and Minnesota streets, of another sixteen-story building to conform to the present Merchants National Bank building.

"The board of directors of the consolidated institution will be composed of members of the boards of directors of the two banks as they exist today. When this consolidation has been effected, St. Paul will have one of the strongest banking institutions in the Northwest, and one able to compete with large financial corporations in other centers. It will aid St. Paul materially in maintaining its position in the financial world so far as the Northwestern territory is concerned."

Business Leaders Approve

Bankers and business leaders generally of St. Paul were enthusiastic in their expressions of approval of the consolidation and the proposed building plans.

"The merger of these two banks," said David C. Shepard of Finch, Van Slyck & McConville, who is president of the Empire National, "assures ample lines of credit for our larger and expanding business corporations, many of which require and use more extensive lines of credit for their seasonal needs than have been available through local banks heretofore."

S. W. Dittenhofer, president of the Golden Rule department store, said: "I am most enthusiastic about the whole program. It will be a big thing for business. The consolidated institution not only will be able to handle the business of the largest firms, but it will be able to do those things for smaller business that neither of the two banks could do heretofore. From every angle it is a fine thing for St. Paul."

(Continued on page 22)

\$35,000,000 Alleghany Corporation

FIFTEEN-YEAR COLLATERAL TRUST CONVERTIBLE 5% BONDS

Dated February 1, 1929

Due February 1, 1944

Interest payable February 1 and August 1 in New York City.

To be issued under collateral trust indenture dated February 1, 1929

GUARANTY TRUST COMPANY OF NEW YORK, TRUSTEE.

Redeemable at the option of the Corporation, upon 60 days' published notice, as an entirety on any date, or in amounts of not less than \$5,000,000 on any interest payment date, at 102½% and accrued interest.

Coupon Bonds in denomination of \$1,000 with privilege of registration as to principal.

O. P. Vansweringen, Esq., President of the Corporation, has summarized as follows his letter to us regarding these bonds:

PURPOSE OF ORGANIZATION: Alleghany Corporation has been organized by Messrs. O. P. and M. J. Vansweringen to take over for themselves and associated companies certain shares of the below-mentioned companies, and to furnish a corporate instrumentality to provide funds for further investments from time to time, principally in railroad securities. The Corporation has no power to operate railroad properties or to engage in the banking business. By the issue of its securities to be presently outstanding, the Corporation is acquiring stock in the following companies—The Chesapeake Corporation, the Chesapeake and Ohio Railway Company, the New York, Chicago and St. Louis Railroad Company, Erie Railroad Company, and Buffalo, Rochester and Pittsburgh Railway Company. The aggregate value of the assets of the Corporation, including cash, as a result of the issue of the securities to be presently outstanding, will be in excess of \$130,000,000.

CAPITALIZATION: The securities authorized and to be presently outstanding as as follows:

	Authorized	To be presently Outstanding
Fifteen-year collateral trust convertible 5% bonds (this issue)	\$35,000,000	\$35,000,000
Preferred stock (\$100 par value)	1,000,000 shares	3,500,000 shares
Common stock (no par value)	7,500,000 shares	250,000 shares

In addition there are to be presently outstanding warrants evidencing the rights of holders thereof to purchase, at \$30 per share, 2,100,000 shares of common stock (price and number of shares purchasable subject to adjustment in certain cases).

*—250,000 shares of preferred stock to be issued presently with warrants attached for the purchase of 375,000 common shares, and an additional 245,000 shares of preferred stock without warrants to be reserved for the conversion of bonds of this issue.
 †—350,000 shares of common stock reserved for conversion of bonds of this issue; 375,000 shares reserved against exercise of rights under warrants attached to 250,000 shares of preferred stock, and 1,725,000 shares reserved against exercise of rights under warrants sold to the organizers of the corporation.

SECURITY The Bonds are to be secured under a Collateral Trust Indenture dated February 1, 1929, through pledge thereunder of—

300,000 shares the Chesapeake Corporation common stock
 75,000 shares the New York, Chicago and St. Louis Railway Company common stock
 96,000 shares Buffalo, Rochester and Pittsburgh Railway Company common stock
 43,000 shares Buffalo, Rochester & Pittsburgh Railway Company preferred stock.
 20,000 shares the Chesapeake and Ohio Railway Company common stock
 90,000 shares Erie Railroad Company common stock

The Indenture is to permit substitutions and withdrawals of collateral under restrictions set forth in the Indenture, and is to contain provision for the maintenance by the Corporation at all times on deposit with the trustee of securities of an aggregate value (determined as provided in the Indenture) of at least 150% of the principal amount of bonds at the time outstanding.

The Indenture will also contain provisions whereby changes in the Indenture with respect to the maintenance, substitution and withdrawal of collateral, and the method and procedure as to valuations and approval as to class and kind of collateral upon substitution, may be made with the consent of the Corporation and of the holders of 60% in principal amount of the bonds then outstanding.

EARNINGS: The receipt annually of a sum equal in dividends paid in 1928 on the stocks which are being acquired by the Corporation as a result of the issue of the securities to be presently outstanding, plus an estimated return of 4% on uninvested cash less interest on \$1,029,000 other debt would provide an income in excess of \$4,779,000 per annum, or more than 2.7 times the interest charges on this issue of bonds.

CONVERSION PRIVILEGE: Each \$1,000 Bond may be converted, at the option of the holder, at any time on or prior to February 1, 1944, or earlier redemption date, into 7 shares of the Corporation's Cumulative 5½% Preferred Stock, Series A, without warrants, and 10 shares of its common stock. For the purpose of this conversion privilege, the preferred stock is to be computed at its par value of \$100 per share, and the common stock at a value of \$30 per share, subject to adjustment of the conversion rights in case of subdivision or consolidation of shares, changes in par value, consolidation or merger of the Corporation or sale of its assets for stock or securities, dividends in common stock, and issues of common stock for cash (in addition to the shares presently to be outstanding, the shares issuable upon conversion of these Bonds and the shares issuable upon exercise of the warrants to be presently outstanding).

The foregoing is subject to the more complete statements contained in the circular, a copy of which may be obtained upon request.

THE ABOVE BONDS ARE OFFERED FOR SUBSCRIPTION, SUBJECT TO THE CONDITIONS STATED BELOW, AT 100% AND ACCRUED INTEREST

Subscription books will be opened at the office of J. P. Morgan & Co. at 10 o'clock a. m., Thursday, January 31, 1929, and will be closed in their discretion. The right is reserved to reject any or all applications, and also, in any case, to award a smaller amount than applied for. All subscriptions will be received subject to due authorization, issue and sale of the bonds as planned, and to approval by counsel of the form and validity of related documents and proceedings.

The amount due on allotments will be payable at the office of J. P. Morgan & Co., in New York funds to their order, and the date of payment (on or about February 21, 1929) will be stated in the notices of allotment. Temporary bonds, exchangeable for definitive bonds when received, are to be delivered.

J. P. MORGAN & CO.
FIRST NATIONAL BANK, New York
 New York, January 31, 1929.

GUARANTY COMPANY OF NEW YORK
THE NATIONAL CITY COMPANY

The above offering is confined to banks, savings institutions, trust companies, insurance companies and licensed brokers.

Bank Failures Decrease Rapidly; 1928 Closings 42% Under 1927

Decreases in bank failures in every section of the country in the year ending June 30, 1928, to a degree that cut the comparable 1927 figures almost in half and gave the smallest total for any year since 1923, are shown in a nation-wide compilation just issued by the State Bank Division of the American Bankers Association. The compilation, which is based on official figures and covers returns for all states and the District of Columbia, shows that 484 bank failures of all kinds were reported during the fiscal year indicated as compared with 831 in the similar preceding period. This was a drop of 347 bank failures or a decrease of almost 42 per cent of the 1927 total.

In detail, the compilation shows that 31 states and the District of Columbia reported fewer failures in the 1928 period than the year before, four states reported an equal number and in only four states were there more. The states reporting more showed only nominal increases with the exception of Nebraska with a total of 48, an increase of 25 failures over the 1927 figure. Of the other three, Indiana with 21 failures counted only four more than in the former year. West Virginia with five had an increase of two, while Maryland reported only one failure, the first in four years.

On the other hand, a number of the

states in which bank failures declined reported large decreases, Georgia dropping from 90 in the 1927 period to only eight in the 1928 total, Iowa from 97 to 70, Michigan from 22 to six, Minnesota from 83 to 42, Missouri from 51 to 33, South Carolina from 51 to 12, South Dakota from 47 to 10 and Texas from 31 to eight.

All told there were 14 states in which there were no bank failures at all reported in the 1928 period, nine of these also having a clean record in this respect for two or more years. The states with the clean 1928 record were Alabama, Arizona, Connecticut, Delaware, District of Columbia, Maine, Massachusetts, Nevada, New Hampshire, New Jersey, New Mexico, Rhode Island, Vermont and Washington.

The states recording declines in bank failures for the 1928 period were Alabama, Arizona, Arkansas, California, Colorado, District of Columbia, Florida, Georgia, Idaho, Illinois, Iowa, Kansas, Kentucky, Louisiana, Maine, Michigan, Minnesota, Mississippi, Missouri, Montana, North Carolina, North Dakota, Ohio, Oklahoma, Oregon, Pennsylvania, South Carolina, South Dakota, Tennessee, Texas, Washington and Wisconsin. In the four states of New York, Utah, Virginia and Wyoming, where the count remained the same as the year before, the numbers

of failures were small, there being only one in New York and Wyoming each, two in Utah and three in Virginia.

The State Bank Division's compilation segregates the failure figures as to national banks and banks doing business under state laws. In this connection, it is pointed out, there were on June 30, 1928, only 7,691 national banks and 18,522 state institutions. In the year ending June 30, 1927, 689 state banks were reported as failing, while in the similar 1928 period there were 413, a drop of 276, or 40 per cent. National bank failures dropped from 142 to 71, a decrease of 71, or 50 per cent. Both in respect to state and national banks the 1928 failures were the smallest since 1923.

In the national bank field there were 27 states in which no failures were reported in the 1928 period, as compared with 20 for the year previous. In 20 states there were reported fewer national bank failures, seven had more, five had the same number and 17 duplicated a zero record for 1927. In the state bank field there were 15 jurisdictions reporting no failures last year as compared with 11 in 1927. Thirty states reported fewer state bank failures than in 1927, seven had more, three an equal number and nine duplicated the zero count of the year previous.

G. M. C. Employees Get \$13,968,800

12,000 Persons Share in Distribution by Corporation's Savings and Investment Fund

General Motors this week distributed to 12,033 of its employees through the corporation's savings and investment fund, class of 1923, the sum of \$13,968,800, consisting of \$2,194,000 in cash and 147,185 shares of General Motors new common stock, according to a statement issued by Alfred P. Sloan, Jr., president of General Motors Corporation.

The employee who during the year 1923 paid into the fund \$300 of his wages is now receiving in cash approximately \$415, being his original savings plus interest; and in addition 27 shares of General Motors new common stock having a current market value of approximately \$80 a share.

General Motors has several plans which have for their object the promotion of the welfare of its employees, of which the savings plan is one. The other plans include housing for employees, 7 per cent preferred stock investment plan, group insurance, bonus for salaried employees, and managers securities plan for senior executives.

The Savings and Investment Plan, started ten years ago, is open to all employees of the Corporation and its

divisions. The plan provides for annual classes which permit the employees to pay into the savings fund annually 20 per cent of their salaries or wages, not to exceed \$300 in any one year. In respect to each class the Corporation pays into a separate fund designated as an investment fund 50 cents for every dollar paid in by the employee. The money in the investment fund is invested in General Motors common stock, the income from which is reinvested.

At the end of a period of five years following the formation of a class, the cash saved by the employee, plus interest compounded semi-annually at 6 per cent, and the accumulated General Motors common stock in the investment fund are distributed to the employees remaining in the class. Each year a new savings class is formed so that it is possible for the employee to have paid into the fund a total of \$1,800, representing the maximum of \$300, in each of six consecutive classes. At the present time 156,000 employees, or 90 per cent of the eligibles, those who have been on the payroll for three months or more, are participating, and over 18,000 employees are

helping to pay for their homes through the operation of this savings plan.

EQUITABLE TRUST OPENS

SIXTH NEW YORK OFFICE

The Equitable Trust Company of New York this week opened an office in the Bronx at 368 East 149th street between Courtlandt and Third avenues. The trust company has leased the entire building at this address, has entirely remodelled it and installed the most modern type of safe deposit vault. This office, the sixth New York office of the Equitable, brings the complete banking services of one of the country's largest trust companies into another rapidly expanding business section of New York. H. N. Tappen, assistant secretary of the trust company is manager of this office and L. F. Timmerman is assistant manager.

15 STORES PURCHASED

Diamond Shoe Corporation has acquired 15 stores operated by the Petot Shoe Company in the Middle West with headquarters in Cleveland.

The average cost of producing sugar beets in Colorado is \$7.06 a ton.

Tapping of Vast Lignite Wealth Seen in Plant Opening at Lehigh

In its issue of August 4, 1928, under the heading "Vast Lignite Resources of Northwest to Be Unlocked by North Dakota's Lehigh Plant," the Commercial West told its readers about the building of the Lehigh Briquetting Company's plant on a mine site at Lehigh, N. D., four miles from Dickinson, of the company's plan to tap on a large commercial scale a vast potential resource of the state, of the process itself, and so on.

That plant is now a reality—and with its completion and successful operation North Dakotans see the beginning of a new era in the development of our great Northwest.

January 27, 1929, marked the formal opening of the Lehigh plant, when upwards of three hundred North Dakota legislators, Northwest newspapermen, railroad officials, directors of the Greater North Dakota Association, and enthusiastic citizens journeyed by special Northern Pacific train from Bismarck to Dickinson, and thence by auto to the scene of operations. And they found what North Dakota had waited many years to see and had spent vast sums of money to accomplish—its first lignite carbonization plant.

The Lehigh plant is the first completed American installation for the low temperature carbonization of lignite coal, a development of the Lurgi Corporation which is one of the chief subsidiaries of the International Metal Bank of Frankfurt, Germany. In addition to producing carbonized coal residue, which when bound together with pitch and pressed into briquettes

delivers a smokeless, sootless, clinkerless fuel of high recoverable heat value, and said to successfully compete in its market with anthracite and all intermediate grades of natural and briquetted raw coal, this process also produces high grade lignite tar and fuel gas.

The lignite tar is of a grade which delivers many by-products of value; most of which are now imported from Germany and other European points where these plants are operating. Before it is briquetted, the coal residue, or carbon char, has many uses, being of high efficiency where powdered fuels are now used and for other purposes, and for smelting. This latter, it is said, may profoundly influence the production of iron and steel from the great mines of Northern Minnesota.

North Dakota, South Dakota and Montana are said to have in the ground about one-third of the entire coal resources of the United States. This, however, is lignite, a sub-bituminous grade which in its raw state is not an economic substitute for the imported coals except only in comparatively few local power production situations, as it quickly deteriorates in storage and shipments.

Through this new process of chemical change and form these vast lignite resources are now made available for commercial and domestic use. The accomplishment at Lehigh has therefore unlocked to the people of the Northwest a treasure chest of almost unpredictable wealth.

There are in the region of these

lignite deposits some of the finest clays for the manufacture of special types of brick which, it is said, cannot be purchased elsewhere, and of clays for the manufacture of pottery and white porcelain. There are also immense deposits of aluminum clays, and other mineral, all of which await only suitable cheap fuel to become commercially profitable.

Stock of the Lehigh Briquetting Company is held almost entirely in North Dakota. There are about 2,000 stockholders. Officers and directors of the company are: C. C. Honey, Minneapolis, president; W. F. Burnett, Fargo, vice president; E. G. Quamme, St. Paul, vice president; M. J. Allensworth, Fargo, secretary; L. R. Baird, Bismarck, treasurer; E. T. Conmy, Fargo, director; K. A. Loven, Minneapolis, director; E. B. Whitman, Fargo, fiscal manager.

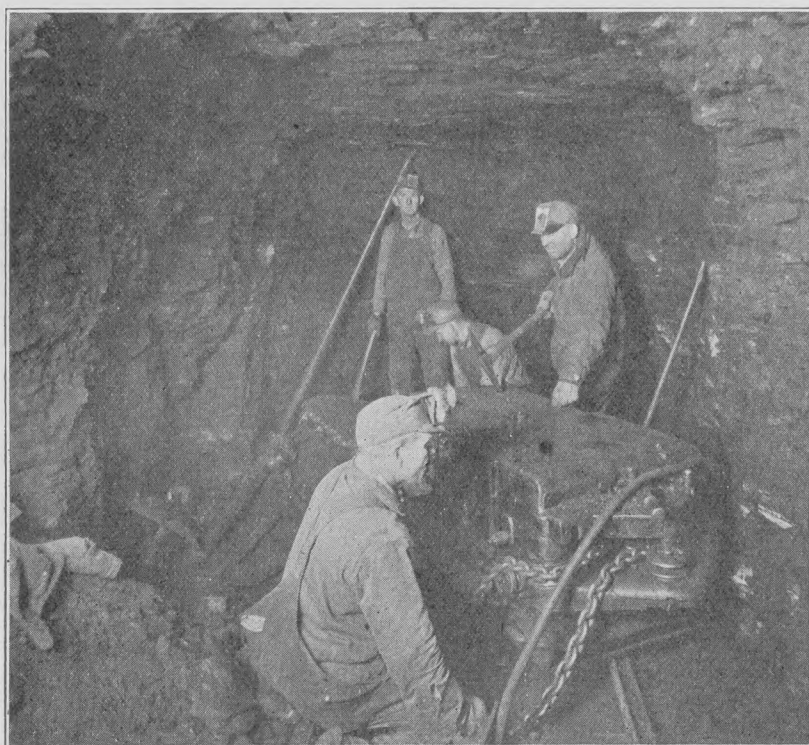
The plant construction was in direct charge of A. Finkbeiner, chief mechanic of the Lurgi Corporation of Germany. The briquetting division, in charge of Alfred Müller, master-briquetter of the German firm of Schuchtermann-Kremerbaum, of Dortmund, Germany. The general supervision is in charge of K. A. Loven, the company's fuel expert and engineer, Dr. Otto Hubmann, German scientist and engineer, one of the chief originators of the process and representing the Lurgi Corporation, owners of the patents, will remain in charge of production until it is finally taken over by the company's own engineers and mechanic. The financing is being handled by E. B. Whitman, of Fargo and Minneapolis.

The present plant capacity is 90 to 100 tons per 24 hours. All plant construction, except the carbonization plant, is completed to house four times this capacity. The company plans to build three more carbonizers this year, increasing plant production to about 400 tons per day.

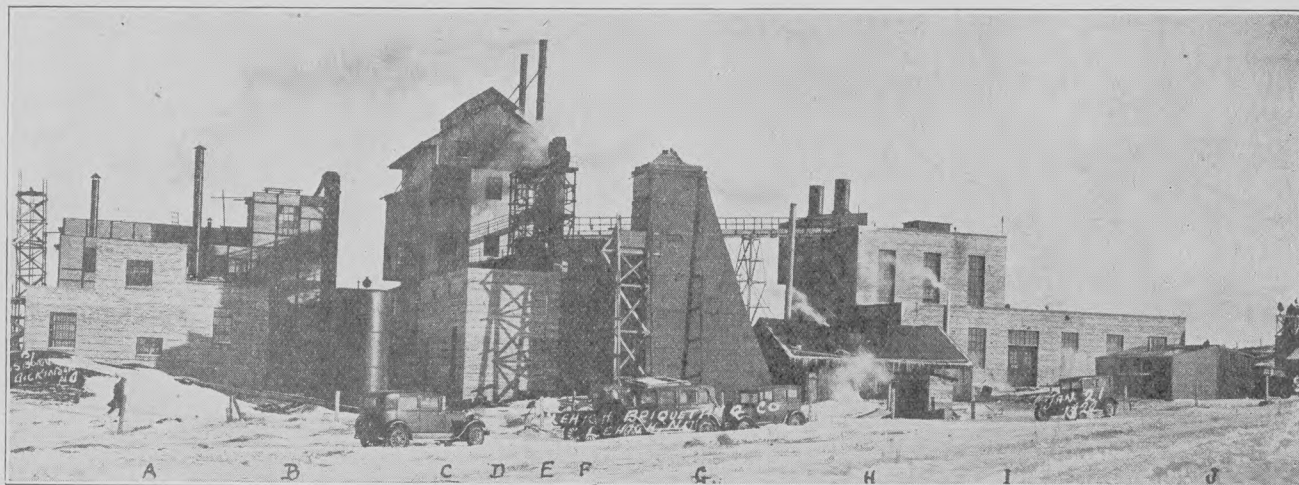
The construction is entirely of concrete, steel and brick, built to withstand years of continuous operation with the least possible depreciation.

The power plant has installed two Weatherby four-drum, high-pressure water tube steam boilers, capable of delivering 2,000 horsepower, and equipped with automatic chain grate stokers which burn lignite slack (coal waste). Electric power will be furnished by a 700-horsepower General Electric AC turbo generator and evaporators have been installed for high-pressure water distillation, also adjunct cooling towers, spray pond, etc., to provide for the entire plant consumption.

Water is obtained three-fourths of a mile from the plant at the Heart River, where a sump has been sunk to



An Ingersol-Raud Undercutter at work in the Lehigh mine where 32,000,000 tons of lignite is reported in one continuous body.



View of the Lehigh Briquetting Company's plant at Lehigh, N. D. A—Tar Distillation Plant; B—Briquetting Plant; C—Crusher and Conveyor Housing; D—Lignite Carbonization Plant; E—Lignite Screening Tower; F—Primary Tar Disintegration Plant (Hidden by Tipple); G—Mine Tipple; H—Mine Hoist House; I—Power Plant; J—Mine Office.

the bedding clays, and delivers 200 gallons per minute. An additional sump of equal capacity is being dug. Here there is an automatic pumping station, which will deliver the water through a six-inch cast iron main laid six feet under ground, capable of delivering more than 6,000 gallons per hour—enough for all future use. The water is distilled for boiler purposes. The plant is also equipped with a complete 12-inch main water drainage system; also a separate sewage disposal system, all of which will handle future additions to the capacity of the plant. A complete water circulating and storage system and electric lighting and power generator for power distribution has been installed, all power and light cables being carried in underground conduits.

All buildings are steam heated, electric lighted and electrically ventilated. The crusher plant has large storage capacity, and the coal crusher is of special construction and metal alloy to handle woody lignite. This has 600 tons capacity. It is equipped with a magnetic separator to remove possible metal particles from the mine material and an electric vibrating screen to remove all fine coal and dust, this latter being conveyed by aerial built conveyors to the power plant boilers. The larger sizes of coal go to the carbonizer for carbonization-distillation treatment.

All equipment is automatic, there being no hand labor from the time the coal leaves the mine until it is unloaded from the freight cars which carry the finished product to the dealers.

A complete chemical laboratory has been provided for testing fuel, binder pitch, by-product oils and gases; also a machine shop to handle all plant requirements. The layout has been equipped with testing devices to make entire test runs of coal from other mines located in other parts of the country where operators may contemplate building such plants in their own territory.

The treatment of the lignite consists, first, of crushing, the fine coal

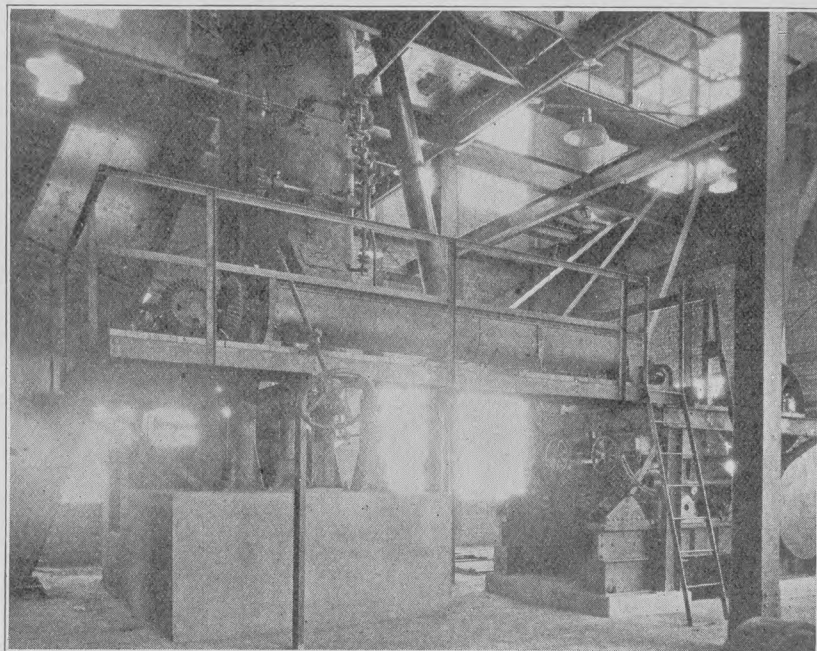
and dust being conveyed to the power plant for steam fuel. The clean, larger pieces are elevated by bucket conveyor to the upper oven in the carbonization tower, where the water (about 39 per cent) is driven off. The coal then proceeds continuously into the lower oven where, under slightly increased temperature, the tar is driven out. The residue, which has then become a semi-coke (carbon char), passes through a cooling zone to form the base of the new fuel after being pulverized in special chrome-nickel-steel grooved rollers.

In the primary disintegration plant, the tar vapor is then separated from the gases and condensed into tar oils, which are pumped into the distillation plant, where a great still of 10-ton capacity each six hours separates the pitch which is used for the binder, and carries it by compressed air to the briquetting plant where, with superheated steam, it is atomized and mixed in a revolving drum with the char. This mass is then run through a fluxer which renders it plastic on contact with superheated steam. It then goes

through the briquetting rolls and the briquette is complete.

Public Utilities Consolidated Corporation gross earnings for the twelve months ended November 30, 1928, increased \$67,894.32 or an increase of 3 per cent on a total gross of \$2,332,109.41. The net income available for interest, depreciation, amortization, and dividends, increased \$22,653.88, or 2.35 per cent. For the fiscal period ended November 30, 1928, which includes the month of October and November, gross earnings increased \$20,070.07 or 5.16 per cent, of which \$13,154.69 was saved for interest, depreciation, amortization and dividends, or an increase in net of 7.82 per cent over the corresponding period last year. Gross earnings for the month of November were \$9,880.82, or 5.06 per cent more than November, 1927. Public Utilities Consolidated Corporation is controlled and managed by W. B. Foshay Company.

It is estimated that 4,000,000 tons of cane sugar can be produced each year in Florida.



View of interior of Lehigh briquetting room. At the left is fluxer and right is the briquetting press.

Committee Named to Study Futures Trading on 'Change

Futures trading on commodity exchanges, including grain and cotton and other articles of commerce, will be brought under the scrutiny of a special committee of the Chamber of Commerce of the United States, the personnel of which is just announced. The committee will be under the chairmanship of William Franklin Gephart, vice president of the First National Bank of St. Louis.

The purpose of the study, according to the Chamber announcement, is to determine the effects of futures trading upon prices, apart from the normal influences of supply and demand, and methods by which the system can be made to serve best the economic purposes for which it was created.

In addition the committee is expected to develop recommendations for the regulation of these marketing operations by the exchanges themselves.

The members of the committee who will undertake the study are business men prominent in the production, financing, marketing and use of the commodities traded in. In addition to the chairman they are:

Sydney Anderson, president, Millers' National Federation, Washington, D. C.

Julius H. Barnes, grain exporter,

former president Chamber of Commerce of the United States, New York.

Charles deB. Claiborne, vice president, Whitney-Central National Bank, New Orleans.

E. W. Decker, president, Northwestern National Bank, Minneapolis.

Prof. H. G. Filley, chairman, Department of Economics, University of Nebraska, Lincoln.

Bernard A. Eckhart, president and treasurer, B. A. Eckhart Milling Company, Chicago.

Samuel T. Hubbard, Jr., former president, New York Cotton Exchange, New York city.

W. B. MacColl, secretary-treasurer, Lorraine Manufacturing Company, Pawtucket, R. I.

Lynn Stokes, president, Texas Farm Bureau Cotton Association, Dallas.

Bernard J. Rothwell, president, Bay State Milling Company, Boston.

J. W. Shorthill, secretary, Farmers National Grain Dealers Association, Omaha.

Edgar B. Stern, treasurer, Lehman, Stern and Company, Ltd., New Orleans.

William Jerome Vereen, vice president and treasurer, Moultrie Cotton Mills, Moultrie, Ga.

F. B. Wells, vice president, F. H. Peavey and Company, Minneapolis.

The committee will hold its first meeting at the Union League Club, Chicago, February 4, when it is expected to outline the scope of its study.



JOHN L. LOSIE

Mr. Losie who is the general western traffic manager of the Minnesota-Atlantic Transit Company, has been elected president for the ensuing year of the Minneapolis Traffic Club. Other officers are L. D. Veltum and C. J. Piper, first and second vice presidents, respectively; J. M. Spellacy, treasurer; J. George Mann, secretary, and L. L. Sanford, manager.

corresponding date in 1927, and the company's resources totalled \$895,138,399.89, an increase of \$160,316,574.56. During 1928, the capital stock was increased from \$32,000,000 to \$40,000,000, and surplus from \$20,000,000 to \$40,000,000. The total capital investment—capital, surplus and undivided profits—was \$94,083,962.90 on December 31.

Plans for the erection of a 50-story building for its future home on the company's recently acquired plot at 1 Wall Street, southeast corner of Broadway, are progressing. This plot, which has been spoken of as the most valuable site for banking purposes in the world, occupies the block on Wall Street from Broadway to New street, and extends southward approximately 180 feet. Demolition of the five large buildings now on this site will be begun May 1 this year, and the new building will be ready for occupancy early in 1931.

50 P. C. KRESGE DIVIDEND

Directors of S. S. Kresge Company on January 22 declared a stock dividend of 50 per cent on the common stock payable March 1, 1929, to stock of record February 11. The directors also declared the regular 1½ per cent dividend on the preferred stock payable March 30 to stock of record March 11, and a dividend of 40c a share on the common stock payable March 30 to stock of record March 11. This latter dividend is also payable on the new stock.

Minnesota Pays \$421,943 More Individual Income Tax in 1928

The people of Minnesota paid \$421,943 more in individual income taxes in 1928 than they did in 1927, according to figures just made public for all states by the U. S. treasury department. The total for 1928 was \$8,541,499, compared with \$8,119,556 in 1927. For the whole country there was a loss in total individual income tax receipts, the figures being \$835,050,365 in 1928 as against \$859,328,631 in 1927.

While Minnesota showed a substantial gain in its individual income tax payments the corporation income taxes for the state were only \$15,970,786.70, compared to \$18,673,163.30 in 1927. There was also a decline in corporation taxes for the country as a whole, the total last year being \$1,234,366,865.86 and in 1927 \$1,336,268,367.33.

Including miscellaneous taxes Min-

nesota's total Federal taxes for 1928 amounted to \$26,186,901 compared to \$29,041,504 in 1927. The total of all taxes for all the states was \$2,775,276,956 last year and the previous year was \$2,819,059,673.

Montana showed increases in both individual and corporation income taxes for last year, the former being \$1,036,627 as against \$737,624 and the latter \$1,940,170 as against \$1,662,684.

North Dakota reported slight decreases in both taxes while South Dakota showed a decline in individual tax collections and an increase in corporation taxes. North Dakota's individual income taxes were \$214,676 compared to \$231,586 and its corporation taxes \$496,732 as against \$499,339. South Dakota's individual collections were \$237,697 as against \$257,463 while the corporation income totals increased to \$467,702 from \$418,854.

Now It's Irving Trust Co.

Stockholders of the American Exchange Irving Trust Company have voted to shorten the name of that institution to Irving Trust Company, in accordance with the recommendation made by the directors, effective February 1. Officers and members of the board were re-elected and Merlin H.

Aylesworth, president of the National Broadcasting Corporation, was added to the board.

The American Exchange Irving has enjoyed a notable growth during the last year. Deposits as of December 31 were \$611,151,282.33, an increase of \$42,326,650 over the deposits for the

St. Paul Now Facing Era of Great Prosperity, Says Association Head

Harold E. Wood, of the investment banking house of Harold E. Wood & Co. St. Paul and Minneapolis, incoming president of the St. Paul Association of Public and Business Affairs, expressed strong faith and confidence in the Northwest in his inaugural address at the annual meeting of the association, held recently at the St. Paul Athletic Club.

Mr. Wood referred to the habit of incoming presidents of associations similar to that of St. Paul, of declaring that the city is, at the moment, upon the threshold of an era of great prosperity, and averred that such statements reminded him of Disraeli's description of remarriage as "the triumph of hope over experience," but with regard to the present moment in St. Paul, Mr. Wood said: "Yet, based on last year's experience, are we not justified in believing that the Northwest, St. Paul, and this association, are facing one of the best years in history?"

Good Feeling Exists

"We seem," he continued, "to be coming into a period of good feeling. For the first eleven months of 1928, the net income of the Great Northern and Northern Pacific Railways approximate a 10 to 12 per cent increase over the preceding year. Bank deposits in the Ninth Federal Reserve District have increased \$62,000,000 and the total principal amount of farm mortgages outstanding have been materially reduced. The gross value of Minnesota's eleven principal crops totalled \$284,000,000 at market value as of December 1, a \$7,000,000 increase over the year before, despite a lower current price for some of these commodities. The same conditions prevail in North and South Dakota and Montana. Or take the number of visitors to Minnesota last summer,—over a million and a half, 114,000 more than in 1927, and they spent almost eight million dollars more, to a total of \$90,311,930. This does not reflect an encroaching poverty.

"Saint Paul must inevitably reflect this improvement, and it has, increasingly each quarter. Five thousand building permits were taken out in 1928. There was a 51 per cent increase in October over October 1927 and a 38 per cent increase in November over November a year ago. Labor conditions are excellent; there is a seven per cent increase in employment; 50 new manufacturing and 59 other than manufacturing firms located here; not one firm was lost to Saint Paul through the vacation of Third street; the Saint Paul Fire & Marine Insurance Company building nears completion. A new \$1,200,000 office building is to be constructed on Fourth and Cedar streets. Savings deposits increased ten millions of dollars. There

Harold E. Wood, Incoming President of St. Paul Development Group, Cites Highly Improved Situation of Northwest and Outlines Opportunity Before St. Paul to Co-operate with Area—Calls Attention to Rapid Growth of City in Industries and its Great Program Providing \$20,000,000 for Betterments—Refers to Growing Friendly Spirit Between St. Paul and Minneapolis.

was an increased use of our airport facilities ranging from 100 to 600 per cent, of the barge line facilities to the extent of approximately 500 per cent. We paid the farmer \$20,000,000 more for his livestock. We manufactured goods to the total of \$350,000,000 and our aggregate wholesaling, jobbing and manufacturing output amounted to \$700,000,000. Those who say Saint Paul is dead must have died themselves, every way but physically, some time ago. They must be confused with resurrection, about which they know nothing."

To Spend \$20,000,000

Continuing Mr. Wood reviewed the United Improvement Council program, which calls for the expenditure of \$20,000,000 in the next five years in the improvement and beautification of St. Paul, and includes a new \$4,000,000 city hall and court house, with \$10,000,000 to be spent for paving and street widening, and other large sums for school expansion, airport development, barge terminals, etc. Mr. Wood also commended Fred P. Fellows, general secretary of the St. Paul Association, and other secretaries of that body for their splendid work and the association itself for the practical and successful leadership in civic affairs which it has established and maintained. He called attention to the growing friendly and cooperative relationship of St. Paul and Minneapolis, as noted particularly in its study of a metropolitan area sewage disposal plant, and its discussion and action on the increase in street railway fares.

Referring to the relationship of St. Paul to the Northwest, he said, in part: "If ever we are to assume leadership in our natural trade territory, it must be now, with prosperity at hand, and a new administration coming in, pledged to an extra session for farm relief legislation. Our best development will come from the development of the entire Northwest. Extra acres of alfalfa or corn out in western Minnesota, new flocks of sheep in the Dakotas, a new creamery in the

cut-over country, more cattle and hogs in southern Minnesota—such things mean more in eventual prosperity on Sixth street than any of the things we can do near at hand. The things that affect the welfare of the man on the farm, the merchant in the village, the man in the mines, the man in the forest, these are the things that affect the welfare of Saint Paul because our prosperity is taken from the left-over prosperity of the country back of us which we serve. When we build a greater Northwest we automatically build a greater Saint Paul.

Now in Replacement Era

"Always a transportation center, from an early trading in fur and lumber, Saint Paul became a toll-gate through which resources flowed to consuming centers east and south, with a return flow of necessities needed in a new and growing country. Hence our jobbers and our wholesalers. We are now in a replacement era. How can we develop these industries and attract new ones particularly fitted to our products and our markets. Kansas City is trying to answer this question through an elaborate industrial program backed up by a previous scientific survey. Certainly we have the market. Minnesota is first in creamery, second in oats, buckwheat, rye, flax, and number of dairy cows. Her farm income, gross, is given at \$577,000,000. And beyond Minnesota are the Dakotas and Montana. We must be a great service station to them. In addition we must share their problems. Saint Paul has worked in every way at all times for every measure which she felt would aid the farmer. At present the Association is cooperating with the newly organized Northwest Agricultural Foundation to the same end. We would work for that greater Northwest which means a Greater Saint Paul. In this, and other things, we must work with our sister cities of Minneapolis and South Saint Paul. I sometimes think we spend our strength fighting, when the friendly competition business knows would get us a great deal further. Let us all work wholeheartedly for our trade territory."

Anaconda Copper Expands Operation

The Anaconda Copper Mining Company, recently re-opened the Mountain View mine, this being the fourth of the company's large Butte mines to be added to operations in the past few months. The four mines will add 2,700 men to the payroll of Butte, the Mountain View employing about 600, according to W. B. Daly, general manager of mines.

Cashier Foxcroft Tells Experiences of 50 Years with National Park Bank

Fifty years of continuous service to the National Park Bank of New York have been rounded out by Frederick O. Foxcroft, cashier of that institution.

Mr. Foxcroft entered the employ of the Park Bank in January 1879 as a messenger at \$20 per month. The bank was then housed in its old building on the site of its present handsome structure. The president of the institution was James L. Worth and Ebenezer K. Wright was cashier. The bank at that time had about 100 employes, as compared with 716 today.

The stock of the National Park Bank could have been bought in 1879 for about \$100 per share, its par value. Last year it sold for as high as \$980, and very recently has changed hands at over \$800 a share. The deposits of the bank were in the neighborhood of \$11,000,000, as compared with \$191,000,000 as of December 31, 1928.

"It has been a very interesting 50 years," remarked Cashier Foxcroft, as he sat at his desk banked with flowers. "That is a long space of time. Yet, looking back, it seems only a short while ago that we were operating the bank without the aid of all of the modern equipment which is now considered absolutely necessary."

"After I had served for a time as a runner, I was promoted to the correspondence department, which handled nearly all of the letters written about bank business. In those days everything was done by hand, and the requisites of employment in the correspondence department included good penmanship. I never will forget the day we installed the first typewriter. Conditions in the department become so burdensome because of the increased volume of business that a meeting of the officers was held to decide what should be done. After a great deal of discussion, it was concluded that the bank should purchase one of the newly invented typewriters. There was a great deal of skepticism about the practicability of such a machine, and on the day it was installed, everyone in the bank flocked around the correspondence department to see whether the new machine really worked. It reminded one very much of a crowd going to see the circus.

"The first adding machine to be used in a New York bank was installed by the National Park Bank. The agent of the Burroughs Adding Machine Company delivered it personally and it, too, created a great deal of interest and no small amount of ridicule. Some difficulties were encountered the first few days and a great many of the people in the bank felt that the adding machine was just a novelty which would never be of any practical use."

Cashier Foxcroft also witnessed the first telephone being installed in the National Park Bank. Instead of the



FREDERICK O. FOXCROFT

245 telephones now used, there was only one instrument, and permission had to be obtained from an officer for employes to use it even on bank business.

The most exciting periods experienced at the bank, according to Mr. Foxcroft, occurred during the panics of 1893 and 1907. The National Park Bank had the largest number of out-of-town correspondents of any bank in the country and naturally great demands were made on it for gold and currency for these banks to meet the demands of their customers. On various occasions the Park Bank was required to pay a premium of from 1½ to 4¼ per cent for currency to furnish its customer banks.

"It was in 1907 that we had the most excitement," related Mr. Foxcroft. "There wasn't enough currency to go around and all payments were made in checks, the banks borrowing on clearing house certificates. During the year, we made arrangements to obtain a large amount of gold from the sub treasury, and I walked down to the treasury building at Wall and Nassau streets with \$5,000,000 in currency in my pocket to secure the consignment of gold."

Mr. Foxcroft's first official recognition came in 1901, when he was made assistant cashier. In 1920 he was elected assistant vice president and was made cashier in 1922. Although 69 years of age, he is a very active man and is at his desk every day attending to the many duties of his office.

WILL CELEBRATE 200TH BIRTHDAY OF WASHINGTON

Plans for a nation-wide celebration in 1932 of the 200th anniversary of the birth of George Washington, for which congress has authorized appropriations totaling \$4,500,000, were dis-

cussed at a recent meeting of the commission in charge of the proposed celebration, held in the East Room of the White House.

The meeting, over which President Coolidge presided as chairman of the commission, adopted a resolution authorizing the president to appoint a committee of five members to "formulate a definite plan for a nation-wide celebration of the 200th anniversary of the birth of George Washington in 1932."

As part of the proposed celebration, the meeting adopted a resolution calling for the construction of a suitable highway to connect Mount Vernon, Va., the home and burial place of George Washington, with the south end of the Arlington memorial bridge now being constructed in the city of Washington, by what is described as the lower or Potomac river route.

Business Gain in N.W. Will Double Nation's Average

Henry L. Doherty & Co., engineers and operators of Cities Service Company and subsidiaries, say in their weekly report on the Northwest economic situation, prepared by J. W. Goldsbury, district manager at Minneapolis:

"The Northwest will record a greater increase in the volume of sales of agricultural implements and tractors during the first quarter of 1929 than any other section of the United States while the increase in business in all lines will be nearly double the average for the nation.

"This is the forecast of the Regional Shippers' Advisory Boards after a survey completed with the cooperation of the car service division of the American Railway Association. It indicates a substantial growth in the tractor and farm implement business in the Northwest.

"The Northwest states, during the first quarter of this year, will require a total of more than 290,000 cars to handle their shipments as compared with more than 271,000 cars in the same period a year ago, the report shows. Grain shipments alone will require the use of 80,000 cars as compared with nearly 70,000 in the three months' period of 1928 while flour, meal and other mill products, showing an increase in production of 10.8 per cent, will require 39,000 cars as compared with more than 35,000 a year ago.

"Carloadings of principal commodities are generally accepted as one of the best indexes of general business conditions."

A.B.A. Urges Clearing Houses for Country Bankers of Nation

As a step in a nation-wide campaign of cooperation with banks, especially in rural districts, for the prevention of conditions leading to bank failures, the American Bankers Association is distributing through its clearinghouse section to the full membership of 21,000 banking institutions a detailed plan for setting up and operating regional clearinghouse associations. The presentation of the plan expresses the hope that it "will prove helpful in stimulating bank leadership in each county and district in the land to take immediate steps to form such associations, thus enabling bankers to avail themselves of the services and safeguards afforded by clearinghouse associations."

In an introduction to the plan, Craig B. Hazlewood, president of the American Bankers Association, says that "the banking profession, which has more vital interest in cooperation than almost any other group, may well consider the broad application of the regional clearinghouse principal, which has been called the 'chief line of defense against bad banking practices.' The underlying principles of the city clearinghouse are applicable to country districts wherever there is a group of banks with common interests. There would be a gain in public confidence and an opportunity for better and more profitable operation. The clearinghouse plan is a practical,

proved agency for cooperation within the profession. It deserves prompt and favorable consideration by the bankers in each community where the plan is not already in operation."

The plan sponsored by the association uses as the basic model the First Nebraska Regional Clearinghouse Association organized at Fremont, under the leadership of Dan V. Stephens, former congressman from the district who is president of the Fremont State Bank. Describing the chief characteristics of this plan, Frank W. Simmonds, deputy manager of the association, says:

"Clearinghouse associations are the principal factor in bringing about reformations in banking regulations, improvement in banking methods and the promotion of sound banking practices. For many years the primary purpose of a clearinghouse association was the clearance of checks, but today it is the clearance of banking ideas and the solution of banking problems."

The regional clearinghouse idea is described as the adaptation of city clearinghouse methods to rural districts through the organization of all banks in regional groups of from 50 to 100 into an association. The regional plan differs from the practice of many city associations in that instead of employing its own clearinghouse examiners, it arranges with the

state banking department to assign a resident examiner to the district on a permanent basis and the association undertakes to cooperate with him in promoting sounder local banking conditions and the prevention of the development of unsatisfactory banking conditions.

While the plan sponsored by the association was first developed in Nebraska in the experimental project at Fremont, the widest application of it is now under way in Missouri, where the state commissioner of finance, S. L. Cantley, is taking steps to divide the state into districts each comprising approximately 100 banks and to place over each district two examiners employed and paid by the state. Within each district the banks themselves are to organize into clearinghouse associations and to designate the public examiners as their clearinghouse examiners who thereby become authorized to act in the dual capacity of serving both the state and the clearinghouse organization. They will be placed on a permanent resident basis so as to enable them to maintain continuous observation of developments in each state bank in his district.

The movement to establish regional clearinghouses is also under active promotion by bankers in Minnesota, Illinois, Indiana, Iowa and several other states, with the cooperation of state banking authorities.

Northern Pacific Net is Higher

Operating Income for 1928 is \$2,495,735 Greater than Total Reported for Year 1927

The net railway operating income of the Northern Pacific Railway for 1928 was \$2,495,735 greater than it was in 1927, according to a report of revenues and expenses just filed with the Interstate Commerce Commission.

The report showed that the net railway operating income for 1928 was \$25,088,572, to be compared with \$22,592,837 for 1927. For December, 1928, the net railway operating income was \$1,880,443, while in December, 1927, it was \$2,077,664, which is a decline for 1928 of \$197,221.

The railway operating revenues for 1928 topped the \$100,000,000 mark. The report showed the total operating revenues for 1928 to be \$101,272,724, as compared with \$95,574,816 in 1927, which is an increase for 1928 of \$5,697,908. For December, 1928, the railway operating revenues were \$7,567,817, to be compared with \$7,532,352, which is an increase for December, 1928, of \$35,465.

According to the report, the Northern Pacific, in 1928, did \$6,262,021 more freight business than it did in 1927. The freight revenues in 1928

were \$81,724,976, while in 1927 they were \$75,462,955. The freight business increased \$192,817 in December, 1928, as compared with December, 1927.

The passenger business in 1928 declined \$1,040,453, as compared with 1927. The passenger revenues totalled \$10,733,830 in 1928, while in 1927 the total was \$11,773,283. The passenger business in December, 1928, fell off \$157,558, as compared with 1927.

The operating expenses for 1928 were \$2,947,288 larger than in 1927, due to handling the greater volume of business. In December 1928, however, the operating expenses were \$294,158 less than in December, 1927. The total operating expenses in 1928 were \$70,801,966, to be compared with \$67,854,738 in 1927.

FLAGS AND BANNERS

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 flags and banners in 1927 reported products valued at \$4,536,348,

a decrease of 1.1 per cent as compared with \$4,588,111 for 1925, the last preceding census year. In addition, flags and banners are manufactured to some extent by establishments engaged primarily in other lines of manufacture. The value of such commodities thus produced outside the industry proper in 1925 was \$349,567, an amount equal to 7.6 per cent of the total value of products reported for the industry as classified. The corresponding value for 1927 has not yet been ascertained, but will be shown in the final report of the present census.

DOMESTIC OIL BURNERS

The Department of Commerce announces that, according to data collected at the biennial census of manufactures taken in 1928, the production of domestic oil burners in 1927 was as follows; Mechanical or forced draft, 45,794, valued at \$10,202,235; atmospheric (natural draft) 15,190, valued at \$702,138; making at total of 60,984, valued at \$10,904,373. No comparable data for previous census years are available.

Montana Mines Produce \$56,055,000; Big Demand for Copper Boosts Total

The value of gold, silver, copper, lead, and zinc produced from Montana mines in 1928, according to estimates made by C. N. Gerry, of the United States Bureau of Mines, Department of Commerce, was \$56,055,000, an increase from \$49,265,925 in 1927. The improvement in the market for copper the last six months of 1928 was reflected in the increased output of the Anaconda Coupper Mining Company and other mines at Butte, resulting in a large increase in the production of copper and also in the total value of the metal output of the state. There was also an increase in the output of gold and zinc, but the totals for silver and lead were less than those of 1927.

The Anaconda Copper Mining Company and the Butte & Superior Mining Company, according to published statements, paid dividends amounting to \$11,080,396 in 1928, but part of the Anaconda dividends are paid from profits of subsidiaries in other states.

The value of the gold output increased from \$1,106,796 in 1927 to about \$1,296,000 in 1928. The largest

gold producers in the state were the Anaconda, Liberty Montana, Spring Hill, New Gould, St. Louis, Butte & Superior, Butte Copper & Zinc, and Piegong-Gloster properties. There was a large increase in gold from copper ores, corresponding with the increase in copper, and there was also a large increase in gold from several gold mines.

The new cyanidation plant of the Montana-Idaho Mines Corporation started milling ore from the Spring Hill mine in February and the property became the third largest gold producer in Montana in 1928. The New Gould property near Wilborn also increased its output of gold from bullion and concentrate. The Liberty Montana Mines Company, operated its mine and mill near Jefferson Island the entire year, making an important production of copper concentrate chiefly valuable for its gold content. Gold recovered from the ore of the Drumlum mon mine at Marysville, a large gold producer in recent years, was decidedly decreased.

The mine output of silver decreased from 11,200,077 ounces in 1927 to about 10,726,000 ounces in 1928, and the value from \$6,350,444 to about \$6,275,000. In general the output of silver from the mines at Butte was slightly less than that of 1927, as shown in the statements of the Butte & Superior, East Butte, North Butte, and Moulton mines. However a good increase was shown in silver recovered from the Elm Orlu, Emma, Ardsley Butte, and Otisco mines at Butte. As usual, the Anaconda Copper Mining Company surpassed all other mining companies in Montana in the production of silver, and the Butte & Superior property was second. Next in order were the Elm Orlu, Butte Copper & Zinc, East Butte, and Poser properties at Buttes, the Silver Dyke mine at Neihart, and the Ardsley Butte property at Butte. Considerable silver was recovered by flotation from the Granite Bimetallic tailings and from lead-zinc ore of the Silver Prince mine, both at Philipsburg.

Mineral Output of U. S. \$5,400,000,000

The total value of mineral production in the United States in 1928 was approximately \$5,400,000,000, as estimated by the United States Bureau of Mines, Department of Commerce. This is a decrease of approximately 2 per cent of the total value of mineral products in 1927 and is due almost entirely to a decrease in the total value of mineral fuels. Of these, the quantity and value of coal decreased; the quantity of petroleum produced changed little, but the value decreased, and the quantity and value of natural

gas and natural gasoline increased as compared with 1927.

The total value of metallic products shows an increase due to increase in quantity and unit value of copper and an increase in the quantity of iron produced. Decreases were shown for gold, silver, lead, and zinc. The total value of nonmetallic mineral products shows approximately no change. Decreases for some of these products were offset by increases for others.

The following figures give the estimated total value of metallic mineral products and nonmetallic mineral products other than fuels and of min-

eral fuels produced in the United States in 1928.

Estimated value of mineral products of the United State, 1928:

Metallic	\$1,260,000,000
Nonmetallic (other than fuels)	1,240,000,000
Mineral fuels	2,900,000,000

Total

\$5,400,000,000
These estimates are subject to revision and replacement by precise figures as soon as the Bureau of Mines can complete the canvass of mineral industries just begun to obtain accurate statistics for the year 1928.

C. I. T. Reports Record Earnings

New high records for gross business and earnings were established in 1928 by the Commercial Investment Trust Corporation, one of the country's largest finance companies. Its annual report, just made public, shows that the volume of bills and accounts purchased during the year reached the record total of \$282,163,895 net compared with \$188,271,263 in the preceding year, while consolidated net profits available for dividends amounted to \$5,278,263 against \$3,003,392 in 1927.

After payment of preferred dividends, the earnings available for dividends on the common stock were \$4,468,978, equivalent to \$9.71 per share on 460,132 shares—the average number outstanding during the year. This was approximately double the

earnings per share in 1927, which were equal to \$4.89 on an average of 443,000 shares outstanding. Dividends paid on preferred and common stock amounted to \$2,474,890, while \$2,709,872 was added to surplus out of the year's earnings.

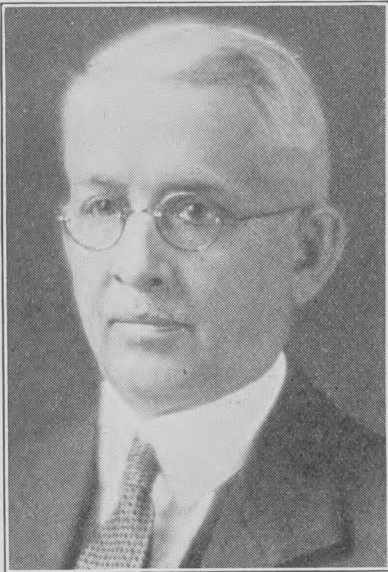
Principally through the offering of rights to stockholders, the amount of outstanding common was increased at the end of the year to 595,632 shares, but the additional 127,429 shares were not issued until December 6, and did not participate in the dividends for the period. The new capital raised thereby was received too late materially to aid the 1928 earnings. On January 1, the new dividend policy became effective, the cash dividend on the common being increased from

\$3.60 to \$4.00 per annum, together with a 4 per cent dividend in common stock payable 1 per cent quarterly. The corporation's capital and surplus was \$41,697,530 at December 31, 1928, as compared with \$27,317,883 a year ago.

BECOMES VICE PRESIDENT

Advancement of O. B. Hartley general council of the Great Western to the vacancy resulting from the retirement of Samuel P. Barr, vice president and claim adjuster, is announced. Mr. Barr had been with the Great Western for more than 25 years as salesman, collector of delinquent premiums, vice president and claim adjuster. He is 76 years of age.

Two Foshay Banks Elect Officers and Directors



C. D. WILKINSON



A. H. TIMMERMAN



JOSIAH E. BRILL

At the annual stockholders' meeting of the Foshay Trust and Savings Bank C. D. Wilkinson of the Graybar Electric Company and Oliver M. Spratt of the O. M. Spratt Insurance Company were elected to the board. Other members re-elected were Wilbur B. Foshay, H. H. Henley, H. E. McGinty, Perry Johnson, Harold Campbell, and A. L. Warner. All officers

were re-elected. They are A. L. Warner, president, H. H. Henley, vice president, and Perry S. Johnson, trust officer.

New directors of the third Foshay State Bank elected at the recent annual stockholders' meeting were A. H. Timmerman, J. A. Brill, and Oliver M. Spratt. Other directors re-elected are G. E. Ridell, A. E. Bates, John F.

Byrne, Thomas T. Pease, A. L. Warner, H. E. McGinty, and E. H. Erickson. Mr. Riddell was re-elected president. E. H. Erickson is the new vice president, A. H. Timmerman, formerly assistant cashier, was promoted to the position of cashier. E. W. Peterson, formerly teller, was promoted to assistant cashier, and G. L. Larson in the bookkeeping department was promoted to the position of auditor.

Textile Competition in Wearing Apparel

New economic and social conditions have altered wearing apparel demands and created new competition among the textiles, says Janice Reed of the National Bank of Commerce in New York, in the February issue of Commerce Monthly.

"Silk and fur, once exclusive luxuries, have entered the volume market displacing cotton and wool while rayon has invaded the markets of all three natural fibers.

"The dominant note throughout this period has been the trend toward lighter weight clothing, most evident during the last five years but well under way ten years earlier. This is attributed first of all to the widespread use of central heat. Well and evenly heated buildings have removed the necessity for woolen dresses, heavy suits and warm underwear, which resulted in cotton, silk and later rayon assuming greater importance than wool.

"The widespread substitution of silk for wool and cotton in women's apparel occasioned by the demand for light weight clothes and the declining price of raw silk was augmented by several forces. Most important of all was probably the industry and initiative of silk manufacturers in producing fabrics of varied and fashionable design in close alliance with recent fashion trends.

"The practical value of silk in the modern wardrobe was the factor supporting style impulse. Designs and colors of silk were readily adaptable to every demand of the day's activities and dresses of silk proved much easier to care for, launder, clean or press than either cotton or wool.

"Another development in wearing apparel which has influenced the trend in textile consumption to a considerable degree has been the increasing popularity of ready-to-wear apparel accompanied by a trend toward lower priced garments to meet the demand for varied wardrobes. This has been brought about in very small part by declining prices of materials, but there has been an evident increase in the use of low grade silk to supply the volume market. Because heavily weighted silks could be used for these dresses, proving more serviceable than wool goods of a similar construction and meeting the requirements of the consumer for style and appearance better than cotton, they were readily accepted. The substitution of lighter weight dresses to meet the new conditions of indoor life had its parallel in the demand for heavier coats. The contrast between indoor and outdoor temperature was greater so the difference between indoor and outdoor apparel had to be greater. This, of course

cut deeply into the consumption of wool goods.

"In men's outer wear there has been no change in raw materials and only seasonal changes in fabrics, but men, too have adopted the practice of wearing clothes of the same weight all year round. In men's furnishings, the conflict between wool, cotton and silk is repeated. Here rayon and silk have gained some temporary popularity in shirts and underwear but cotton dominates in this field.

"Style is the major factor in determining the seasonal success of each of the textiles. The future of any particular textile's consumption in women's apparel will depend largely on the activities of its manufacturers and distributing agents. Each of the textiles will suffer periods of depression as one of the others claims the season's first favors, but an energetic program of style initiation and advertising will do much to maintain an even ratio. Both cotton and silk have the advantage over wool in that they are lighter weight, cooler and less expensive.

"The immediate prospects for wool goods however are much more encouraging than they have been for five years. Wool, because it is least adaptable to our present mode of living and price, cannot look for a re-

sumption of its prewar position in women's apparel. But because it is warmer and more durable than any of the other fibers it must continue to hold a very important place in the textile and wearing apparel industries. There is still a large market for wool in between-season clothes.

"Aside from their style value each of the textiles commands a constant market. Cotton because it wears and launders well is required for the bulk

of men's furnishings and children's clothes. Wool because of its weight and tailoring qualities has no rival in men's wear. Rayon with the appearance and feel of silk has the great advantage of lower prices than the natural fiber for women's wear. Silk, however, will always retain its pre-eminence among the textiles because of its long tradition of luxury and beauty and the prestige accorded it as a natural product."

Anaconda Copper Mining Company for over 20 years and is at present assistant chief geologist.

Central Union Trust Co. Promotes Dozen

The Central Union Trust Company of New York announces the promotion of twelve officers and employees.

Samuel A. Brown was elected vice president. He has been associated with the personal trust department of the company since 1919. At the time of his election he was assistant vice president.

W. Tresckow was appointed assistant vice president in charge of the newly formed business development department which he organized. Mr. Tresckow was formerly with the new business department of the Detroit Trust Company where he did pioneering work in the trust development field at the time when the idea of business promotion for banks was new.

W. L. Schnaring who was connected with the National City Company and the National Bank of the Republic was appointed assistant vice president.

E. C. Dresser was promoted from assistant treasurer to assistant vice president and H. L. Williams from assistant secretary to assistant vice president.

Other promotions are: G. S. Fischer, H. J. Osborne and J. A. Toensmeier were appointed assistant treasurers and Herman Zepf, R. W. Maccubbin, Thomas J. Haugh and Fred E. Egly, assistant secretaries.

Mosher Chairman of Shippers Board

Curtis L. Mosher, assistant federal reserve agent of the Federal Reserve Bank of Minneapolis, was elected chairman of the Northwest Shippers Advisory Board, at the annual meeting, held in Minneapolis on Tuesday of this week. He succeeds J. F. Reed, who has been chairman since the founding of the Board in 1923.

Addresses were delivered before the meeting by A. C. Loring, president of Pillsbury Flour Mills Company, Mayor Leach and F. J. Doherty, vice president and general counsel for the Great Northern Railway.

The next meeting of the Board will be held at Aberdeen, S. D., April 16.

FUR COMPANY PASSES DIVIDEND

Announcement was made January 21 that the directors of A. Hollander & Son passed the regular quarterly dividend on their capital stock which would have been payable on February 15, 1929. The action was made necessary by poor conditions in the fur business during 1928, according to announcement by Michael Hollander, president.

The revolving fund of the reclamation bureau now exceeds \$166,000,000.

McLoughlin Company Picks Minneapolis for Shoe Plant

The importance of Minneapolis, as a growing market, has again been emphasized by the fact that the McLoughlin Shoe Company of Chippewa Falls, Wis., will establish immediately its general offices and warehouse all their shoes here. The company leased space in the Patrick building, until recently occupied by Marshall Field & Company. The location is at Fourth street and First Avenue north, opposite the Wyman-Partridge wholesale establishment.

The McLoughlin Shoe Company acquired factory property at Chippewa Falls in February, 1928, and started production of young men's shoes as a specialty. It has established a splendid reputation for stylish shoes of quality at popular prices.

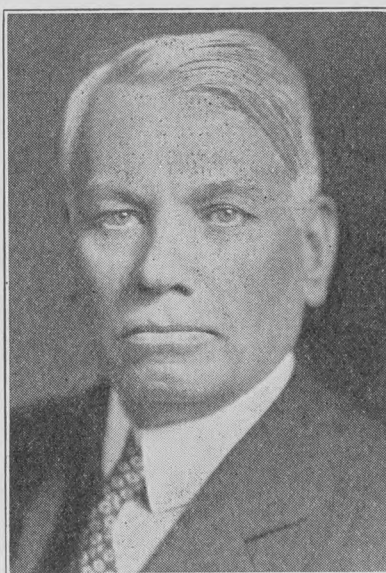
Feeling the need of greater distribution the company has chosen Minneapolis as the center from which to distribute its shoes throughout the entire country. While the company will continue to manufacture at Chippewa Falls the shoes will be sent in daily by truck and carried on the floor ready for quick shipment to all parts of the country.

The company has already established users for their shoes having opened accounts with representative dealers as far east as New York and west to the Pacific Coast. It will also cover all the Southern states in the distribution of its products.

When asked why the company selected Minneapolis as a location for its general offices and stockrooms R. E. McLoughlin, president, stated that while Wisconsin has a splendid name throughout the country as a state producing men's shoes he regarded Minneapolis as the logical center for the company to distribute from inasmuch as the factory is only located 100 miles out and is easily accessible to Minneapolis.

Mr. McLoughlin and his associates have had a wide experience in the production of young men's shoes made to retail at popular prices. For many years Mr. McLoughlin was associated with the Hamilton-Brown Shoe Company of St. Louis and has also been associated with other important factories producing men's shoes.

In wholesale circles the move is considered an important one for Minne-



R. E. McLOUGHLIN

apolis, and the McLoughlin Shoe Company is being warmly welcomed by the leading business interests of the city. It was pointed out that merchants and buyers from the Northwest and Coast sections will now have a greater variety of merchandise to inspect with the establishment of this manufacturer's line of young men's dress shoes.

The McLoughlin Shoe Company is a subsidiary of the W. B. Foshay Company which brought its influence to bear on Mr. McLoughlin to locate his offices and warehouse in Minneapolis.

Elected to Mining Engineers' Group

At the annual meeting of the Montana section of the American Institute of Mining & Metallurgical Engineers, F. A. Linforth was elected chairman, and representative to the annual meeting of the parent organization in New York in February. P. F. Beaudin, manager of East Butte Mining Company, was elected vice chairman and Alex DeDonald, secretary-treasurer. R. B. Caples, of the Anaconda Copper Mining Company, Great Falls, and J. D. McKenzie, manager of the East Helena plant of the American Smelting & Refining Company, were elected to the executive committee. Mr. Linforth has been connected with the

Vigorous Industrial Revival Deemed Reassuring Despite High Money Rate

Events since the turn of the year appear to bear out the optimistic expectations expressed in recent weeks, states the current edition of the Guaranty Survey, published by the Guaranty Trust Company of New York.

"Although industrial expansion is in order at this season and the stepping up of operations must accordingly be regarded as largely seasonal in character, the vigorous revival that has been reported in numerous lines is distinctly reassuring," continues the survey.

"It may now be said, therefore, with somewhat more confidence than was possible a month ago, that present conditions favor the outlook for a continuance of active and prosperous business at least during the next few months and, as far as can now be seen, throughout the year. Coupled with the auspicious start made by the leading industries is the fact that consumers' demand appears to be keeping pace with manufacturing operations, thus affording a sound basis for sustained activity.

"Any unsettlement that may occur will probably be traceable to financial, rather than commercial, influences. There has been no essential change in the speculative situation, which has occasioned so much concern among conservative business leaders. The recession in stock prices in the early part of December proved to be only a temporary setback, and the general level of quotations now appears to be higher than at the end of November.

"The movement of prices since the beginning of the new year has been irregular, with no pronounced trend; and the volume of trading has been small in comparison with the movement of the last few months. On the whole, the losses sustained in the reaction of last month seem to have had a sobering effect on the speculating public.

"Nevertheless, the financial conditions arising from the speculative movement remain uncorrected. Brokers' borrowings from Federal Reserve member banks rose nearly \$300,000,000 during the three weeks ended January 16, and on that date stood only \$11,000,000 below the peak figures reported on December 5. As long as this condition remains, there is little reason to anticipate any essential change in the credit situation, with its possible unsettling effects on trade and finance.

"The position of the stock market must, as usual, be viewed in the light of other financial developments, particularly gold movements. More than \$125,000,000 has been withdrawn from the country's gold stock through 'ear-markings' in the last three months, al-

though this loss has been partly offset by imports of the metal from Canada amounting to more than \$50,000,000. On the other hand, the weakness of Sterling exchange in recent weeks has created a possibility of further substantial gold shipments from London to New York, and two shipments, amounting to \$7,500,000, have already been made.

"With money rates here at a comparatively high level, there is no immediate prospect of a sustained outward gold movement comparable with that of the latter part of 1927 and the early part of 1928. However, the continued demand for American gold on the part of foreign banks reduces the likelihood of any marked easing of domestic money rates in the near fu-

ture and thus has an obvious bearing on the financial and general business outlook in the United States.

"Banking conditions and money rates have shown the usual sharp fluctuations occasioned by holiday demands and year-end settlements, without reflecting any essential change in the credit situation. Funds withdrawn by interior banks have apparently returned to New York and other financial centers more promptly than usual, permitting member banks to reduce their borrowings from the Reserve institutions to the lowest total in several weeks. These borrowings, however, are still more than twice as large as they were a year ago, despite the fact that member bank deposits are somewhat smaller."

Soviet Government Plans Billion Dollar Expansion

The Russian Soviet government is planning an expenditure of \$1,000,000,000 for industrial and electrical expansion during the year 1929, it is announced by the Amtorg Trading Corporation. Much of this money will be spent in the United States for mechanical equipment and for engineering advice, it was stated. This is an increase of \$250,000,000 over the amount spent last year. The Amtorg Trading Corporation is the American representative of the principal importing, exporting and industrial organizations in Soviet Russia.

A portion of the expenditure will go for machinery with which to equip a new \$17,500,000 tractor plant, which is expected to turn out 20,000 tractors

yearly as a contribution toward the 220,000 tractors the Russian government expects will be required on Russian farms during the next ten years, it is declared. Other plants are also about to be constructed to make automotive equipment for the 15,000,000 acres of state farms which the government expects to have under cultivation in the next five years.

"Russian purchases of American-made machinery are going to be an important factor in 1929 volume for machinery builders," states E. P. Bullard, president of the Bullard Company of Bridgeport, Conn. "Exports of high speed machinery to Russia last year amounted to more than \$80,000,000, and the best information now is that 1929 exports will far exceed 1928."

Auto Production Reaches New High

Motor vehicle production in the United States in 1928 was greater than in any preceding year, it is stated by the department of commerce.

The production, amounting to 4,357,384 vehicles, showed 29.9 per cent more cars and 16.7 per cent more trucks produced than in 1927. Other yearly production totals were: 1927, 3,401,326; 1926, 4,301,134; 1925, 4,265,830; 1924, 3,602,540; 1923, 4,034,012; 1922, 2,544,176; 1921, 861,008.

December production amounted to 233,135 units, according to the statement, which follows in full text:

December production (factory sales) of motor vehicles in the United States was 233,135, of which 205,144 were passenger cars and 27,991 were trucks, as

compared with 256,935 passenger cars and trucks in November and 133,571 in December, 1927.

The 1928 output of passenger cars was 3,826,613, or 29.9 per cent greater than in 1927, while that of trucks was 530,771, or 16.7 per cent larger than for the previous year. The totals heretofore published have been revised for some months because of corrections made by some manufacturers.

GOOD OUTLOOK FOR HUDSON

Hudson's outlook for business the first half of 1929 is by far the best it has ever known, R. B. Jackson, president of the company, said in his annual report to stockholders. In addition to reports on earnings and cash position the message gave a complete picture of company operations. Net earnings for 1928 after all charges and taxes were \$13,457,364 — or \$8.43 a share on the 1,596,660 shares

Northwest in Step With World

By Opening This Week of

New Twin City Stock Exchange

"General Mills," droned Neil P. McKinnon, secretary-manager of the new Minneapolis-St. Paul Stock Exchange, running down the list of Northwest stocks chalked up on the board.

"Bid 98," said a voice.

"Sold," said another voice.

And so the first "sale" of the new Twin Cities Exchange was recorded.

With these familiar monosyllabic ejaculations the new Exchange was opened last Monday in a commodious trading room on the second floor of the Roanoke building at Seventh street and Marquette avenue, Minneapolis.

It was not the first time that a trading board had been operated in the Northwest but it was the first time that an Exchange of its size and potential influence and prestige has been established.

Back before the world war there was an Exchange, but it was confined to a Minneapolis membership exclusively and was known as the Minneapolis Stock Exchange. There was not the interest in trading here then that there is now, and, as America went into the war it languished for lack of interest and lapsed into inactivity. Henry D. Thrall of the Minnesota Loan & Trust Company, I. H. Overman of the First Minneapolis Trust Company, George F. Piper of Lane, Piper & Jaffray, Joseph L. Seybold of the Wells-Dickey Company, W. W. Eastman, and a few other good boosters were active in the old Exchange.

Followed lean years in the Northwest after the war and there was little incentive to do much except hold on, so it was not until a few months ago that active interest in the re-establishment of a stock Exchange was revived, and it was the men behind the old Exchange, aided by some new blood, who talked up the movement and finally aroused enough interest to get active work started for the launching of an Exchange.

They argued that the Twin Cities and the Northwest had entered an era of progress, brought about by greatly improved agricultural and general business conditions. Then, too, the stock market, under a bull regime of many months, had aroused wide interest in stocks. People who had never thought of investment had been converted, literally, by millions through the educational propaganda of investment in war-time government issues. They were natural patrons of stock investment when the great markets of New York, Chicago and elsewhere throughout the nation began to forge ahead by leaps and bounds, establishing new and almost unbelievable records every day in volume of sales.

All these things made the re-establishment of an Exchange in the Northwest much less difficult and much more attractive and of a great deal more importance to the area than it had been before the war.

SALES BY DAYS	
Monday	1,288
Tuesday	1,330
Wednesday	2,196
Thursday	2,100
Total shares	6,914

lishment of an Exchange in the Northwest much less difficult and much more attractive and of a great deal more importance to the area than it had been before the war.

At first the question of reviving the old Minneapolis Exchange was considered. It was still effective as a corporation and would require but little, if any, change in its machinery.

News of the proposed reorganization, however, soon got about and it was found that St. Paul brokers and investment people were equally interested. As a result it was decided to broaden the scope of the Exchange and make it truly representative of the Northwest by enlarging its capacity and giving it a dual city membership. Hence there was a complete reorganization and amendment of the articles of incorporation changing the name to Minneapolis-St. Paul Stock Exchange.

MEMBERS OF MINNEAPOLIS-ST. PAUL STOCK EXCHANGE

I. H. Overman
S. L. Heeter
C. Palmer Jaffray
Willis W. Osborne
Alva M Drake
N. D. McDonald
Charles B. Mills
C. O. Kalman
Edwin White
Donald H. Brown
Springer H. Brooks
Morris T. Baker
J. L. Seybold
G. W. Cochrane
N. P. Delander
Clyde A. Dodge
Lester B. Elwood
A. A. Greenman
Eugene B. Hanson
Justus F. Lowe
Paul W. Loudon
Charles E. Lewis
Todd W. Lewis
Eugene P. McCahill
Geo. F. Piper, Jr.
Robert A. Rice
Henry D. Thrall
Dave R. West
W. C. Winter
H. E. Wood
N. P. McKinnon
Stanley Gates
L. Leeds Mitchell
Henry U. Harris
C. D. Mahoney
Louis Piper
J. J. Molyneaux
James W. Dain
R. R. Rand
Warren F. Scribner
Stanley Yonce.

New officers were elected, and Neil P. McKinnon, formerly with the First Minneapolis Trust Company, was placed in charge as secretary-manager. Quarters were obtained at 232 Roanoke building, where executives' offices and a trading floor were established.

George F. Piper, Jr., vice president of Lane, Piper & Jaffray, Inc., was elected president of the new Exchange. W. W. Eastman, manager of the Minneapolis office of Harris, Winthrop & Co., and C. O. Kalman of St. Paul, president of C. O. Kalman & Co., were elected vice presidents.

The price of Exchange seats was fixed at \$1,000 and thus far 41 members have been admitted. It was at first intended to limit the membership to 50 but since the Exchange has been in operation there has been such a demand for seats that the limit may be raised to a slight extent.

Trading, for the present at least, is confined to local stocks. While most of these are Twin Cities stocks, those originating anywhere in the Northwest will be listed. There are at present 34 listed stocks posted on the board and 10 unlisted companies.

Leaders in trading so far have been shares of the Minneapolis Steel and Machinery Company, Universal Aviation, Will Motors, Motor Transit, Minnesota Mining and Manufacturing, Gamble-Robinson and Griggs, Cooper Company, in the listed shares, and St. Paul Union Stockyards in the unlisted.

Sales the first day were 1,288 shares; second day, 1,330; third day, 2,196, and on Thursday, the closing day for the forms of the Commercial West, they were 2,100.

Bidding has been lively and interesting and the machinery of the exchange, while obviously new and likely to balk a bit at times, has been handled on the whole most expeditiously and efficiently.

Business leaders of the Twin Cities have commented very favorably upon the establishment of the new Exchange. They feel it is a long forward step for the Twin Cities and the Northwest and is another and strong indication of the progress this area is making as one of the outstanding sections of the country.

The new Exchange, it may also be said, is in line with modern development in cities of the magnitude of Minneapolis and St. Paul. Trading on 'Change has come to be recognized as one of the great businesses of the country. It has advanced tremendously in the past few years. While before the war a million share day on Wall Street was considered worth headlining in the newspapers it is

First Officers and Governors, Minneapolis-St. Paul Stock Exchange



W.W. EASTMAN
Vice President and Governor



NEIL P. MCKINNON
Secretary and Treasurer



C.O. KALMAN
Vice President



I.H. OVERMAN
Governor



GEORGE F. PIPER JR.
President and Governor



SPRINGER H. BROOKS
Governor



TODD W. LEWIS
Governor



DAVID R. WEST
Governor



HAROLD E. WOOD
Governor



JOSEPH L. SEYBOLD
Governor



EDWIN WHITE
Governor

nothing now for trades to run over the 5,000,000 in a day and the New York Exchange, in particular, has been hard put to it to provide new and additional ticker service to handle the trades.

As further evidence of the great interest taken in stock trading various grain exchanges throughout the country have added stock boards to their grain boards. The Minneapolis Chamber of Commerce right now is organizing a stock exchange for the benefit of its members.

In line with the establishment of the Minneapolis-St. Paul Exchange the Commercial West has made arrangements to give its readers the latest information available of transactions on the new Exchange.

On the market pages of the Commercial West today there will be found a complete listing of stocks with a tabulation of trades up to the hour of the

closing of the Exchange on Thursday afternoon. Complete and comprehensive reports will be given of trading on the Exchange, which will include close and high and low for the day. In the news pages there will be comment on trading, complemented with an analysis from time to time of the financial structure and business progress of the companies listed.

New Market Service Speeds Quotations

Quick to take advantage of the great interest that has been aroused in recent months in stock market trading the Minneapolis Journal has established an elaborate system for publication of stock market news each day "hot off the bat." As a result of the enterprise of the Journal its readers now receive in their regular editions delivered in their homes the stock

market quotations of the day as quickly as those who live in New York and Chicago and other great stock markets of the country.

"Today's stock market today, is the Journal's slogan," said Carl W. Jones, publisher, "and we intend to live up to it every day.

"We are the second evening newspaper west of Pittsburgh," continued Mr. Jones, "to give its readers each day in their home-delivered editions, the closing market quotations. This important information, together with running comment and discussion of important features of the day's market, enables us to give our readers one of the most complete and satisfactory reports of the stock market published anywhere in the country.

"To accomplish this we had to establish in our office a battery of a half dozen stock market tickers, which bring the quotations direct from the New York Stock Exchange. Meanwhile our news forms are filled right up to the second with the quotations as they come in, so that when the last one is received it is only the work of a few minutes to start the presses and print the papers that go to the homes with the complete report—within the space of half an hour after the New York Stock Exchange has closed for the day.

"To do this, of course, we have had to install additional equipment, add more printers to our staff and increase our office force, at large cost, but we believe it worth the expense to give our readers that metropolitan service to which they are entitled.

"We believe this stock table will prove of great interest to bankers and investors over the Northwest."

Northwest Waking Up, Says A. A. McRae

"The Northwest is waking up, industrially, financially, agriculturally, and otherwise," declared A. A. McRae, vice president of the Northwestern National Bank Wednesday evening of this week, in a radio address over Minneapolis Station WCCO, under the auspices of the Minneapolis Civic & Commerce Association.

"The Northwest is, in some measure, compelled to wake up," Mr. McRae continued, "if it wishes to retain its identity as a major independent district of the United States.

"At the threshold of a new era in this section, bankers of the Northwest are not only swinging into line; they are taking the initiative. They are meeting the new demands upon their facilities and preparing for still greater demands in the future."

Thomas A. Pettigrew, for many years assistant general manager of the Underwriters Adjusting Company, has been appointed general manager to succeed C. A. Rich, who has resigned as of February 1 to accept another position.

METROPOLITAN NATIONAL COMPANY

219 Metropolitan Bank Building

Telephone At. 2155

Metropolitan National Company and the Metropolitan National Bank are under the same management.

Members Minneapolis-St. Paul Stock Exchange

Wells-Dickey Company

Established 1878

Announces

its membership in the

Minneapolis-St. Paul Stock Exchange

Formally Opened

Monday, January 28, 1929



*Quotations may be obtained or orders
entered at our offices*

*Atlantic 4201
McKnight Bldg.
Minneapolis, Minn.*

*Cedar 6131
Endicott Bldg.
St. Paul, Minn.*

*Melrose 587
Alworth Bldg.
Duluth, Minn.*

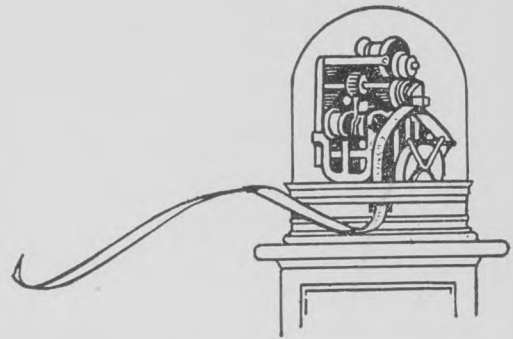
As members of the Minneapolis-St. Paul Stock Exchange, we solicit your market orders. We are also in a position to serve your requirements in the unlisted markets or on the Eastern exchanges.

Harold E. Wood & Co.

*Correspondents
Phelps, Fenn & Company
New York City*

1415 Pioneer Bldg.,
St. Paul, Minn.

1110 Baker Bldg.,
Minneapolis, Minn.



**High, Low
and Close**

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.

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Minneapolis JOURNAL

We Are Pleased to Announce

Our Membership in the

**Minneapolis-St. Paul
Stock Exchange**

Kalman & Company
Investment Bankers

Endicott Building  *McKnight Building*
ST. PAUL MINNEAPOLIS

MINES INCREASE PRODUCTION

According to estimates made by C. N. Gerry, of the U. S. bureau of mines, Montana metal production in 1928 had a value of \$56,055,000 against, \$49,265,925 in 1927. The figures show an increase in copper, gold, and zinc output and a decrease in lead and silver.

Grubb-Rogerson & Co.

Stocks and Bonds

238-40 Roanoke Bldg., Minneapolis
Atlantic 4403-4404

Illinois Water Service Company

*First Mortgage 5%
Gold Bonds, Series "A"
Due 1952*

*Price 97 and interest
to yield about 5.20%*

Circular upon request

G. LOHRSTROM & Co

340 Baker Bldg. 44 Wall St.
Minneapolis, Minn. New York

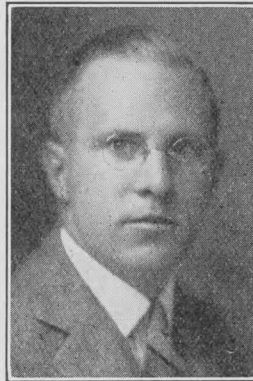
Officers of Merchants National Company which, effective February 1, is conducting the bond and real estate mortgage business of The Merchants Trust Company, Saint Paul.



N. P. DELANDER



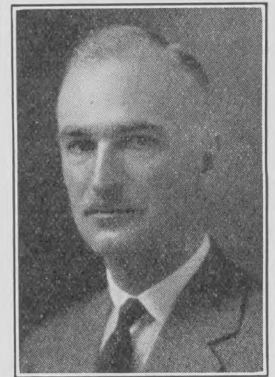
J. A. OACE



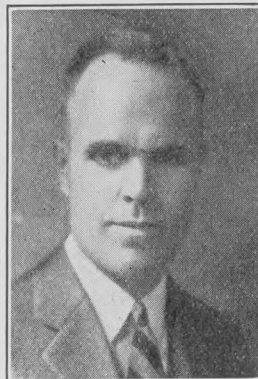
J. B. BAIRD



S. H. BROOKS



M. B. PALMER



A. G. DRISCOLL



C. A. GUNDERSON

N. P. Delander, president; Julian B. Baird, vice president; J. A. Oace, vice president; Springer H. Brooks, vice president; Arthur G. Driscoll, secretary; M. B. Palmer, treasurer; C. A. Gunderson, assistant secretary.

NEW CONSTRUCTION LESS THAN IN DECEMBER 1927

During the past month Minnesota, North Dakota, South Dakota, and Northern Michigan had \$3,828,000 worth of new construction work started, according to the F. W. Dodge Corp. The above figure was 34 per cent under the total for November 1928 and it was 74 per cent less than the total for December 1927. The following were the most important items in the December contract total: \$1,170,800, or 31 per cent of all construction, for residential buildings; \$856,500, or 22 per cent, for public works and utilities; \$881,300, or 23 per cent, for educational projects; and \$448,400, or 12 per cent for commercial buildings.

Last month's building record brought the total amount of new construction started in the Northwest during the past year up to \$80,190,700, being a loss of 4 per cent from the amount started during the year 1927.

New work reported as contemplated during December in this territory amounted to \$9,136,300, being a gain of 13 per cent over the amount reported in the corresponding month of a year ago, but a loss of 16 per cent from November 1928.

The gross debt of the United States was decreased \$726,603,315.95 in 1928, amounting to \$17,309,749,135.86 on December 31, as against 18,036,352,451.81 on the same date of 1927.

THE NORTHERN NATIONAL BANK



NORTHERN TRUST COMPANY

Affiliated

DULUTH-

FIRST AND MERCHANTS

(Continued from page 9)

Paul N. Myers of the Waldorf Paper Products Company, said: "This development is right in line with the city's traditions as a strong financial center and will enable St. Paul to care for the financial needs of the territory more efficiently."

H. H. Bigelow of Brown & Bigelow, manufacturers of advertising specialties with world-wide distribution, said: "It probably is a good thing to have one bank comparable in size and strength with any bank in the West. I believe it is a good thing for the Midway National Bank, which I own, and its affiliated banks in the Midway district."

History of the Banks

The First National was founded by Parker Paine in 1853, celebrating its seventy-fifth anniversary last year. It is the outgrowth of the first bank in St. Paul.

Mr. Paine conducted his little bank for ten years at a time when the population of the whole state of Minnesota was about 14,000. After several years of trials, and tribulations in the banking business at the outpost of civilization, Mr. Paine began to convince other pioneer capitalists that the idea of maintaining a bank at the entrance to the Northwest was a good one.

James E. and Horace Thompson, brothers, became associated with Mr. Paine. The bank was moved to larger quarters on Third street. Horace Thompson became president of the enlarged institution and James Thompson became cashier.

In 1866 the bank advertised that it was doing business in government bonds, coin, land warrants and half-breed script and that it gave prompt attention to collection of quarter-master's warrants. The paid-up capital at that time was \$600,000. It now is capitalized at \$3,000,000 and on December 31, 1928, reported deposits of \$60,955,933 and total resources of \$70,232,729.

The Merchants National Bank was organized with a capitalization of \$250,000 in 1872 by a group of St. Paul merchants. Its growth was steady despite the fact that is passed through several periods of inflation and depression.

In 1912 the National German American bank was amalgamated with it and shortly thereafter plans were started for a new building. That building, its present sixteen-story home at Fourth and Robert streets, was completed and occupied in 1915. In the same year, the Merchants Trust & Savings Bank, now known as the Merchants Trust Company, was organized with a capital of \$500,000, all the stock of the new institution being owned by the stockholders of the Merchants National Bank.

The report of the Merchants National Bank and the Merchants Trust Company, as of December 31, 1928,

(Continued on page 28)

Bonds For February Investment

PUBLIC UTILITY AND RAILROAD BONDS

	Price	Yield
Chesapeake and Ohio Railway		
4½% Refunding and Improvement Mortgage due 1993	95.00	4.74%
Kentucky Utilities Company		
5% First Mortgage due 1969.....	99.00	5.05%

REAL ESTATE MORTGAGE BONDS

Barker Bros. Building (Los Angeles)		
6% First Closed Mortgage Leasehold due 1947. (On application, Company will refund 3/10 of 1% Minnesota Money and Credits Tax)	99.00	6.10%
Ellison Realty Company (Minot, North Dakota)		
5½% First Closed Mortgage due 1932 to 1938..	100.00	5.50%
Sun Office Buildings (Los Angeles)		
5½% First Closed Mortgage Fee and Leasehold due 1937 to 1940.....	96.70 to 95.89	6.00%
Tenth Street Building Corporation (Sioux City, Ia.)		
6% First Mortgage due 1940.....	100.00	6.00%

FOREIGN CORPORATION BONDS

Finland Residential Mortgage Bank		
6% First Mortgage Collateral due 1961.....	94.50	6.40%
Koholyt Corporation		
6½% First Closed Mortgage due 1943.....	94.00	7.18%

STATE AND MUNICIPAL BONDS

State of Louisiana		
4½% Port Commission General Obligation due 1964 to 1969.....		4.30%
City of Saint Paul, Minnesota		
4% Sewer due 1937.....		4.05%
Buncombe County, North Carolina		
5% Courthouse and Jail due 1935 to 1937.....		4.60%
Wayne County, Kentucky		
5% Road and Bridge due 1933 and 1934.....		4.70%
East River School District, Mercer County, W. Va.		
5% Refunding due 1935 and 1936.....		4.60%

Merchants National Company Saint Paul

International Acceptance Bank Dividend Now 16%

Paul M. Warburg, chairman of the International Acceptance Bank, Inc., states that the comprehensive review of the year ordinarily given by him at the stockholders' meeting, would be submitted after the plan recently published for a union between the International Acceptance Bank, Inc. and the Bank of the Manhattan Company will have been definitely acted upon by the stockholders of both institutions.

F. Abbot Goodhue, president, reporting at the meeting at which all directors were reelected, said the year had been highly satisfactory in every respect. The bank had shown a healthy

and continuous growth. It was particularly gratifying to note that the daily average of acceptances outstanding during the year was \$62,635,000 as against \$45,306,000 during the year 1927, and approximately \$40,000,000 during 1926 and 1925. The bank closed the year with acceptances outstanding of \$68,167,000.

All departments of the bank and its subsidiary, the International Acceptance Trust Company, produced satisfactory earnings, enabling the bank to place its stock on a dividend basis of 16 per cent per annum as against 12 per cent previously paid on the capi-

tal paid in and to add to its undivided profits a sum of \$674,500, bringing the undivided profits up to an amount of \$5,177,000 as against a capital paid in of \$5,750,000 and a surplus paid in of \$5,625,000.

The International Acceptance Trust Company which during the year had increased its capital and surplus from \$500,000 capital and \$500,000 surplus paid in to \$1,000,000 capital paid in and \$1,000,000 surplus paid in, was able in the second year of its operations to add to its total of undivided profits an amount of \$255,000, bringing that account to \$445,940.

Modern Heating Will Aid Health

Through the smokestacks of the nation far more gas is wasted daily than the commercial companies of the nation can manufacture, according to the weekly report on the public utility industry by the W. B. Foshay Company. The report follows:

"Life in the cities of the United States will become pleasant and healthful when the day of complete electrification and gas heating arrives. The smoke nuisance will be eliminated.

"Smoke pollution is recognized by authorities as one of the menaces to be overcome and communities throughout the country have already done much to purify the air by quelling smoke.

"The power station or gas plant to be sure has a smokestack but this stack replaces thousands of smaller stacks and all of the most modern and expensive smoke prevention and fuel saving devices are employed at the central station.

"The annual smoke loss and damage in Pittsburgh alone is \$10,000,000 the Mellon Institute has estimated. That total is almost as much as the city's yearly bill for domestic fuel.

"Chicago is nearly five times as big as Pittsburgh and it is conservative to put the annual cost of smoke damage at \$20,000,000, about double that of Pittsburgh.

"Air diluted gases discharged from the smokestacks of Chicago total approximately 47,000,000,000 cubic feet, or 58 times as much as the average daily consumption of manufactured gas.

"As smoke diminishes sunlight and increases humidity during cold and warm weather, it is certain to exert an influence on health in smoky cities."

FIRST AND MERCHANTS

(Continued from page 22)

showed deposits of \$52,363,120 and total resources of \$59,164,539 including \$3,041,286 of surplus and undivided profits. More than 33,000 depositors are served by the bank.

Contracts issued for new building in the United States as a whole during 1928 are estimated at about \$7,000,000,000 in value.

A NATIONAL CITY
MAN CAN HELP YOU



...when you are in doubt about foreign bonds

The National City Company maintains close contact with financial conditions in every quarter of the globe and is equipped to render intelligent judgments on the desirability of foreign securities generally. You will find it worth while to back up your own opinions with those of this world-wide organization. A National City man at an office in your section will gladly help you with any foreign investment problems.



The National City Company

National City Bank Building, New York

Offices in more than 50 leading cities throughout the world

BONDS · SHORT TERM NOTES · ACCEPTANCES

Analysis of Bankrupt Firms' Records Planned to Lower Business Death Rate

In an effort to lessen the number of commercial failures, the Department of Commerce will immediately undertake a scientific analysis of the records of bankrupt firms to determine the fundamental causes of these business mortalities, says Secretary William F. Whiting. This investigation is advocated and supported by a wide range of firms and business associations throughout the country. Private specialists in bankruptcy and retail credit including the Yale University law faculty, which is particularly interested in certain phases of credit bankruptcy, will cooperate with the Department in its autopsy of defunct retail establishments.

The preliminary work of the investigation will be conducted as part of the special grocery study now being conducted in Louisville, Kentucky. The Louisville study has revealed the fact that out of a total of 1200 retail outlets in the city one grocery store per day finds it necessary to close its doors. At the same time it appears that 32 new stores start in business each month.

Beyond the losses of the bankrupt merchants themselves, it is estimated that as a result of failures the losses of wholesalers and owners of real estate in Louisville run into many thousands of dollars each month. Furthermore, every failure invariably contributes to a chain of economic difficulties applying to all elements. Even the consumer has to help carry the burden in the form of higher prices for the products he buys.

Statistics are now available, it is pointed out, on the number of bankruptcies; their nature, i. e. farmers, wage earners, manufacturers, professional men, etc.; assets and liabilities, distribution of assets among creditors and similar information. The Commerce Department's plan contemplates a study of the causes of the

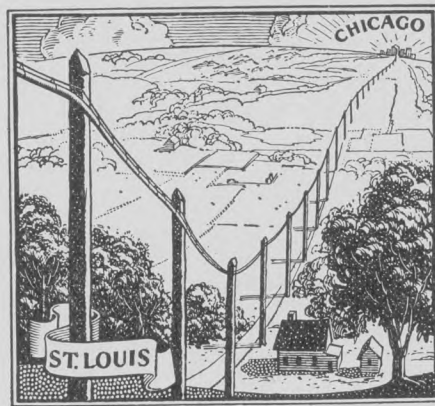
failures in much greater detail than ever before attempted. It will be concentrated particularly on such factors as the original financial structure, the relation of the investment to the size of the business correlated with inventories, and other pertinent facts bearing on fundamental weaknesses. Diagnoses of individual cases, it is believed, will furnish not only important data concerning the principal causes of failure but also the contributing factor.

For several months the Department, with the cooperation of the National

Retail Credit Association, has been conducting a nation-wide credit survey covering credit methods and practices of going concerns. The new study represents an individual but associated investigation of those which have stopped or are experiencing serious difficulties.

According to Secretary Whiting all information obtained will be held strictly confidential as to the identity of the firms or individuals examined. The results of the investigation will be published eventually for the benefit of American business as a whole.

169,000 Busy Miles



CHICAGO is 275 miles from St. Louis. But a busy shuttle of 169,000 miles of copper wire, in cable, brings them within minutes of each other by telephone. In all, the Bell System operates more than 60,000,000 miles of wire, of which more than 92% is in overhead and underground cables. This great network of wire, binding the whole United States into one compact, homogeneous neighborhood, alone represents a plant investment of over one and one-half billion dollars.

*American Telephone and Telegraph
Company Stock a Conserva-
tive Investment*

The Bell System has shown every year

a continuous growth both in telephones and plant investment. Back of American Telephone and Telegraph Company stock is a total plant investment of over three and a quarter billion dollars. The Bell System is spending more than \$800 a minute night and day for plant and equipment. Rising costs are continually offset by intensive research and development.

The Bell System aims to provide for the nation a telephone service more and more free from imperfections, errors or delays and always at a cost as low as is consistent with financial safety.

*May we send you a copy of our booklet,
"Some Financial Facts?"*

NORTHWEST PEOPLE HELP STAGE FLORIDA COMEBACK

Florida has staged a decisive comeback as the result of the general business progress of the country, according to J. B. Ford, vice president of the Chicago & Eastern Illinois Railway, who has just returned to Chicago from an inspection tour of the Southeast. More tourists are on both the east and west Florida coasts now than at any time for two years past. There have been 18,000 tourist registrations at St. Petersburg alone, including 1,534 from Illinois, 392 from Wisconsin and 257 from Minnesota. The Dixie Flyer and Dixie Limited are handling a heavy southbound travel.

Approximately 3,000,000 pounds of canned corn beef is packed annually in the United States.

BELL TELEPHONE SECURITIES CO. Inc.

195 Broadway



New York City

Los Angeles Banks Merge; Eighth Largest in Country

Directors of the Los Angeles-First National Trust & Savings Bank and the Security Trust & Savings Bank have approved a plan for the consolidation of the two banks under the national charter. Formal agreement will be submitted to stockholders of the banks for ratification at an early date.

The Los Angeles-First National Trust & Savings Bank was established in 1875 and the Security Trust & Savings Bank in 1889. The merger thus brings together two of the oldest as well as two of the largest banks in Southern California. Upon completion of the merger Los Angeles will have a bank with resources of more than six hundred million dollars, making it the eighth bank in size in the United States.

J. M. Elliott will be honorary chairman of the board; Henry M. Robinson, chairman; M. S. Hellman, vice chairman, and J. F. Sartori, president and chairman of the executive committee.

All officers and employees will continue for the present to function in the same banking quarters until a central bank building can be constructed in which the enlarged activities of the consolidated bank may be properly housed.

BYLLESBY SALES MEETING

The second annual sales and advertising conference of Byllesby Engineering and Management Corporation, held in Chicago was attended by thirty-six sales and advertising executives of subsidiary and affiliated companies of Standard Gas and Electric Company and Chicago office representative. W. H. Hodge, vice president and manager sales and advertising department, presided at the general sessions on three days of the conference, while one day was devoted to group meetings of sales managers and industrial power, merchandising and advertising executives.



CHARLES H. LOOMIS

Announcement is made by the Merchants National Company of St. Paul, of the appointment of Charles H. Loomis as assistant sales manager.

In his new position, Mr. Loomis will have immediate charge of city sales of the company which has taken over the bond and real estate mortgage departments formerly conducted by the Merchants Trust Company.

Mr. Loomis has been a member of the Merchants Trust Company bond department staff for the past eight years and is a graduate of the School of Commerce and Administration of the University of Chicago. He is a member of the Saint Paul Athletic Club, the Conopus Club and the Twin City Bond Club.

Stanley Gates & Co.

Merchants Bank Bldg.,
St. Paul, Minn.

**Investment Bonds
Minnesota and other
Tax Free Municipals
Common Stocks**

ROBINSON-JENKINS-TAYLOR COMPANY

627 Second Ave. South

Minneapolis, Minn.

INVESTMENT SECURITIES

Member
Minneapolis-St. Paul Stock Exchange

MICHIGAN

New Finance Company

Marquette—Articles of incorporation for a new finance company, the Marquette County Acceptance Corporation, which will open offices in the First National Bank and Trust Company's building, have been filed in Lansing. Dr. E. J. Hudson, Marquette's new mayor and vice president of the First National and Marquette County Savings banks, was elected president at the organization meeting. Dr. Hudson, with the following officers and directors, will guide the corporation's activities: Philip Levine, president, Negaunee National Bank, first vice president; Thomas Clancey, director Miners' National Bank, Ishpeming, second vice president, and counsel; G. A. Carlson, cashier, Marquette County Savings Bank, treasurer; James G. McCallum, Mar- Archibald, consulting engineer, Negaunee, director; Frank Cartier, of Green Bay, Wis., organizer of the corporation, director. The corporation has an authorized capital of \$100,000.

Jefferson Savings Bank Elects

Detroit—Charles E. Clark, vice president and treasurer of the Union Trust Company, and L. H. D. Baker, vice president of the National Bank of Commerce, were added to the board of the Jefferson Savings Bank at its annual meeting last week. Henry C. DeYonker, formerly branch manager, was made assistant cashier.

Equities Behind Outstanding Bond Issues Being Substantially Improved

"Equities behind present outstanding bond issues are being substantially improved by the large number of stock issues which have been floated on an increasing scale in the past year or so," the Merchants Trust Company says in its weekly review of business.

"When new capital for expansion or other corporate purposes is raised by an issue of preferred, convertible or common stock it means that the amount realized from the sale of the stock is additional equity securing the bonds on the properties.

"This factor is expected to become of increasing importance in the future and one which authorities will give greater consideration in their selections of long term bonds for investment purposes.

"One of the prominent investment outlook services in a recent survey of the situation reports that authoritative comment continues to indicate that sound long term bonds are attractive from a long pull investment standpoint at present and that there have been few developments in recent months which could be interpreted as anything except favorable. This authority says that investors 'who are interested primarily in income and stability in the investment of a portion of their funds may buy bonds now with the assurance that they will maintain price levels satisfactorily.'

"The improvement in the general business outlook for the Northwest continued the past week with another advance of 5 cents a bushel for May wheat, which is almost 15 cents higher than at the end of 1928. Hog prices at South St. Paul ascended to the peak levels since October on Wednesday and in a report on the number of cattle and sheep on feed on January 1, the United States department of agriculture reports an increase for each of these classifications of livestock as compared with a year ago.

"New security offerings for the country reached the highest total for any year in 1928, as the value of new stocks offered rose from \$1,110,000,000 in 1927 to \$4,068,000,000 in 1928, more than offsetting a decline in the new

bonds offered from \$8,487,000,000 to \$5,624,000,000 in 1928.

"The past week has witnessed a remarkable expansion in new financing, Wednesday setting a new high mark for 1929 with a total of more than \$163,000,000 in new financing. The major issue was the \$110,500,000 stock issue of 3,250,000 shares by the Petroleum Corporation of America, in which Arthur Cutten is interested. Another large issue was the \$25,000,000 Associated Gas & Electric Company convertible 4½ per cent gold debentures, due in 1949.

"Investment trust financing also has been done on a large scale. A week ago the public was offered two Insull Utility Investment issues of \$6,000,000 each.

"The credit situation continues acute. One of the clearest means of showing the strain on the money market is the effect that the money market has had on government bonds. On the 3½ per cent treasury notes maturing in 1932 current prices yield an average of 4.41 per cent as against an average yield of 3.45 per cent a year ago."



Our "Ad Man" Is Not Lazy, But—

after 23 years' experience he has come to realize that very often our correspondents write better ads than he can. For example, here is an excerpt from a letter recently received from one of our new correspondents:

"... and we have never dealt with a correspondent that takes such a personal interest in our success. Your many suggestions during the past year have been very valuable to us and we hope to continue our pleasant relations for many years."

If the foregoing reflects the qualities you desire in a city correspondent, we will be glad to go into detail with you.

The National Bank of the REPUBLIC • • OF CHICAGO • •

Office of New York Representative, No. 1 Wall St.

Office of Pacific Coast Representative, Citizens National Bank Bldg., Los Angeles

Office of London Representative, 8 King William St., London, E. C. 4

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SPICER MFG. CORP. OFFERING

Merrill, Lynch & Co. and Cassatt & Co. headed a selling group which last month offered an issue of 85,000 shares of Spicer Manufacturing Corporation cumulative preference stock, convertible \$3 dividend, series A, no par value, at \$51.00 per share flat. Spicer Manufacturing Corporation is the largest independent manufacturer in the United States of universal joints and propeller shafts for motor vehicles

Wheat Reacts Downward, But Support is Met on Dip; Corn Turns Irregular

Wheat futures reacted downward this week, declining 5 $\frac{3}{4}$ c from the recent peak which was the highest recorded during the life of the current options. In spite of the setback prices remained well above the dead level of early winter and around 10c above the recent bottom prices for the crop year.

Since the break immediately after the turn of the year wheat has advanced nearly 15c and all deliveries of corn, oats, rye, barley and flaxseed have sold at new highs on the crop. This advance, with an upturn of \$1.20 per hundred weight in hogs, has meant many millions of dollars in the returns to growers who held their products and took advantage of the bulge to sell.

Much selling of storage tickets held by growers and a large amount of liquidation of futures held by country commission houses have been reported above \$1.20 in this market and above \$1.25 at Chicago. Likewise there has been a large volume of selling of other grains and the hog movement has been large without greatly affecting the price.

A Chicago statistician estimated this week that the recent advance in grain and hogs added \$500,000,000 to the potential purchasing power of the producer. The figures, however, are based on the estimated quantities still remaining on the farms, not on the amounts marketed.

Foreign Demand Slack

The wheat market had good support on declines this week, but the weight of selling attracted by the earlier advance was heavy. Two sharp dips were recorded Monday and Tuesday with a partial rally later.

Extreme dullness in the export market was a factor in starting the setback, as also was a draggy tone in cables and quiet conditions in the domestic cash wheat and flour trade. Foreign buyers largely centered their attention on southern hemisphere wheat which was selling at attractive discounts under lowgrade Canadian

wheat and far below good United States varieties.

Change in the recent trend of wheat statistics was slight. Domestic primary receipts picked up a little as a result of the recent advance. Canadian country marketings showed further decrease, partly on account of severe weather. The Canadian visible increased only slightly with west coast outmovement large. The decreasing tendency of domestic stocks was less pronounced. Minneapolis stocks were showing only slight shrinkage compared with good decreases for several weeks.

Foreign statistics were bearish, and cables turned easy but the surface value of figures on world's shipments and stocks on passage had to be discounted to allow for larger than normal shipments to buyers in the orient. India, however, pulled out of the market and buying from other non-European importers was quieter.

U. S. Visible Shrinks

Good rains fell in India assuring a good start for the crop as it was coming out of the dormant stage. Cables said the monsoon assured a crop the size of which will be determined by later rains.

Decrease in the United States visible supply was 1,748,000 bu. Stocks were reported at 129,061,000 bu., against 78,445,000 bu. last year. Stocks at Fort William and Port Arthur increased 1,840,000 bu. and at 62,950,000 bu. were more than 8,000,000 bu. ahead of last year. Other positions in Canada, however, showed a decrease in the visible at dominion points only showed 121,000 bu. increase. Stocks were 114,542,000 bu., against 90,573,000 bu. last year.

Foreign Disappearance Large

The Monday report on world's shipments showed 21,477,000 bu., against 21,911,000 bu. the previous week and 18,607,000 bu. last year. North America shipped 10,493,000 bu., against 12,881,000 bu. the week before and 8,295,000 bu. last year. Considering the large

shipments of recent weeks the increase of 2,608,000 bu. on passage was moderate showing unusual disappearance, with takings by the Orient a factor. Afloat stocks were 63,024,000 bu., against 59,264,000 bu. last year.

Bradstreet's visible showed 2,528-bu. increase in Europe and afloat, the excess loss being in North America. Stocks were reported at 398,399,000 bu., against 303,031,000 bu. a year ago.

Canadian Estimate Raised

Final official figures on the Canadian wheat crop were bearish, but the estimated total fell below the recent trade estimates, considered by many in the trade as on a par or nearer the facts than the government estimate. The Dominion government estimate was 534,000,000 bu. for all Canada and 511,000,000 bu. for the three western provinces. The official estimate for November was 480,000,000 bu. for the Canadian west and production in the previous year was revised to 455,000,000 bu. The report a year ago showed only 415,000,000 bu. for western provinces and 440,000,000 bu. for all Canada, but marketings and reserves prompted an upward revision for 1927.

The recent estimate of the Northwest Grain Dealers association was 558,000,000 bu. for western provinces in 1928, and the last pool estimate was above the government total. With farm deliveries to date around 410,000,000 bu. and about 70,000,000 further deliveries expected for the crop year, plus feed and seed needs, the Winnipeg grain trade generally estimated western production above 520,000,000 bu.

Argentine wheat exports continued to increase and movement to ports was good causing a further gain in visible stocks, which were more than 2,000,000 bu. larger than last year. The Australian visible was heavily in excess of last year and shipments showed an increase, but still included an unusual proportion for non-European countries. Demand from India,

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POULTRY AND LIVESTOCK FEEDS
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Since 1885
Bankers have recommended
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May we serve you and your customers?
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St. Anthony & Dakota Elevator Co.
DEALERS IN GRAIN, LUMBER, FUEL
MINNEAPOLIS :: DULUTH
CONSIGNMENTS SOLICITED SATISFACTION GUARANTEED

The Peavey Company
Handlers of Grain
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SERVICE SINCE 1901—52 Times a Year for 28 Years
—A Record the COMMERCIAL WEST is Proud of

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President

W. H. SUDDUTH
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COMMANDER MILLING COMPANY
COMMANDER ELEVATOR COMPANY
Flour Exchange
MINNEAPOLIS
THE LARABEE FLOUR MILLS COMPANY
KANSAS CITY

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

however, turned dull as a result of current arrivals which satisfied nearby needs. Cables reported timely rains in India, where crop prospects were materially improved.

Corn Has Reaction

Corn bulls continued to have the help of dry weather in the Argentine, where recent rains were insufficient and missed an important section of the belt. Cash demand also was good and speculative interest increased on the setbacks on account of the recent spectacular rise in prices. Nevertheless after an upturn of nearly 12c from the early winter level of prices profit taking was on a large scale. The earlier advance attracted considerable reselling by foreign buyers, but a reaction brought in fair export buying.

Increase in country offerings on the advance was moderate and cash corn met a good demand at all terminal markets. Increase in stocks continued at a good rate, the visible supply gaining 2,362,000 bu. In spite of recent moderate country marketing primary receipts have been about 100,000,000 bu., the largest total for the period in more than 10 years. North American shipments fell off, but were 1,812,000 bu. and a good total

of export corn remains to go forward despite recent cancellations.

Oats showed more inclination to follow corn on the recent upturn, but above 51c for Minneapolis May the market met pressure. Cash demand was only fair. Receipts were light. Speculative interest was narrow. An increase of 105,000 bu. was shown in the visible supply.

Rye followed wheat closely but showed considerable stubbornness on the dips. Light pressure of offerings was a feature except when a break with wheat hit stoploss orders. No export interest was reported. Increase of 28,000 bu. was reported in the visible supply.

Barley reacted after showing considerable strength. The cash market turned a little soggy on account of larger poor quality arrivals, but toned up later when Duluth demand came in for diversion point offerings of lower grade export quality. Decrease of 218,000 bu. was recorded in the visible.

Flaxseed held strong for futures, although easing back from recent top, and the cash basis was steady to firm. The range for No. 1 spot was from 6c under May for poor Minnesota to 4c over for extra fancy Montana. Crush-

ers reported a fairly good demand for linseed oil, but were running at light capacity with directions fair. Linseed meal demand continued good.

**UNION UTILITIES TO OFFER
NEW ISSUE OF DEBENTURES**

Acquisition of additional properties in pursuance of its development program of purchasing successful, established gas manufacturing and distributing systems in various sections of the country will be financed by Union Utilities, Inc., through the offering shortly by P. W. Chapman & Co., Inc., of a new issue of convertible debentures.

The company at present owns and operates gas systems in Council Bluffs, Iowa, El Paso, Galveston, Waco, Paris and Brenham, Texas, and Guthrie, Okla., and has contracted to purchase the systems in Astoria and Pendleton, Ore.; Yakima and Walla Walla, Wash., and Lewiston, Idaho. In addition, through its management subsidiary, its interests extend to the operations of Memphis Natural Gas Company and Ohio Natural Gas Company and shortly are to be extended to the operations of Ohio Kentucky Gas Company.

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Illinois Merchants Bank Building
Chicago
Grain — Stocks — Cotton

ANDREWS GRAIN CO.
COMMISSION
Minneapolis Duluth

Rosenbaum Grain Corporation
GRAIN MERCHANTS
EXPORTERS — IMPORTERS
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BANKERS
Throughout the Northwest recommend this firm as one of the most reliable and up-to-date concerns in the grain business. We handle on consignment the grain shipments of farmers, as well as many farmer and independent Elevator Companies. Let us know your wants—we will show you every attention.
The Van Dusen Harrington Co.
Business founded 1852
Minneapolis Duluth

THE QUAKER OATS COMPANY

Buyers of Oats Corn Wheat Barley

Mills at: Cedar Rapids, Ia. Fort Dodge, Ia. Akron, Ohio.

Address: Chicago, Ill. Grain Dept.

Merger at Iron Mountain; Resources Now \$1,250,000

The United States National Bank and the American Security Bank of Iron Mountain, Mich., have consolidated. The merger, already approved by the boards of directors, only awaits ratification by a two-thirds vote of the stockholders of each bank and this is expected to be accomplished within the next 30 days.

The new bank will be known as the United States National Bank and business will be continued in the quarters of that bank.

The merger gives the United States National resources of approximately \$1,250,000, as compared to its former total of \$1,000,000.

Cleo Meilleur, president of the American Security Bank and also organizer and former president of the United States National Bank, has stated his intention of retiring. He will continue his residence in Iron Mountain, but will no longer be actively engaged in the banking business.

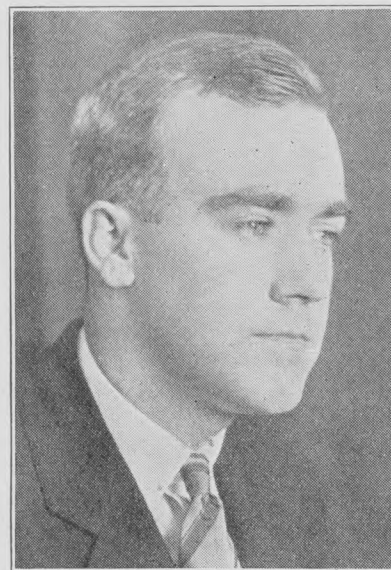
"In announcing this merger," said R. J. Bath, cashier of the United States National, "we feel confident that it is a movement in keeping with the financial trend throughout the country and that it will prove a real advantage to our patrons. The elimination of overhead expense and

the resultant savings should put banking on a firmer basis. We are distinctly proud to announce this merger."

According to present plans, it is expected to have the merger completed by March 1, at which time the business of the American Security Bank will be taken over by the United States National.

Under the terms of the agreement, the stockholders of the American Security will retain ownership of their bank building, and the permanent fixtures, including the vault and cages. It is likely that the building, which has offices on the second floor, will be remodelled for store quarters on the ground floor. All movable fixtures, such as desks, adding machines and other equipment, will be taken over by the United States National.

The Des Moines agency of the Northwestern Mutual Life under General Agent J. J. Hughes again leads the state for the seventh consecutive year in paid-for business. The agency paid for \$3,164,000 in 1928, nosing out the J. C. Garland general agency in Dubuque, with \$3,132,000, by a whirlwind finish in December. Iowa agencies of the Northwestern Mutual will show about \$13,000,000 paid for in 1928, an increase over 1927 of more than \$1,000,000.



RUSSELL J. BATH

Mr. Bath is cashier and director of the United States National Bank of Iron Mountain, Mich. He was born June 28, 1900 at Negaunee, Mich. and has been in the banking business in Michigan for several years. Unable to complete his schooling he became a diligent student of the American Institute of Banking and is still doing advance work with that organization. He started his banking career with the Miners State Bank at Iron River, Mich., after trying his hand at store clerking, bookkeeping with a lumber company, and playing in an orchestra. He resigned as chief bookkeeper and insurance department manager to become assistant cashier of the Gwinn State Savings Bank at Gwinn, Mich. From there he went to Iron Mountain as cashier of the United States National. He is very active in lodge work being state trustee of American Order Sons of St. George, secretary-treasurer Crescent Lodge Odd Fellows Building Association and a member of various Masonic bodies, the Lions and Iron Mountain Chamber of Commerce. He is married and has one child.

N. W. NATIONAL LIFE

RE-ELECTS DIRECTORS

At the annual meeting Monday of the Northwestern National Life Insurance Company of Minneapolis, E. W. Decker, C. T. Jaffray and Theodore Wold were re-elected to the board of directors for three-year terms. Holdover members of the board are F. A. Chamberlain, Alfred F. Pillsbury, T. F. Wallace, Frank T. Heffelfinger and O. J. Arnold.

O. J. Arnold, president of the company, following submission of his annual report which was published January 12 in the Commercial West, reported that January business had been more than \$5,000,000 which is 12 per cent ahead of January, 1927.

About \$6 worth of wrapper tobacco is used in 1,000 cigars.



Lincoln Printing Company

\$50 Par Value

7% Cumulative Preference Stock
(Without Warrants)

Listed on the Chicago Stock Exchange

Company supplies a national printing and advertising service to financial and commercial houses, with whom it has built up a valuable good will by giving satisfactory service.

Earnings after all charges are equivalent to \$15.07 per share, or 4.3 times the annual dividend requirement.

Price at the Market

Emery, Peck & Rockwood Co.

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CHICAGO

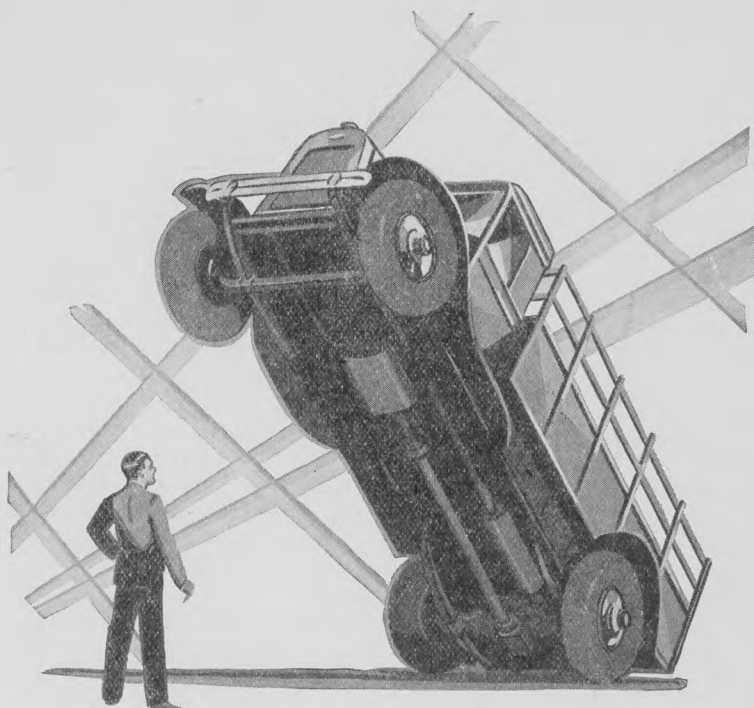
MINNEAPOLIS

MILWAUKEE



GEORGE A. SCHAUST

Mr. Schaust who has been connected with the First Minneapolis Trust Company ever since leaving school in 1921, has just been promoted to manager of the institution's country sales department. Mr. Schaust is a Minnesota boy, having been born at Delano. He has a wide acquaintance among country banks as a result of his work "on the road."



Look Into and Under Your Trucks

COVERED by the hood of a truck, hidden under the body—there lies the real source of operating costs, the seat of efficiency or trouble; satisfaction or expense.

Provide the motor, transmission and differential with effective, constant lubrication and you have taken an important step in assuring low cost truck operation, freedom from trouble, long service life.

ISO-VIS Motor Oil has solved the problem of consistently correct truck and motor car lubrication. Unlike ordinary motor oils ISO-VIS does not lose its lubricating qualities after a few hundred miles but retains its original lubricating quality throughout its use in the crankcase. Splendid cushioning and instant lubrication when the engine starts are assured with ISO-VIS.

ISO-VIS has won the patronage of many truck fleet owners because it has given such satisfactory lubrication from the standpoint of service and economy.

Have you tested it in your trucks?

STANDARD OIL COMPANY (Indiana)

General Offices: 910 South Michigan Avenue

CHICAGO, ILL.

514

Heavy Snow Fall Will Help Crops

The Wells-Dickey Company of Minneapolis, in its weekly letter, says: "Heavy snowfall and storms in the Northwest have restricted retail trade to some extent, but mercantile agencies report that business is fully equal to that of a year ago with dry goods, furs, heavy coats and seasonable lines quite active.

"The heavy snows are expected to be of great benefit to the agricultural districts as the rainfall last autumn was somewhat below normal and the melting of heavy snows in the spring should improve soil conditions, similar to the situation of 1928, when sufficient reserve subsoil moisture made it possible for crops to survive an early summer drouth and yield one of the largest crops in years."

"LEGAL" MUNICIPAL BONDS

Under the title "Legal Municipals," the Bond Buyer, of New York, has published in pamphlet form an analysis of the New York state law defining the classes of city, county and school district bonds in which the funds of savings banks, trustees and other fiduciaries may be invested. An important new feature of the law is the requirement of unlimited tax security. This only applies at the present time to certain classes of "legals," but eventually will be applicable to every municipal obligation eligible to the legal list. Another innovation is the creation of a special group of so-called "super-legal" bonds. These and other important points are clearly explained. An interesting feature of the booklet is a brief summary or outline of the many provisions of the law.

Get Reprints at Cost

The Commercial West will be pleased to reprint at cost, plus ten per cent for postage and packing, any article in this or other current issues.

In every issue there are articles which profitably could be sent to your customers, prospects, friends or business associates. We shall be pleased to quote prices in any quantity desired.

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.

BANKS REPORTED CLOSED

Sykeston State Bank, Sykeston, North Dakota.

CLOSED BANK DIVIDENDS

Citizens State Bank, Monticello, Minnesota. Dividend No. 2. 10 per cent. Total paid 35 per cent.

First State Bank, New York Mills, Minnesota. Dividend No. 3. 10 per cent. Total 30 per cent.

Farmers & Merchants State Bank, Cokato, Minnesota. Dividend No. 3. 10 per cent. Total paid 45 per cent.

Farmers & Merchants National Bank, Cannon Falls, Minnesota. Dividend No. 4. 10 per cent. Total paid 40 per cent.

MINNESOTA

Promotions at Mabel

Mabel—A. L. Tollefson, who has been cashier of the First National Bank ever since it was founded in 1893, was recently succeeded by C. M. White as cashier. Mr. Tollefson at the same time became vice president of the institution, remaining as its active head. His mother, Mrs. Betsey Tollefson, remains as president, and his sister, the new cashier's mother, Mrs. J. C. White, as a vice president. Byron Lee succeeds C. M. White as assistant cashier. Its statement of December 31, 1928, showed footings of \$603,570.77.

Election at Milaca

Milaca—The new officers of the Milaca State Bank are Knute Ellingboe president, Alfred Olson vice president, George R. Peterson cashier, Alice R. Peterson assistant cashier.

P. S. Sawyer Elected Director

Annandale—P. S. Sawyer has been elected to the board of the Citizens State Bank of Annandale, filling the vacancy caused by the death of John A. Ferguson. Mr. Sawyer has been with the bank for 20 years as cashier and assistant cashier.

Letter Invites Banking Inquiries

Freeborn—The First State Bank of Freeborn recently sent out what it termed "an unusual letter," signed by R. S. Doherty, cashier. It contained a copy of the bank's December 31 statement showing deposits of \$117,424.45, cash of \$37,192.86 compared with legal requirements of \$9,127.94, and loans and discounts of \$94,919.55. The letter

says "a person who is accustomed to studying bank statements can arrive at a fair estimate of a bank's condition by studying these statements as they are published from time to time, but there are other factors which have a lot of influence in making for stability in a bank and it is the purpose of this letter to bring them to your attention." Then it goes on to explain about ownership—90 per cent is owned in Freeborn—management, supervision, borrowed money, other real estate, etc. It winds up as follows: "You have been lead to consider banking as a mysterious business. You put your money in the bank but have had very little opportunity to know what the bank is doing to safeguard your deposits or how he conducts his business. The management of the First State Bank of Freeborn, has decided that the banking business can be conducted as openly and straight-forward as any other business. We invite your inquiries and expect thereby to establish your confidence in us." Other officers are C. B. Howard president, Geo. P. Lattin vice president and Viola Gilbertson assistant cashier.

New Directors at New Ulm

New Ulm—Willibald Eibner was elected a director of the State Bank of New Ulm to fill the vacancy caused by the death of Dr. O. C. Strickler.

Warren Bank Has Good Year

Warren—Warren's pioneer banking institution, the State Bank of Warren, rounded out another successful year. Its statement of condition, December 31, 1928, shows the bank's finances to be in splendid shape with resources of \$567,060.98, and deposits of nearly \$500,000.

Increase Surplus at Blooming Prairie

Blooming Prairie—The Farmers & Merchants State Bank had a successful 1928, showing resources of \$1,150,000.00. The bank declared its regular dividend and in addition thereto increased the surplus fund by \$10,000 or from \$30,000 to \$40,000 giving a capital and surplus of \$90,000.

New Fergus Falls Officer

Fergus Falls—E. C. Beimer was elected assistant cashier of the Fer-

gus Falls National Bank. All other officers were reelected.

New Receiver at Comstock

Comstock—Otto Prues has been appointed receiver for the Comstock State Bank. Mr. Prues is receiver for the Wolverton bank, the Lawndale bank, and has been receiver for the Lindstrom bank and the First State Bank of Rothsay.

Faribault Bank's Deposits Gain

Faribault—The Citizens National Bank enjoyed a substantial increase in deposits last year according to J. J. Rachac, president. The board of directors declared the usual dividend of 10 per cent. The deposits in the bank on December 31, totaled \$1,702,299.60.

Prosperous Year for Emmons Bank

Emmons—The First National enjoyed a prosperous 1928 and at the close of business December 31, had total footings of \$302,278. Capital and surplus aggregate \$50,000 with deposits of \$223,521.

Deposits Increase \$80,000

Columbia Heights—The annual report showed that deposits of the Columbia National Bank had increased \$80,000 the past year.

Two Promotions at Winona

Winona—The Merchants Bank announces the promotion of H. A. Tornow from assistant cashier to cashier and Van Kahl from teller to assistant cashier.

Winona Bank Promotes One

Winona—John Ambrosen has been elected assistant cashier of the Winona National Bank.

Good Year at Fairmont

Fairmont—John F. Hauckel, cashier of the Fairmont National Bank, reports a good year as well as an addition to surplus of \$20,000.

Proud of Its Position

Shelly—Here "in the heart of the Red River Valley" is located a bank that prides itself upon having directors who direct, ideals founded upon long years of successful banking experience and an enviable reputation for liquidity. It is the State Bank of Shelly which, on December 31, 1928, had deposits of \$391,696.80 and an immediate reserve of cash and bonds of

MIDLAND NATIONAL BANK AND TRUST COMPANY MINNEAPOLIS

Resources \$25,000,000.00

EVERY BANKING AND TRUST SERVICE

When Transacting Chicago Business

CAPITAL, SURPLUS and
UNDIVIDED PROFITS
OVER \$13,000,000

State Bank of Chicago

A Trust Company

LASALLE AND
MONROE STREETS
Member Federal Reserve
System

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.

\$350,651.52. Its loans and discounts were \$59,564.90. In a general letter sent out by the bank following the last call, along with which went a neatly printed statement card, C. R. Engelstad, cashier, says in part:

"The bank is managed by directors who direct. Its stockholders are men of wealth and conservatism. Its ideals are the best fruit of long banking experience. It has a reputation throughout the middle-west as being one of the most liquid banks. In fact its available liquid assets equal 90 per cent of the deposits.

"Occasionally, we have been spoken of as a little too strict in our credit requirements. Perhaps this criticism may have been justified from time to time, in respect to some individual. But we are sincerely trying to live up to the ideal of putting the lasting interests of our depositors as a whole above the temporary advantage of any single individual.

"Our patrons appreciate this, too. The large number of new accounts continually being added is the best evidence."

Two Changes at Fergus Falls

Fergus Falls—The First National Bank announces the election of Samuel P. Adams, vice president and treasurer of the Otter Tail Power Company, as vice president and H. E. Swanson, formerly receiver for several banks, as assistant cashier.

Morton Bank Increases Capital

Morton—The Farmers State Bank has increased its surplus \$5,000 making it \$25,000. Capital is \$15,000.

T. C. Cashman Active Vice President

Blooming Prairie—T. C. Cashman has been elected an active vice president of the First National Bank. The bank enjoyed a prosperous and successful year during 1928. The total resources of the bank and the Rask-Peterson Investment Company, affiliated with the bank, increased approximately \$75,000, and now aggregate more than one and a half million dollars. The regular dividends were paid and a substantial amount added to the surplus fund.

Good Year at Eagle Bend

Eagle Bend—The First State Bank reports increased business and payment of its annual dividend. Officers and directors were reelected.

New Director at Flensburg

Flensburg—The First State Bank announces the election of Joseph J. Koril, assistant cashier, as a director to fill the vacancy caused by the death of J. J. McRae last April.

Reelected at Delavan

Delavan—The Farmers State Bank

has reelected A. M. Wallace president and Edward Hahn cashier.

Triumph State to Build

Triumph—The Triumph State Bank will remodel its banking house and build an addition to the rear of the store part of the building which is occupied for general store purposes. The bank will use the whole east side of the building taking over part of the building formerly rented for the store. The space used by the bank will be 50x24 feet. A large new vault will be built with an extra vault in the basement for storage purposes. New fixtures will be installed and a new modern front for the bank and for the store. The bank has moved into the Commercial Bank building while the remodeling is in progress. L. A. Johnson of the Bank Decorating Company of St. Paul has charge of the remodeling. The Triumph State has a splendid record for the time it has been in business in Triumph having paid an average of more than 20 per cent in dividends each year for 28 years. Besides paying this in cash dividends the capital has been increased from \$10,000 to \$20,000 and a surplus of \$10,000 built up from the earnings. The managing officers are F. S. Schwalen president and Arthur J. Peterson, cashier.

Splendid Year at Two Harbors

Two Harbors — The Commercial State Bank reports 1928 as being one of the most successful years in the

forty since the bank was organized. The institution now has 32 local stockholders holding all but 97 shares of the stock. Plans are being made for a fortieth anniversary celebration in July. Officers and directors were reelected.

Rush Heads Pine River Bank

Pine River—Fred A. Rush, cashier of the Farmers State Bank, has been elected president and J. D. Leshner, assistant cashier, has been made cashier.

NORTH DAKOTA

Harvey Bank Declares 10 Per Cent

Harvey—The directors of the First National Bank at their annual meeting declared a 10 per cent dividend on capital stock of \$50,000. The following officers were elected: August Peterson president, S. S. Renfrew vice president, John J. Jorgenson vice president, J. J. Reimer cashier, Frank L. Hartman and Glen Lund assistant cashiers. August Peterson left immediately after the meeting for a swing around the territory.

New Cashier at Alexander

Alexander—L. E. Sell of Blabon has been elected cashier of the Bank of Alexander, succeeding Sigurd Boe, who lost his life in an automobile accident recently.

New Assistant Cashier at Rugby

Rugby—J. W. Moffatt has been elected assistant cashier of the Merchants Bank.

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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.

Hazleton Capital \$25,000

Hazleton—The Bank of Hazleton which reopened recently as reported in last week's Commercial West, announces the capital of the bank as \$25,000 and surplus and undivided profits \$7,000. The bank is starting out with a nice cash reserve and new deposits have been coming in very satisfactorily. The stock is held by local farmers and business men. All deposits have been deferred over a period of five years, the first payment being in two years from date of reopening. All doubtful paper has been removed from the assets.

New Cashier at Monango

Monango—The Bank of Monango announces the election of A. H. Hammond to the cashiership.

SOUTH DAKOTA

Elect at Volga

Volga—The First State Bank announces the election of the following officers: Robert Henry president, K. B. Henry vice president, W. M. Henry cashier and F. W. Henry assistant cashier.

MONTANA

Good Year at Harlowton

Harlowton—The Continental Bank & Trust Company has declared a 9 per cent dividend. The bank had a very successful year. Officers were elected as follows: M. N. Stevens president, C. D. Martin and J. O. Berg vice presidents, Charles A. Johnson cashier, A. S. Stoll and Lucien Waldorf assistant cashiers.

Hobson Bank Boosts Dividend

Hobson—The rapid comeback which Montana is making was once more illustrated here when the First National Bank, at its recent annual meeting, raised its annual dividend from 6 per cent to 8 per cent. This is the fourth consecutive dividend which the bank has paid since 1920. The first two dividends were for 5 per cent each, and last year it paid 6 per cent and this year 8 per cent. If conditions among farmers in the Judith Basin continue to improve, it is likely that the bank will get back to its pre-war rate of 10 per cent in the near future. Prior to the war the bank paid 10 per cent dividends for 10 consecutive years, which is a record among the banks of the smaller towns in cen-

tral Montana. The officers and directors of the bank were reelected.

WISCONSIN

Election at Watertown

Watertown—The Bank of Watertown announces the election of the following officers: H. Mulberger president, J. F. Prentiss vice president, L. J. Lange cashier and H. L. Schuman manager of the bond department. Directors are: F. E. Woodard, J. F. Prentiss, E. J. Brandt, W. H. Woodard, E. A. Pratt, Alex Buchheit, F. W. Gamm and H. Mulberger.

John D. Bird Heads Bank

Milwaukee—John D. Bird, vice president of the First Wisconsin National Bank, was elected president of the Oakland Avenue Bank to succeed Herbert S. Player. Mr. Player will remain on the board of directors. Mr. Bird was also elected to the directorate in place of F. K. McPherson. The Oakland Avenue Bank is affiliated with the First Wisconsin group.

Vote Stock Split Up

Milwaukee — Stockholders of the Milwaukee Commercial Bank have voted to increase the capital stock by \$100,000, and to reduce the par value from \$100 to \$20 a share. This is the second capital increase of \$100,000 within a short time. The capital structure of the bank is now \$500,000 in paid-in capital, surplus and undivided profits and \$3,000,000 in assets. Stockholders of the Milwaukee Commercial Investment Company, a subsidiary, voted a similar stock split-up. Stock of the bank and the investment company will be sold in units, with one share of investment company stock to each share of bank stock. The bank will soon move into new and enlarged quarters.

New Mortgage Company Formed

Milwaukee—The First Wisconsin Mortgage Company has been organized to take over the mortgage business of the First Wisconsin Trust Company. The First Wisconsin Trust Company and its predecessors have conducted a mortgage loan business since 1894. On account of the increase in the amount of business handled in this department and the large expansion program on which the First Wisconsin has embarked during the past year, it was decided to organize the new company

to handle it. The company will operate in the quarters of the First Wisconsin Trust Company on the second floor of the First Wisconsin National Bank building. It is planned to extend the services of the company through all branches and banks affiliated with the First Wisconsin group. Following are the officers and directors of the new company: George B. Luhman president, Philip P. Edwards and Wilbur I. Barth, vice president, A. F. Sperling secretary and treasurer and R. W. Janssen assistant secretary and treasurer. Directors are: Walter Kasten, Robert W. Baird, Henry M. Thompson, Fred Vogel, Jr., George P. Miller, L. J. Petit, Fred T. Goll, Joseph E. Uihlein, A. C. Elser, George B. Luhman, Philip P. Edwards, Wilbur I. Barth and F. K. McPherson.

Thoreson Resigns Cashiership

Ashland—A. M. Thoreson, cashier of the Northern National Bank and connected with the bank for the past 23 years, has resigned his position to become effective February 2, and will enter the brokerage business in Ironwood, Michigan. He will serve Ironwood and Hurley and other cities of the Michigan iron range.

C. F. Folkman Heads Bank

Clintonville—Chas. F. Folkman for many years a director of the First National Bank has been elected president of the institution. Mr. Folkman's election fills the vacancy caused by the death of M. L. Munsert over a year ago.

Celebrates 25th Anniversary

River Falls—The First National Bank recently celebrated its twenty-fifth anniversary. The bank has grown from a small institution with \$25,000 paid-in capital to a strong bank with almost two-thirds of a million dollars in resources. Deposits now total \$574,680.

MICHIGAN

Joint Stock Land Bank Elects

Detroit—Directors of the Union Joint Stock Land Bank on January 24, elected the following officers: Frank W. Blair, president; O. P. Gossard, vice president and manager; Edward Frensdorf, Henry H. Sanger, Dudley E. Waters and Charles H. Adams, vice president; John N. Stalker, treasurer; Merrill C. Adams, secretary; and J. E.

THE FIRST NATIONAL BANK OF DULUTH

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

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

Fouser, assistant secretary and assistant treasurer.

John A. Reynolds Honored

Detroit—The Detroit Board of Commerce has honored John A. Reynolds, vice president of the Union Trust Company, by selecting him as chairman of the newly appointed industrial development committee. This committee marks a forward step in furthering the economic progress for which Detroit has justly become noted. Its personnel is carefully selected from representative business men of the large commercial and industrial institutions of the city, with a view to securing the advice and counsel of men familiar with all phases of Detroit manufacturing and business. Mr. Reynolds is in charge of the trust relations department of the Union Trust Company and is widely known throughout the country as an authority on life insurance trusts. He has recently been appointed for the third successive time a member of the Insurance Trust Committee of the Trust Company Division of the American Bankers Association.

Elected at Houghton

Houghton—The new officers of the South Range State Bank are as follows: W. H. Schacht chairman of the board, G. C. Edwards president, Michael Messner, Jr., vice president, H. A. Kellow cashier, Joseph Basso assistant cashier.

New Director at Houghton

Houghton — Lessing Karger was elected a director of the Houghton National Bank succeeding F. J. Bawden.

Succeeds Brother as Director

Marquette—James E. Jopling has been elected a director of the First National Bank & Trust Company succeeding his brother the late Alfred O. Jopling.

New Director at Negaunee

Negaunee—August P. Johnson has been elected a director of the First National Bank succeeding the late Charles Johnson.

IOWA

25 Years as President

Burlington—J. L. Edwards has been reelected president of the Merchants National Bank, a position he has held for 25 years. He has been connected with the institution for 44 years.

Deposits Gain \$25,000 in Year

Winfield—The Farmers National Bank's deposits gained \$25,000 during 1928. R. P. Davidson resigned as a director, on account of ill health, and M. Dale Glass was elected to succeed him.

Home Savings Has Good Year

Des Moines — Optimistic reports were submitted at the annual meeting of the Home Savings Bank. They showed 1928 to have been one of the best years in the history of the bank, closing with more than \$2,000,000 in deposits, and a gain of \$100,000 in savings deposits by its customers.

N. Van Vliet President Again

Pella—N. Van Vliet has been returned to the presidency of the Secur-

ity State Bank, a position he held many years before Mr. Van Gorp took over the office five years ago.

Good Report at Keystone

Keystone—A. B. Harder, cashier of the Iowa State Bank, reported very favorably on 1928 at the bank's recent annual meeting. The usual 6 per cent dividend was declared.

Leland Bank Elects

Leland—Officers of the newly opened Leland Cooperative Bank are: H. N. Hanson, president, H. D. Branstad vice president, and O. J. Nelson secretary-treasurer. Directors are: G. G. Thune, Eddie Ambrosen, Peter Haugen, Olai Askildson and O. J. Nelson. Capital stock is \$25,000 and surplus \$6,250.

New Cashier at Fairfield

Fairfield—The Iowa State Savings Bank announces the election of E. G. Linder as cashier.

Promoted to Cashiership

Monroe—Ulrie Clevenger has been promoted from assistant cashier to the cashiership of the Monroe National Bank succeeding F. B. Kingdon.

New Director at Council Bluffs

Council Bluffs—F. E. Everest president of the First National Bank has been elected a director of the State Savings Bank.

Corrick Resigns as Receiver

Spencer—Frank P. Corrick, who for the past year has been acting as receiver for the First National Bank re-

(Continued on page 44)

Drawing on Experience

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.

The First National Bank of St. Paul

"75 Years of Service"

Canada Progresses Fast in Its Hydro Development

Hydro-electric energy totalling 550,000 horse-power was brought into operation in Canada in 1928, according to Chas. Stewart, minister of the interior, in an annual review of hydro-electric progress. This amount of power, representing water wheels or turbines actually installed throughout the Dominion during the year, brought the total of all Canada to a figure of 5,328,000 horse power.

Mr. Stewart points out that in addition to the large increase in hydro-electric installation in Canada in 1928, there are many projects under active construction, some nearing completion and others just recently initiated, which will add more than 1,200,000 horse power to the country's total. There are also many projects of magnitude in the formative stage, some of which will undoubtedly be undertaken in the near future, the minister adds.

For the actual development, transmission and distribution of the power capacity installed in 1928, together with that now under active construction, it is estimated that not less than \$330,000,000 will be required, and Mr. Stewart emphasizes the effect of these great developments on the prosperity of the country by a consideration of the huge amount of money which must be expended to apply the power

to its ultimate uses. Competent authorities have estimated, he says, that for every dollar expended in power development six dollars is required in its application, and therefore it is necessary to visualize the effects throughout the country of an amount reaching probably \$2,300,000,000.

In 1928 the works of greatest magnitude were in the province of Quebec, but probably the most interesting feature of the year's activities is that practically every province of Canada was represented in the program. In British Columbia, the West Kootenay Power and Light Company practically completed its 75,000 horse power at South Slocan, and the British Columbia Power Corporation brought into operation the 12,500 horse power Alouette development and advanced construction of the 300,000 horse power Bridge River project, expected to bring 56,000 horse power into operation in 1931.

In Alberta the 36,000 horse power development of the Calgary Power Company on the Bow river was placed under construction, and the company added extensively to its transmission system in the southern part of the province, while in Saskatchewan the Churchill River Power Company started work on the 42,000 horse power



C. W. ROWLEY


Who, as announced in Commercial West last week, is retiring as assistant general manager of the Canadian Bank of Commerce

Island Falls plant to supply power to the Flin Flon mine.

In Manitoba, the Manitoba Power Company completed its 168,000 horse power Great Falls development by adding two final units of 28,000 horse power each, and the City of Winnipeg and North Western Power Company initiated 100,000 and 225,000 horse power developments, respectively, at Slave Falls and Seven Sisters Falls, both on the Winnipeg river.

In Ontario the most interesting feature was the bringing into operation by the Hydro Electric Power Commission on October 1, of the 220,000 volt transmission line, carrying power from the Gatineau river to Toronto, and late in November of a 110,000 volt line also carrying power from the Gatineau to Ottawa, Smith's Falls and Brockville. Progress was also made in installation in Ontario with the Spruce Falls Company completing its 56,250 horse power plant at Smoky Falls and the Ontario and Minnesota Power Company, a 13,200 horse power development at Calm lake on the Seine river.

In Quebec the Gatineau Power Company completed its 204,000 horse power development at Pagan Falls and built transmission lines to connect with the Ontario hydro. The Shawinigan Water and Power Company added a 43,000 horse power unit at Shawinigan Falls, and the Duke-Price Power Company, one of 45,000 horse power at its Isle Maligne station on the Saguenay river. The Quinze Power Company installed two 10,000 horse power units at its Quinze river plant. Large projects under way are those of the Alcoa Power Company on the Saguenay, with an initial installation of 260,000 horse power and an ultimate 1,000,000 horse power, the Montreal Island Power Company development on Riviere des Prairies, with an ultimate capacity of 90,000 horse power and the 120,000 horse power development on




Canadian Securities

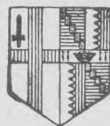
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The Midland Bank offers exceptional facilities for the transaction of banking business of every description. Together with its affiliations it operates over 2400 branches in Great Britain and Northern Ireland, and has agents and correspondents in all parts of the world. The Bank has offices in the Atlantic Liners *Aquitania*, *Berengaria* and *Mauretania*, and a foreign branch office at 196 Piccadilly, London, specially equipped for the use and convenience of visitors in London.

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the Lievre river by the James MacLaren Company.

Continuing the West to east sweep in hydro-electric progress in Canada, Mr. Stewart points to the Saint John River Power Company's plant at Grand Falls in New Brunswick, with 20,000 horse power installed and two similar units to follow next year; also to the Nova Scotia Power Commission's activity on the Mersey river, where three plants are under construction to develop 31,050 horse power and another on the Tusket river of 3,000 horse power, while during 1928 the Avon River Power Company completed its new 4,350 horse power plant at Avon River Falls, and one of 500 horse power on the Fall river.

U. S. Heavy Buyer of Canadian Bonds

American purchases of Canadian bonds in 1928 were nearly equal to those of Canada and Great Britain combined, at \$217,761,000, as compared with \$221,755,296, although United Kingdom purchases were only at \$15,026,833, according to A. E. Ames & Co. Limited. The year's purchases (up to December 28th), were \$439,516,296, as compared with \$617,266,673 in 1927 and \$573,229,879 in 1926. Government issues made up \$86,726,333; Municipal \$28,093,963; Corporation \$275,300,000 and Railway \$49,396,000.

BEET GROWING PROFITABLE

The total tonnage of beets harvested in Southern Alberta in 1928 was a trifle under 38,000 tons. The beets ran over 17 per cent sugar higher than the figures reported for the States of Montana, Washington, South Dakota and some parts of Utah, Colorado and Nebraska. Because of the high sugar content of the beets coupled with the reworking of Osmose sugar, the factory output was greater than in 1927, over 100,000 bags of sugar being manufactured. The factory employes during its peak of production numbered from

250 to 300 men and it is estimated that the expenditures made yearly for the industry in the Province of Alberta average over \$650,000.

Aviation Grows Fast in Canada

Aviation shows marked progress in Canada. On January 1, 1929, there were 333 airplanes in operation in the Dominion or more than three times the total of 101 on the same date in 1928. Of this total 246 were engaged in commercial pursuits and 87 in Government services. During 1928 air harbors in Canada increased to 44, as compared with 25 at the opening of 1928, and licenses held by commercial pilots increased by more than four times from 40 to 190. Seventy new machines are being purchased this spring for civil government operations.

Bank of Nova Scotia Elects New Directors

F. B. McCurdy, of Halifax, a former minister of public works in the Dominion government, and Albert Leroy Ellsworth, of Toronto, were elected to the directorate of the Bank of Nova Scotia at the annual meeting of the shareholders held in Halifax. They fill the vacancies created by the death of MacCallum Grant and resignation of Charles Archibald, a former president of the institution. The remaining directors were re-elected.

Canadian News Notes

Sheep raising is developing into an important industry in British Columbia. In 1924 there were only 55,000 sheep in the province. In 1928 the total had increased to 176,000. It is expected that by the end of 1929 there will be 20,000 in British Columbia.

Saskatchewan pool elevators have now in operation 948 country elevators which have handled since last harvest an average of 122,000 bushels of all grains per elevator, the total receipts as at the middle of December 1928 being approximately 115,000,000 bushels.

Though only twenty-eight in popula-

tion among the countries of the world, Canada is first in per capita trade balance, second in per capita exports, third in absolute trade balance and fifth in total exports. In six years Canada's export trade has grown from \$754,000,000 to \$1,349,000,000.

Honey production in the Province of Alberta in 1928 totalled about 336,000 pounds, an increase of 36,000 pounds over the output in 1927.

The Province of New Brunswick, one of the very best sections of Canada for the lover of outdoor sports, such as fishing and hunting, derived a revenue of over \$15,000,000 in 1928 from tourists.

The net annual value of the forests products of Canada is estimated at \$476,000,000.

There are now approximately 4,700 country grain elevators in Western Canada, with a total capacity of approximately 156,000,000 bushels, as against 4,437 in 1927 with a capacity of 147,000,000 bushels. The storage capacity of the terminal elevators at Port Arthur and Fort William, Ontario, at the head of the Great Lakes, was increased during 1928 from 73,000,000 bushels to 86,000,000 bushels.

The volume of general business in 1928 measured in physical units was about 13 per cent greater than in 1927.

DYEING AND CLEANING

The Department of Commerce announces that, according to data collected at the biennial census of manufactures taken in 1928, the value of work done by commercial dyeing and cleaning establishments in the United States during the year ended December 31, 1927, amounted to \$142,784,874, an increase of 39.4 per cent as compared with \$102,394,284 for 1925, the last preceding census year. Of the total for 1927, \$110,590,185, or 77.5 per cent, represented receipts for retail work, and \$32,194,689, or 22.5 per cent, receipts for wholesale work. These statistics relate only to dyeing and cleaning establishments which were operated by mechanical power and which reported receipts of \$5,000 or more for the census year. Small pressing shops which do no dyeing and cleaning but have their work done on a contract basis are not called upon to make reports.

N.W. National Life Adopts Regional Convention Plan

Four regional conventions will be held in August, this year, for agents of the Northwestern National Life of Minneapolis, instead of the single convention trip of previous year. By locating the meeting places at strategic points in the territory in which the company operates it has been possible to modify the rules governing qualification so that practically all full-time agents and many part-time agents should attend their regional meeting. The conventions will be held as follows:

One in Northern Minnesota, for agents from Minnesota, North Dakota, South Dakota, Nebraska, Iowa, and Illinois.

One on Lake Erie, for agents from Michigan, Indiana, Ohio, Pennsylvania, New Jersey, North Carolina, Kentucky, Tennessee, Virginia, and West Virginia.

One at a point near Denver, for agents from Montana, Idaho, Washington, Oregon, California, Colorado, Wyoming, and Kansas.

One at a point to be determined for agents from Texas and Oklahoma.

These meetings have been planned to combine special educational features with a delightful vacation and plenty of recreation. An agent may qualify both himself and his wife to attend the meeting of his region at the company's expense.

One of the chief advantages of the regional convention plan is that it puts the convention within the reach of many more agents than could earn the necessary points to qualify for the single annual convention trip held in the past. Most agents will be within convenient automobiling distance of their regional meeting.

Agents will qualify for attendance at the conventions by earning points credit in a contest which considers not only new business obtained but also conservation of old business, conversion of term insurance to more per-

manent forms, and for beating previous records.

N. W. Men Honored By Appointments

Executive and standing committees of the National Convention of Insurance Commissioners have been appointed for 1929. The executive committee comprises: Ray A. Yenter, Iowa chairman; S. A. Olsness, North Dakota; John E. Sullivan, New Hampshire; R. B. Cousins, Jr., Texas; Don C. Lewis, South Dakota; Clare A. Lee, Oregon, and C. D. Livingston, Michigan. It is notable that the Northwest fared so well in this important committee. Other Northwest appointments as chairmen of standing committees are: Don C. Lewis of South Dakota, chairman of committee on reserves other than life; George P. Porter, Montana, social insurance; Ray A. Yenter, Iowa, workmen's compensation.

America Fore Group Progresses

Annual statements of the America Fore fire group for 1928 give good evidence of the energetic and efficient management of these companies as reflected by the marked increases in earnings. The combined figures of the constituent corporations American Eagle, Continental, Fidelity-Phenix and the First American—show total assets of \$184,429,464; liabilities of \$109,965,927, and net surplus of \$74,463,536. Twelve months ago these totals were, \$161,442,043; \$106,783,744 and \$54,658,298, respectively; the gains for the intervening period being: \$22,987,420 in assets; \$3,182,182 in liabilities and \$19,805,237 in net surplus.

Among the aggregate assets now held increases of \$20,701,512 are recorded in stocks and bonds; \$19,437 in real estate values; \$796,796 in the amount of premiums in course of col-

lection and \$1,494,651 in cash on deposit in banks and in office.

In the liabilities column increases in the following items were shown as a result of last year's operations; in unearned premiums, \$554,442; in all other claims, \$1,474,527; in reserves for contingencies and dividends, \$40,000; in reserves for marked fluctuations in security values, \$1,375,000; while a decrease of \$261,786 in the amount of losses in process of adjustment was scored. The aggregate cash capital of the group companies remains at its former figure of \$27,000,000.

RETIRE AS MANAGER

After 41 year's service J. B. McLeran has retired as manager of the General Inspection Bureau office in Duluth and Malcolm G. Buchanan, who has been connected with the office for 22 years, has been appointed to succeed him.

BROWN REAPPOINTED

Garfield W. Brown has been reappointed insurance commissioner of Minnesota for a six-year term. Mr. Brown was appointed commissioner last fall to succeed George W. Wells, resigned, whose term would have expired at this time.

HEADS UNDERWRITERS

John A. Risk, state manager for the North American Life Insurance Company, Fargo, was elected president of the North Dakota Life Underwriters association at its annual convention.

BLUE GOOSE AT DULUTH

The Duluth puddle of the Minnesota Blue Goose has been established according to a report to Grand Wielder Paul E. Rudd. The puddle was formed recently and adopted a similar constitution to that used by the Oakland, Calif., puddle. Regular meetings are to be held on the first Monday of each month.

Officers of the puddle are: O. C. Heiam, big toad; J. C. Cole, polliwog; John Moe, croaker; and Malcolm Buchanan, bouncer.

Minneapolis Fire and Marine Insurance Co.

430 OAK GROVE STREET
MINNEAPOLIS, MINNESOTA

Cash Capital - - \$400,000.00

Fire, Lightning, Tornado, Thresher,
Automobile, Inland Marine Insurance

OFFICERS:

Walter C. Leach, Pres.-Treas. J. D. McMillan, V. Pres.
F. M. Merigold, Sec. A. C. Holmgren, Ass't Treas.-Aud.

DIRECTORS:

Charles M. Case, President Atlantic Elevator Co.
H. F. Douglas, President Great Western Grain Co.
P. L. Howe, President Imperial Elevator Co.
Cavour S. Langdon, President Pine Land Co.
Walter C. Leach, President and Treasurer
George C. Long, Jr., Insurance
J. D. McMillan, President Osborne-McMillan Co.
Charles J. Winton, President Winton Lumber Co.

R. M. BISSELL, JOHN H. GRIFFIN, WILLIAM COLLINS
President Vice Pres. & Mgr. Secretary & Treasurer

Twin City Fire Insurance Company

MINNEAPOLIS, MINN.

All agents today are selling SERVICE.

The Company furnishing the best service
is the most valuable to you.

Fire, Tornado, Hail, Automobile, Tractor Insurance

If you are not a regular subscriber to Commercial West, "do it now," and keep abreast of the real news in Northwest financial and business circles.

Pathfinding in Financial Advertising

Investment Research Committee of F. A. A. Anticipates Interesting New Course of Study

Pathfinding is as important to the advertising man of '29 as it was to the pioneers of '49.

The modern pathfinding is done through the medium of research. So as to get well started on its "pathfinding" course for the Financial Advertisers Association, the investment Research committee is going to hold its initial meetings to select the subjects it will study this year.

The eastern section will meet in New York, February 13, under the direction of George Dock, Jr., advertising manager of William R. Compton Company.

The western section will meet in Chicago, February 18, presided over by Horace Towner, vice president of Lawrence Stern & Company, Inc. of Chicago, who is general chairman of the entire committee.

Suggestions as to activities of the committee during this year have been requested from all members of the association and some interesting avenues of research probably will be opened up.

The extension committee of the association will hold its mid-winter conference in New York city, February 11 and 12. This committee is composed of 16 members representing banks and trust companies in all parts of the United States. It is the laboratory department of the association, receiving all plans and suggestions

from the membership for the improvement of the association, studying all phases of advertising and making recommendations to the directors for

the advancement of financial advertising.

S. A. Linnekin, First National Bank, Jersey City, New Jersey, is Chairman.

NORTHWESTERN NATIONAL LIFE INSURANCE COMPANY

Minneapolis, Minn.

STRONG

LIBERAL

O. J. ARNOLD, President

44TH YEAR

Greatest Year in Company's History

Gain in Paid-for Insurance in Force	30 MILLION DOLLARS	12%
An increase over the gain made in 1927 of over	7 MILLION DOLLARS	30%
New Business During the year—Paid-for basis	64 MILLION DOLLARS	
An Increase over 1927 New Business of over	7 MILLION DOLLARS	12½%
Admitted Assets increased over	3¾ MILLION DOLLARS	13%

FINANCIAL STATEMENT

December 31, 1928

RESOURCES

Bonds,	
Government, State, County, and Municipal	5,680,653.85
Railroad, Public Utility, etc.	7,726,495.37
First Mortgage Loans (City and Farm)	13,407,149.22
Collateral Loans	400,000.00
Policy Loans	5,513,660.77
Real Estate	1,749,202.70
Premiums, Due and Deferred	1,363,245.00
Cash on Hand	208,481.01
Interest Due and Accrued and Other Assets	641,590.99
TOTAL	33,207,578.41

LIABILITIES

Reserve on Policies	26,787,889.00
Death Claims Due and Unpaid	.....
Claims Reported but Proofs of Loss not Received	142,917.88
Present Value of Death, Disability, and other Claims Payable in Installments	820,132.27
Premiums and Interest Paid in Advance	171,435.48
Reserve for Taxes Payable in 1929	238,862.10
Profits for Distribution to Policyholders	1,473,713.55
All other Liabilities	130,194.99
Contingency Reserves	879,504.41
Surplus to Policyholders (Including \$1,100,000.00 Paid-in Capital)	2,562,928.73
TOTAL	33,207,578.41

INSURANCE IN FORCE

\$288,168,909

ESTERLY ELECTED HEAD OF

UNDERWRITERS BOARD

Frank C. Esterly, president of the Esterly-Hoppin Company, was elected president of the Minneapolis Underwriters Association at their annual meeting at the Leamington hotel. Other officers elected were: Eugene M. Gegenheimer, vice president; Robert M. Thompson, secretary and treasurer, and Alexander Campbell, L. B. Wagner, L. R. Blackburn, Frank S. Preston and Edward P. Eichorn on the board of directors. The membership is composed of more than 150 agencies authorized to use the term insurers in connection with their operations.

NEW HIGH GRADE GOLD

MINE OPENED IN MONTANA

Headed by a group of Madison county and Butte bankers and mining men, the Red Pine Mining Company of Montana has been incorporated to operate a group of claims near Sheridan. The company recently erected camp and mine buildings and a four-mile transmission line to the main line of the Montana Power Company. The ore is high grade gold and milling grade and the veins are being opened by cross cut tunnels, a substantial tonnage having been put "into sight."

News of Banks and Bankers

(Continued from page 39)

signed recently and left for his home in Lincoln, Neb., to be chief clerk in the house of representatives of the Nebraska legislature, a position he has held for five consecutive sessions. F. R. Jones, receiver for the Citizens National here, has been appointed as Mr. Corrick's successor and in assuming his new duties will become receiver for four banks, the First National and Citizens National, of Spencer, the First National of Terril, and the Citizens National of Royal.

Maquoketa Has New Cashier

Mapuoketa—Ralph Schroeder is the new cashier of the First National and First Trust Savings Bank succeeding John Campbell who resigned recently.

Heads Rock Rapids Bank

Rock Rapids—M. A. Cox, vice president of the Lyon County National Bank has been elected president filling the vacancy caused by the death of O. P. Miller.

New Cashier at Graettinger

Graettinger—H. A. Elsenbast is the newly elected cashier of the First National Bank. The bank has increased their deposits \$20,000 in 1928.

To Remodel Soon

Fairfield—Plans are under way for the remodeling of the First National Bank. It is expected that actual work will be under way about March 1.

H. G. Northey Becomes President

Waterloo—Harry G. Northey, secretary of the Herrick Refrigerator and Cold Storage Company, has been elected president of the Waterloo Savings Bank, succeeding J. E. Johnson, who has resigned because of ill health.

NEBRASKA

Promotion at Hay Springs

Hay Springs—Richard Gustafson, assistant cashier of the Northwestern State Bank, has been elected cashier filling the vacancy caused by the resignation of J. S. Denman.

New President Elected

Omaha—J. M. F. Heumann has been elected president of the Farmers and Merchants Bank.

Ross Hammond Heads Bank

Fremont—Ross L. Hammond, for more than 40 years editor of the Fremont Tribune, has been elected president of the Union National Bank to succeed Henry Teigeler, who died last fall.

Dale Clark Succeeds Walter Head
Omaha—Dale Clark succeeds Walter W. Head to the presidency of the Omaha National Bank.

Vice President of Peters National

Omaha—E. L. Lindquest, cashier of the Peters National Bank since its establishment in 1920, has been elected vice president.

Promotions at First National

Omaha—John T. Stewart III, assistant cashier, succeeds John H. Bexton as cashier of the First National Bank, who has just resigned. Mr. Bexton was with the institution for 43 years. O. H. Elliott, credit manager, has been promoted to assistant cashier and will continue to head the credit department. Charles H. Vebber has been promoted to assistant cashier. He was formerly auditor.

Packers' Bank Promotes Coad

Omaha—Arthur L. Coad, cashier of the Packers National Bank has been elected vice president. He succeeds Harry C. Nicholson, who resigned the first of the year.

George Holmes Elected President

Lincoln—George W. Holmes, president of the First Trust Company, has been elected president of the First National Bank. Mr. Holmes succeeds H. S. Freeman, who was elected chairman of the executive committee. Mr. Holmes also retains his position as head of the First Trust Company. The only other change made was the election of P. R. Easterday to the executive vice presidency.

Alliance Bank Names President

Alliance—Frank Abegg has been named president of the First National Bank, filling the vacancy caused through the death of Walter Abegg several months ago. W. B. Minor was elected vice president, the office held by Frank Abegg last year.

County Bankers Meet

Kearney—Buffalo county bankers, at their annual session here, elected John G. Lowe president and Frank Grammer, of Pleasanton, vice president.

Amalgamation at Norfolk

Norfolk—The Nebraska State Bank has just purchased the control of the Citizens National Bank, building and deposits.

Consolidation at Farwell

Farwell—The First State Bank recently consolidated with the Farwell State Bank. The merged bank has \$15,000 capital, \$5,000 surplus and total deposits of \$300,000. A. C. Wichman is president and E. E. Zavitka cashier.

Rising City Banks Merge

Rising City—Consolidation of the Rising City Bank with the Farmers State Bank of that place is announced. The consolidated bank, which will go under the name of the Farmers State Bank of Rising City, will have deposits of approximately \$786,000 and a capital stock of \$30,000. D. V. Smith, president of the Farmers State, will be president. J. S. Bates, cashier of the Rising City bank, cashier, and L. O. Stoker, former cashier of the Farmers State, vice president.

HARRIS, WINTHROP & CO

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NEW YORK STOCK EXCHANGE
CHICAGO BOARD OF TRADE

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WICHITA KANSAS

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Garfield 8744

OFFICES

CHICAGO

LOS ANGELES

KANSAS CITY

DALLAS

SAN ANTONIO

OMAHA

ORLANDO, FLA.

DETROIT

TOPEKA

Friend Banks Merge

Friend—The First National Bank has purchased the First Savings Bank, an affiliated institution, which was organized in 1909 as a savings bank under a state charter with capital stock of \$12,500. The business will be continued under the same management as a department of the First National Bank.

C. J. O'Brien Becomes President

McCook—At a special meeting of the board of directors, C. J. O'Brien, cashier of the McCook National Bank since its organization 21 years ago, was made president, succeeding the late Pat Walsh. M. C. Brady was elected vice president and G. F. Moss, assistant cashier for the past several years, was made cashier.

WASHINGTON

Spokane Control Changes Hands

Spokane—E. W. Morton and H. W. English have purchased the stock in the Farmers and Mechanics Bank, held by E. H. Knight and his son, G. L. Knight, and now jointly control the institution, which has a capital of \$50,000 and surplus and undivided profits of \$12,000. Mr. Morton and the Knights formerly held control. Mr. English was elected president and Mr. Morton vice president and cashier and will act as manager of the bank. Mr. Morton and the Knights acquired control of the bank two years ago and in that time have increased its deposits approximately \$100,000 to a total of about \$400,000, and have entirely created the present surplus and undivided profits of \$12,000.

Celebrate Twenty-sixth Year

Spokane—The Washington Trust Company, Wash., recently celebrated its twenty-six years of business in this city. It had then a capital of \$50,000, of which the good will of two firms uniting in the enterprise formed a considerable part. It now has a paid-up capital of \$200,000, with surplus and undivided profits of \$230,868, making a total worth of \$430,868. A total of \$30,000 was added to the surplus and undivided profits account during the last year. The Washington Trust company since its surplus and undivided profits account exceeded its capital has prided itself on being what is known in banking circles as an honor bank. M. B. Connelly is president.

PRODUCTION OF ADDING MACHINES, CASH REGISTERS SHOWS HEALTHY INCREASE

The Department of Commerce announces that, according to data collected at the biennial census of manufacturers taken in 1928, the establishments engaged primarily in the manufacture of adding machines, calculating machines, cash registers, and related products in 1927 reported products valued as follows:

Adding (listing) machines and listing-adding-bookkeeping machines, \$33,026,642; calculating machines, \$10,555,068; card punching, sorting, and


tabulating machines, \$4,850,291; cash registers, \$40,183,284; change-making machines, taxicab meters, and ticket-counting machines, \$3,168,573; fare registers and fare boxes, \$1,163,152; parts and attachments, \$7,076,618; "All other products," which include non-listing adding machines, \$6,821,341. The total, \$106,844,969, represents an increase of 8.6 per cent as compared with \$98,383,910 reported for 1925, the last preceding census year.

In addition, adding machines, calculating machines, and cash registers are manufactured to some extent as secondary products by establishments classified in other industries. The value of such products thus made out-

side the industry proper in 1925 was \$1,158,419, an amount equal to 1.8 per cent of the total value of products reported for the industry as classified.

Of the 41 establishments reporting for 1927, 9 were located in New York, 8 in Illinois, 6 in Ohio, 4 in Michigan, 4 in Missouri, 2 in Connecticut, 2 in New Jersey, 2 in Wisconsin, and 1 each in California, Florida, Pennsylvania and Rhode Island.

The fire endurance of hollow clay tile now used extensively in the building industry ranges under test conditions from 1 to 15 hours depending mainly on wall thickness, design of tile, and plastering methods.



The Confidence Which Investors Place In Us Is Indicated By The Continuous And Progressive Expansion Of Our Business

"For Over Eleven Years--All Your Money--All The Time--On Time"

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Selling Securities of Both*

FOSHAY TOWER—MINNEAPOLIS

Offices In 20 Principal Cities

Please send me complete information
on your 7 per cent Preferred Shares.

Name

Address

Sales for 4 Days
Ending Jan. 31
6,914 Shares

Minneapolis-St. Paul Stock Exchange

Sales for Year
to Jan. 31
6,914 Shares

Sales	Net				—1929—	
	High	Low	Last	Change	High	Low
25 Archer Daniels Com...101	101	101	101	.....	101	101
Archer Daniels, Pfd. ....	.....	.....	.....	.....	.....	.....
200 Automotive Inv. Com. 26	15	25	25	+11	26	15
Automotive Inv. 1st. ....	.....	.....	.....	.....	.....	.....
25 Automotive Inv. part 50	50	50	50	.....	50	50
48 Buzza Clark 16½	16½	16½	16½	.....	16½	16½
250 Diamond Iron Works 29½	29	29	29	+½	29½	29
213 Emporium 5½	5½	5½	5½	.....	5½	5½
63 Emporium Pfd 25½	25	25	25	+½	25½	25
75 Gamble Robinson 15	15	15	15	.....	15	15
125 Gamble Robinson Pfd 50	49	50	50	+1	50	49
30 General Mills 98¼	98	98¼	98¼	+¼	98¼	98
3 General Mills Pfd.....	.....	.....	.....	.....	.....	.....
65 Griggs Cooper 36	35	36	36	+1	36	35
Griggs Cooper, Pfd.....	.....	.....	.....	.....	.....	.....
10 Leader, Com..... 23	23	23	23	.....	23	23
55 Leader, Pfd. 100	98	100	100	+2	100	98
2,365 Mpls. Steel & Mach... 64	60	63½	63½	+4	64	60
973 Mpls. Steel & M, Pfd 20	19½	20	20	+½	20	19½
435 Minn. Ming. & Mfg... 14¾	14	14	14	+¾	14¾	14
Minn. No. Power.....	.....	.....	.....	.....	.....	.....
430 Motor Tr. 15	13	14	14	+2	15	13
90 Motor Tr., Pfd..... 100	99	99	99	+1	100	99
27 Motor Tr., 7% Pfd..... 93	92	92	92	+1	93	92
100 Munsingwear 55½	55½	55½	55½	.....	55½	55½
50 Pillsbury 60	60	60	60	.....	60	60
Southland Trans. ....	.....	.....	.....	.....	.....	.....
7% Pfd. ....	.....	.....	.....	.....	.....	.....
40 St. Paul Fire & Mar... 221	221	221	221	.....	221	221
15 Tri State T & T. Pfd 10⅞	10⅞	10⅞	10⅞	.....	10⅞	10⅞
50 Truax-Traer, Com ... 30	30	30	30	.....	30	30
U. Pub. Serv. 6% .....	.....	.....	.....	.....	.....	.....
U. Pub. Serv. 7% .....	.....	.....	.....	.....	.....	.....
400 Univ. Aviation 24	22¾	22¾	22¾	+1¼	24	22¾
165 Will Motors 33	27	33	33	+6	33	27
190 Will Motors, Pfd. W.W. 100	100	100	100	.....	100	100

Sales	UNLISTED				—1929—	
	High	Low	Last	Net Change	High	Low
W. H. Barber Co. Pfd.....
Black Hills Utilities.....
Cont. Tel. Pfd.....
Int. Sugar Feed Com
Int. Sugar Feed Pfd.....
Mpls. Thresh.
Mach., Pfd.
Munsingwear, Pfd.
222 St. Paul Union
Stock Yards 152	147	147	147	+5	152	147
Vassar Swiss, Pfd.....
Caterpillar Tractor
Carpenter Hixon, Pfd.....
Electric Short Lines.....
Intl. Stock Food.....
Minneapolis Brew.
Nicollet Hotel, Pfd.....
Savage Factories
Strutwear
Trinity Port Cement
Motor Transit, wts..... 4½	4½	4½	4½	.....	4½	4½

Sales	BONDS				—1929—	
	High	Low	Last	Net Change	High	Low
Minn. Steel & Mach.	.....	.....	.....	.....	.....	.....
6%, 38 .....	.....	.....	.....	.....	.....	.....
5 Motor Transit cv	.....	.....	.....	.....	.....	.....
6%, 31..... 114	114	114	114	.....	114	114
Union Pub. Service	.....	.....	.....	.....	.....	.....
5%, 38 .....	.....	.....	.....	.....	.....	.....
Tri State T&T	.....	.....	.....	.....	.....	.....
5%, 42 .....	.....	.....	.....	.....	.....	.....
3 Tri State T&T	.....	.....	.....	.....	.....	.....
5½%, 42 105¼	105¼	105¼	105¼	.....	105¼	105¼
2 Truax Traer Conv.	.....	.....	.....	.....	.....	.....
6½%, 42 101	100	101	101	+1	101	100

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.....	..	...	200
Marquette National Bank & Trust Co. ....	..	...	155
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	600	...
Mound Park State Bank.....	20	250	...
Payne Avenue State Bank.....	10	...	225
St. Paul State Bank.....	10	250	...
First National Bank.....	..	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.....	7	103½	105
Tri-State Tel. & Tel. (com.).....	...	1.18	...
Union Public Service, 1st Prd.....	6	96	97½

MINNEAPOLIS CORPORATIONS

Quotations by The Minnesota Loan & Trust Co., Minneapolis

	Rate	Bid	Asked
W. H. Barber Company, pfd.....	7	99	101
Munsingwear Corporation, pfd....	7	109	110
Northwestern Bell Telephone, pfd.	6½	107½	109
Ottertail Power Co., com.....	8	220	...
Russell Miller Milling, pfd.....	6½	102	105
Van Dusen-Harrington	7	104	107

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. Crmny., 1st 1930/31	6½	100	5.75 B
Franklin Co-op. Crmny., 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	99¾	5.75
Great Northern Power, 1st 1935....	5	99½	101



PHONE MAIN 5561

CHAS. E. LEWIS & Co.

ESTABLISHED 1888

STOCKS, BONDS, GRAIN & COTTON

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BALTIMORE CHAMBER OF COMMERCE
CHICAGO BOARD OF TRADE
MINNEAPOLIS CHAMBER OF COMMERCE
WINNIPEG GRAIN EXCHANGE

ASSOCIATE MEMBER

NEW YORK CURB MARKET

	Rate	Bid	Asked
Hughes Electric, 1st 1946.....	5 1/2	102	107
Island Warehouse, 1st 1943.....	6	105 1/2	107
Itasca Pa. & Pr. Rl. Pr., 1st 1929/38	5 1/2	100 1/2	107
Continental Telephone 1953.....	5	95	97 1/2
Curtis Hotel, 1st 1932/41.....	6	99	101 1/2
Dakota Central Telephone, 1st 1935	6	105	106
Jacob E. Decker, 1st 1929/40.....	6	97	100
Dispatch Pioneer Press 1942.....	6	100	101 1/2
Itasca Pa. & Pr., 1st 1929/38.....	5 1/2	100 1/2	107
Kalman Steel, 1st 1932/9.....	6	101	5,50 B
Leader Merc., 6s, 1937.....	..	98	100
Marshall Wells Bldg., 1st 1933/7..	6 1/2	103 3/8	5,62
Minneapolis Gas Light, 1st 1930...	5	99	100
Minneapolis Gas Light, 1st 1930...	6	100	101
Minneapolis General Elec., 1st 1934	5	100 1/2	102
Minneapolis Steel & Machinery....	6	100	102
Minneapolis Theatre, 1st 1941.....	6	98	101
Minnesota Transfer, 1st 1946.....	5	101 1/2	103
Montana Dakota Pr., 1st 1929.....	5 1/2	99 3/4	100
Motor Trans Convertible 6s, 1931..	..	110	114
Minnesota Tribune, 1st 1942.....	6 1/2	104	105 S
National Pole & Treat, Notes 1931	6	96 1/2	100
Nicollet Hotel, Inc., 1930/38.....	6 1/2	100	102
Northern States Power, Notes 1940	5 1/2	99 3/4	100 1/2
Northwestern Elevator, 1st 1931/2.	6 1/2	102 1/2	103
Ottertail Power, 1st 1945.....	5 1/2	102	103
Ottertail Power, 1st 1946.....	5	99 1/2	101
Ottertail Power Co., 6 1/2s, 1939.....	..	103 1/2	105
Omaha Orpheum, 1st 1935/41.....	6	98	99 3/4
Powell River, Notes 1930/3.....	5	97 1/2	500
Putnam Lumber, Notes 1931/7.....	5 1/2	99	5,25 P
Ellz. C. Quinlan Realty, 1st 1931/45	5	100	102
Red River Lumber, Notes 1929.....	5	99 3/4	101
Red Riv. Lbr. Co., 1st mtg. 1932/37	5 1/2	99 3/4	101
St. Cloud Public Service, 1st 1934..	6	102 1/4	103
St. Croix Power, 1st 1929.....	5	99 3/4	100 1/4
St. Paul City Ry., Cable Cons. 1937	5	94	97
St. Paul Gas, 1st 1944.....	5	100 1/2	102
St. Paul Gas. Gen. 1954.....	5 1/2	103	104 1/2
St. Paul Gas. Gen. 1952.....	6	107	109
St. Paul Union Stockyards, 1st 1946	5	100 1/2	102 1/2
Sheridan Holding, 1st 1932/7.....	6 1/2	98	100
G. Somers & Co., 1st 1931/4.....	6	100 1/2	5,25 B
Truax Traer Coal Co., com.....	6 1/2	100 1/2	102
T. C. Rpd. Tr., 1st & Ref. Ser. A, 1952	5 1/2	92 1/2	94 1/2
Tri-State Tel. & Tel., 1st 1942.....	5 1/2	104 1/2	106
Tri-State Tel. & Tel., 1942.....	5	101	102
Union Public Service, 1st Pfd.....	7	102	104
Van Dusen-Harrington, Notes 1938	5 1/2	99	101
Watab Paper Co., 1st 1942.....	6 1/2	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.)...	3 1/2	3 3/4	..
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	60 1/2	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.)...	6 1/2	8	..
Chicago Railway Equip. (\$25 par.)...	18	20	..
Creamery Package.....	32 1/2	33 1/2	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.	3 1/2	3 1/2	1*
Hotel Sherman (com.).....	70	90	..
Hotel Sherman (pfd.).....	78	82	7

BANK STOCKS—LOCAL SECURITIES

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Correspondent Banks

NEARLY a century's accumulated experience and conservative progress have qualified the Westminster Bank to offer its characteristic services as a London correspondent to foreign banking establishments. It functions through a system of over 900 of its own branches in England and representation in every banking town in the world, and is amply equipped (as are the Paris and Brussels offices of the Westminster Foreign Bank) for specialised service in credits, collections, exchange, and all the ramifications of commercial finance.

Banking houses wishing to establish a London connection are invited to communicate with the
Manager

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Every week for more than 28 years, the Commercial West has been serving Banks and Business Men of the Northwest. Its Advertising Columns are Proven Profit Producers.

Interstate Iron and Steel (com.)	175	185	4
Interstate Iron and Steel (pfd.)	103	104½	4
Kellogg Company (com.)	145	148	4
Kellogg Company (pfd.)	110	70	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.)	..	1½	..
Utah-Idaho Sugar Co., \$6 par.	1¼	1¾	..
Velie Motor Co. (pfd.)	..	13	..
Vesta Battery (pfd.)	..	75	7
Wahl Co. (pfd.)	90	92	..
Whitstone Co. (units)	40	45	7

PUBLIC UTILITY STOCKS

North Continent Utilities (com.)	12½	14	..
North Continent Utilities (pfd.)	95	97	7
North Shore Gas (pfd.)	97	..	7
Chicago Rapid Transit (com.)	16	17½	..
Chicago Rapid Transit, prior lien (pfd.)	101	103	..
Continental Gas & Elec. (pfd.), prior	104	106	7
Continental Gas & Electric (com.)	225	250	4.40
Illinois Pow. & Lt. (\$100 par) (pfd.)	94½	96½	6
Interstate Pub. Service (pfd.)	94	..	6
Interstate Public Service P. L.	101	..	7°
Iowa Railway & Light Corp.	120	..	8
Iowa Railway & Light Corp (pfd.)	101	103	7
Iowa Electric (pfd.)	96	99	7°
Iowa Electric (com.)	225	..	7
Iowa Power & Light (pfd.)	104	106	7
Iowa Railway & Light Corp.	115	..	8
Kentucky Utilities (pfd.)	101	103	6

	Bid	Asked	Div. Rate
Am. Public Utilities (com.)	54	58	i*
Central States Elec. (com.)	125	..	6°
Central Illinois Light (pfd.)	101	..	7°
Iowa Southern Utilities (pfd.)	102	104	6°
Northern Indiana Pub. Serv. (pfd.)	98	..	6°
Northern Indiana Pub. Serv. (pfd.)	108	..	7°
Southern Indiana Gas & Elec. (pfd.)	94	..	6°
Southern Indiana Gas & Elec. (pfd.)	101	..	7
Tri-City Railway & Light (pfd.)	94	..	..

*Extra Dividend. *Dollars per Share.

UNITED STATES GOVERNMENT BONDS

Price range as of January 31, 1929, as reported by C. F. Childs and Company, 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 3½s, 1932-47	99-2	98-30	98-30
First Liberty Loan 4½s, 1932-47	100-3	100	100-1
Fourth Liberty Loan 4½s, 1933-38	100-6	100-4	100-6
Treasury 4½s, 1947-52	110-11	110-6	110-10
Treasury 4s, 1944-54	105-7	105-6	105-7
Treasury 3¾s, 1946-56	102-10	102-6	102-10
Treasury 3¾s, 1943-47	97-26	97-26	97-26
Treasury 3¾s, 1940-43	97-25	97-25	97-25

U. S. Treasury Certificates and Notes

Issues	Bid	Asked
TM-3¾s, March 15, 1929	99-26	99-28
TM2-3¾s, March 15, 1929	99-28	99-30
TJ-4½s, June 15, 1929	99-29	99-31
TS-4¾, Sept. 15, 1929	99-31	100-1
A-3½s, March 1930-32	96-24	96-28
B-3½s, Sept. 1930-32	96-24	96-28
C-3½s, Dec. 1930-32	96-24	96-28
TS-4¾s, Sept. 15, 1929	99-22	99-24
TD-4¾s, Dec. 15, 1929	99-22	99-24

Federal Land Bank Bonds

Issues	Bid	Asked
4 s, May 1, 1938-58	94	94¾
4 s, Nov. 1, 1937-57	94	94¾
4½s, Jan. 1, 1936-56	97	98
4½s, Jan. 1, 1937-57	97	98
4½s, May 1, 1937-57	97	98
4½s, Jan. 1, 1932-42	98½	99½
4½s, Jan. 1, 1933-43	98½	99½
4½s, Jan. and July 1, 1933-53	98½	99½
4½s, Jan. and July 1, 1935-55	99½	100
4½s, Jan. 1, 1936-56	99¾	100½
4¾s, Jan. 1, 1934-54	100	100¾
4¾s, Jan. and July 1, 1933-53	100	100¾
5 s, May 1, 1931-41	100¼	101
5 s, November 1, 1931-41	100¼	101
4½s, November 1, 1938-58	97	98

FOREIGN GOVERNMENT BONDS

Reported by Salomon Bros. & Hutzler, January 31, 1929.

Security	Rate	Due	Bid	Offer	Yld.
Argentine Nation, Govt. of, 6s, Sept. 1, 1957	100	100%	5.94	..	..
Argentine Nation, Govt. of, 6s, Dec. 1, 1958	100	100%	5.94	..	..
Argentine Nation, Govt. of, 6s, June & Oct. 1, 1959	100	100%	5.95	..	..
Argentine Nation, Govt. of, 6s, Sept. 1, 1960	100	100%	5.95	..	..
Argentine Nation, Govt. of, 6s, May & Oct. 1, 1960	100	100%	5.95	..	..

Argentine Nation, Govt. of, 6s, Feb. & May 1, 1961.....	100%	5.95
Argentine Nation, Govt. of, 5½s, Jan. 1, 1962.....	96¼	5.71
Australia, Commonwealth of, 4½s, May 1, 1956.....	87½	5.31
Australia, Commonwealth of, 5s, July 15, 1955.....	87½	5.32
Australia, Commonwealth of, 5s, Sept. 1, 1957.....	95¼	5.32
Belgium, Kingdom of, 8s, Feb. 1, 1941—107½.....	109¼	7.15
Belgium, Kingdom of, 7½s, June 1, 1945—115.....	115¼	6.48
Belgium, Kingdom of, 6½s, Sept. 1, 1949.....	106¼	5.93
Belgium, Kingdom of, 7s, June 1, 1955.....	100¼	5.92
Belgium, Kingdom of, 7s, Nov. 1, 1956.....	108	6.36
Belgium, Kingdom of, 7s, Nov. 1, 1956.....	106¼	6.49
Canada, Govt. Dom. of, 5½s, Aug. 1, 1929.....	100%	4.92
Canada, Govt. Dom. of, 5s, April 1, 1931.....	101	4.50
Canada, Govt. Dom. of, 4½s, Feb. 1, 1936.....	98½	4.62
Canada, Govt. Dom. of, 5s, May 1, 1952.....	104	4.45
Copenhagen, City of, 4½s, May 1, 1953.....	88¼	5.35
Denmark, Kingdom of, 4½s, April 15, 1962.....	89¼	90
Est. R. R. of France, 7s, Nov. 1, 1954.....	104¼	6.62
France, Republic of, 7½s, June 1, 1941.....	113¼	6.02
France, Republic of, 7s, Dec. 1, 1949.....	108¼	6.25
French Cities (Bdx. Mss. Lyons), 6s, Nov. 1, 1934.....	99¾	5.93
German Government, 7s, Oct. 15, 1949.....	107¼	6.27
Italy, Kingdom of, 7s, Dec. 1, 1951.....	97	7.25
Japanese Government, 6½s, Feb. 1, 1954.....	101½	6.36
Japanese Government, Sterling 2nd, 4s, Jan. 1, 1931.....	92¼	6.70
Milan, City of, 6½s, April 1, 1931.....	89¾	90
Paris Lyons & Med. R. R. Co., 6s, Aug. 15, 1958.....	100¼	5.98
Paris Lyons & Med. R. R. Co., 7s, Sept. 15, 1958.....	104¼	6.67
Rome, City of, 6½s, April 1, 1952.....	91¼	7.32
Un. Kng. of Gt. Bri. & Ire., 5½s, Feb. 1, 1937.....	103¼	4.92

Canadian Securities

Reported by Salomon Bros. & Hutzler, January 31, 1929.

Security	Rate	Due	Bid	Offer	Yld.
Province of Alberta, 5½s, Dec. 15, 1929.....	99¾				
Province of Alberta, 6s, Aug. 16, 1930.....	100¾				
Province of Alberta, 6s, Sept. 1, 1931.....	100¾				
Province of British Columbia, 4s, Sept. 25, 1929.....	97¾				
*Canadian National Rwy. 4½s, July 1, 1957.....	94¼		95½	4.81	
Province of Manitoba, 6s, Feb. 2, 1930.....	100				
Province of Manitoba, 6s, Nov. 1, 1930.....	100¼				
Province of Manitoba, 6s, Jan. 3, 1931.....	100¾				
Province of Manitoba, 6s, May 15, 1931.....	100¾				
Province of New Brunswick, 5½s, Dec. 1, 1929.....	99¾				
Province of Nova Scotia, 6s, Nov. 15, 1930.....	100¾				
Province of Ontario, 5½s, Sept. 23, 1929.....	99¾				
Province of Ontario, 5½s, Dec. 1, 1929.....	99¾				
Province of Ontario, 5½s, Jan. 1, 1930.....	99¾				
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-Furlong-Matthews, Inc., Jan. 31, 1929.

	High	Low	Close
Abitibi Power & Pap.....	50	49¼	50%
Bell Telephone.....	172	170	170
Brazilian.....	78	76	77
Br. Am. Oil.....	57¼	54¼	55½
Brompton Pulp & Pap.....	40	37	40
Can. Gypsum.....	96	94½	94½
Can. Ind. Al.....	42	40	40
Con. Min. & Smelt.....	510	435	510
Dist. Seagram.....	22½	20	20
Hiram Walker.....	85¾	82	85¾
Imperial Oil.....	99½	96¼	97
Int. Pete.....	61¾	56½	58¼
Loblaws.....	102	99	101
Massey Harris.....	98½	94	94
Northern Bakeries.....	36	35	35
Page Hersey.....	132	127	131
Shreaded Wheat.....	96	93	93
Steel of Can.....	63	60¼	62¼

Canadian Mining Securities

	High	Low	Close
Abana.....	3.05	2.73	2.85
Ajax.....	.45	.35	.35
Amulet.....	3.90	2.80	2.90
Barry Hollinger.....	.32½	.25	.29
Bathurst.....	.30	.24	.24
Beaver.....	1.05	.95	.95
Bedford.....	.59	.48	.59
Bidgood.....	.47	.35	.36
Bib Missouri.....	1.75	1.50	1.74
Castle Threthewey.....	.....	.....	.....
Central Manitoba.....	.70	.62	.65
Crown Reserve.....	.12½	.09½	.09½
Dome.....	10.35	9.50	9.60
Hollinger.....	9.40	8.80	8.90
Howey.....	1.15	1.05	1.10
Hudson Bay Mining & Smelting Co.....	21.40	20.50	21.40
Int. Nickel New.....	73.00	63.00	63.00
Keeley.....	.62½	.46	.52
Kirkland Lake.....	1.84	1.65	1.70
Kootenay Florence.....	.24	.22	.24
Lake Shore.....	21.00	19.00	20.75
Malartic.....	.97	.90	.93
Mandy.....	1.23	1.20	1.22
McDougall.....	.60	.52	.59½
McIntyre.....	21.50	20.50	21.50
Mining Corp.....	5.35	4.25	5.25
Murphy.....	.67	.54	.57
Newbec.....	.37	.30	.37
Nipissing.....	3.40	3.05	3.25
Noranda.....	64.25	59.50	63.25
Pend Orelle.....	15.75	10.50	12.75
Pioneer.....	.36¼	.34	.34
Premier.....	2.20	2.10	2.15

Western Municipal Bonds

FUTURE BOND ELECTIONS

Feb. 8—Los Angeles Co., Cal., Glendale Sch. Dist. (P. O. Los Angeles)—\$725,000 bonds.
 Feb. 9—Yuma Co., Ariz., Sch. Dist. No. 27 (P. O. Somerton)—\$13,500 liquidation bonds.
 Feb. 11—Woonsocket, S. D., Ind. Sch. Dist.—\$50,000 building bonds.
 Mar. 12—King Co., Wash., Sch. Dist. No. 1 (P. O. Seattle)—\$2,500,000 building bonds.

FUTURE BOND SALES

Feb. 2—Tuscola Co., Mich. (P. O. Caro)—\$25,000 drain bonds; denomination \$1,000; not exceeding 6 per cent; 3 year average; C. C. 2 per cent. Conrad Mueller, drain comm.
 Feb. 2—Thurston Co., Wash., Sch. Dist. No. 1 (P. O. Olympia)—\$15,000 bonds; not exceeding 6 per cent. W. E. Britt, Co. treas.
 Feb. 5—Okanogan, Wash.—\$27,500 town bonds; not exceeding 6 per cent; C. C. 5 per cent. Town Clerk.
 Feb. 4—Omaha, Neb., Sch. Dist.—\$1,000,000 promissory notes; 5 per cent; 5 5/6 months. Mary E. Bird, sec. bd. of edu.
 Feb. 5—Ventura Co., Cal., Ventura Union High Sch. Dist. (P. O. Ventura)—\$100,000 bonds; denomination \$1,000; 5 per cent 10 1/3 year average; C. C. 2 per cent. L. E. Hallowell, co. cl.
 Feb. 5—Olympia, Wash.—\$35,000 airport bonds. City treas.
 Feb. 15—Sault Ste. Marie, Mich.,

Sch. Dist.—\$100,000; bonds; 4½ per cent; 13 1/3 year average; denomination \$1,000; C. C. 5 per cent. Charles D. Clarke, secy. bd. of sch. trustees.
 Feb. 18—Anaconda, Mont.—\$90,000 city bonds, not exceeding 4½ per cent; semi-annual. City Clerk.

BOND NOTES

Canyon Co., Ida., Melba Sch. Dist. (P. O. Melba)—The \$25,000 building bonds were defeated.
 Wayzata, Minn.—An election was held on Jan. 25 to vote a \$60,000 water works construction bond issue.
 Lansing, Mich.—No action has been taken as yet toward the sale of the \$350,000 street paving bonds voted at the primary election on Sept. 4.
 Santa Barbara, Cal.—The \$50,000 incinerator bonds offered unsuccessfully on Sept. 29, 1927 will not be placed on the market again.
 Rochester, Minn.—The election held on Jan. 15 resulted in the defeat of issuing \$350,000 city hall bonds and \$80,000 fire hall bonds.
 St. Martin, Minn., Sch. Dist.—A recent election resulted in favor of issuing a school bond issue.
 Alleman, Ia., Con. Sch. Dist.—The election held on Jan. 19 resulted in favor of issuing \$30,000 school addition and equipment bonds, by a vote of 110 to 75.
 Watertown, Wis.—A resolution providing for the issuance of \$120,000 bonds failed to pass the city council on Dec. 18.

Hebron, N. D.—An election was held on Jan. 30 to vote a \$21,000 water works bond issue.

Council Bluffs, Ia.—No further action has been taken toward the issuance of \$100,000 street improvement and city hall bonds scheduled to be submitted to the voters last year.
 Ashton, Ia., Sch. Dist.—The election held on Jan. 10 resulted 4 to 1 in favor of issuing \$35,000 building bonds.
 Sibley, Ia., Sch. Dist.—An election held on Jan. 10 resulted in favor of issuing \$85,000 building bonds.
 Centralia, Wash.—The issuance of \$650,000 civic improvement bonds is being planned.
 Flint, Mich., Sch. Dist.—The common council met on Jan. 21 to approve the issuance of \$1,100,000 not exceeding 5 per cent building bonds.
 Belle Plaine, Minn., Sch. Dist.—A recent election resulted in favor of issuing \$78,000 high school bonds.
 Benton Harbor, Mich.—The city commission has authorized a \$60,000 sewer and paving bond issue.
 Bingham Co., Ida., Com. Sch. Dist. No. 55 (P. O. Blackfoot)—An election was held on Jan. 26 to vote a \$12,000 building bond issue.

BONDS SOLD

Los Angeles Co., Cal., Drainage Dist. (P. O. Los Angeles)—The \$2,918,000 6 per cent bonds to R. H. Moulton & Co. of San Francisco.
 Madrid, Neb.—The \$11,500 5¼ per

COUNTY—CITY—SCHOOL—BONDS
 BOUGHT AND SOLD CORRESPONDENCE SOLICITEE

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Established 1885

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 MUNICIPAL
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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.

Wanted—Young man with personality and ability to take charge of Bond Department of a Bank of substantial size in Northern Wisconsin. Inquiries confidential. Give age, experience, education and references. Address Box 194, care Commercial West.

LOCATION WANTED

Creamery location wanted. Territory must show real business opportunities. Address Box 12, Champlin, Minn.

cent 22½ year average refunding bonds to the United States Bond Co. of Denver.

Grays Harbor Co., Wash., Sch. Dist. No. 28 (P. O. Aberdeen)—The \$110,000 4¼ per cent bonds to the State, at par.

Yuma Co., Ariz., Sch. Dist. No. 11 (P. O. Yuma)—The \$75,000 5 per cent 12½ year average bonds to the Valley Bank of Phoenix at a premium of \$469.41—100.62, a basis of 4.93 per cent.

Wauwatosa, Wis.—The \$40,000 4½ per cent 12 5/6 year average storm sewer 19th series bonds to the Milwaukee Co. of Milwaukee at a premium of \$682.40—101.706, a basis of 4.31 per cent.

Portland, Ore.—The \$1,000,000 4 per cent 11-30 year serial water bonds to the C. F. Childs & Co. of Portland at 96.63, a basis of 4.25 per cent.

Royal Oak Tp., Mich., Sch. Dist. No. 8 (P. O. Hazel Park)—The \$350,000 4¾ per cent 30 year school bonds to the Union Trust Co. of Detroit at a premium of \$7,551—102.1574, a basis of 4.61 per cent.

LaCanada Irri. Dist., Cal. (P. O. LaCanada)—The \$174,000 5 per cent 32¾ year average irrigation bonds offered on July 16 were sold on Oct. 26 to the

SITUATION WANTED

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.

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

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.

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.

Cashiership wanted in country bank. 18 years experience. Scandinavian community preferred. Can invest. Now employed but desire change. Minnesota or Wisconsin preferred. Address Box 193, care Commercial West.

American National Co. of San Francisco at 97.00, a basis of 5.19 per cent.

Dubuque, Ia.—The \$7,491.90 public imp. and the \$7,491.90 public imp. bonds have been disposed of locally, at par.

Newport Beach, Cal., Municipal Imp. Dist. No. 6—The \$36,000 6 per cent improvement bonds to John Simpson & Co. of Los Angeles at a premium of \$1,730—104.85.

Nampa, Ida., Sch. Dist.—The \$141,000 4½ per cent 10-20 year bonds to the State Department of Public Investments.

Maywood, Neb.—The \$50,000 4½ per cent 5-20 year funding bonds to the State, at par.

Blaine Co., Mont. (P. O. Chinook)—The \$60,000 5 per cent refunding bridge warrants to the State Land Board at a premium of \$610.68—101.017.

Burlington, Ia.—The \$24,000 1-6¾ year sewer bonds to the First Iowa State Trust & Savings Bank of Burlington, at par.

Production of rayon in 1928 is estimated at about 100 million pounds against 75 million during the previous year.

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 Luan, 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, 31¾ by 76¾; thickness, 3¾ 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.

Reclamation projects now under construction in the so-called 10-year program authorized by congress involve an expenditure of \$90,000,000.

Twelve peanut-growing states last year produced 807,000 tons of peanuts of which 100,000 tons, shelled, were used by candy manufacturers.

NEW NORTHWESTERN PATENTS

The following patents were issued January 22, 1929, to Minnesota and Dakota inventors, as reported by Williamson, Reif & Williamson, patent attorneys, 925-935 Metropolitan Life Bldg., Minneapolis: Belanger, Simon, International Falls, Minn., checker board; Lykken, Henry G., Minneapolis, pulverizing device and method; Mackenzie, John, Minneapolis, gas heating system; Olson, Thomas J., New Rockford, N. D., safety signalling apparatus; Opsahl, Albert L., St. Paul, mattress envelope; Skolnik, Max, Minneapolis, telephone attachment; Witte, Meinhard, Minneapolis, radiator support.

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.

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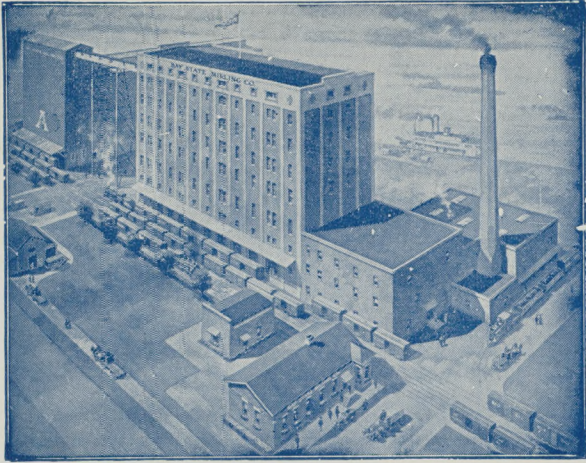
Phone, Geneva 4551. 925 Met. Life Bldg., Minneapolis.
Patent and Trademark Litigation. Solicitors of U. S. and Foreign Patents, Trademarks and Copyrights

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.



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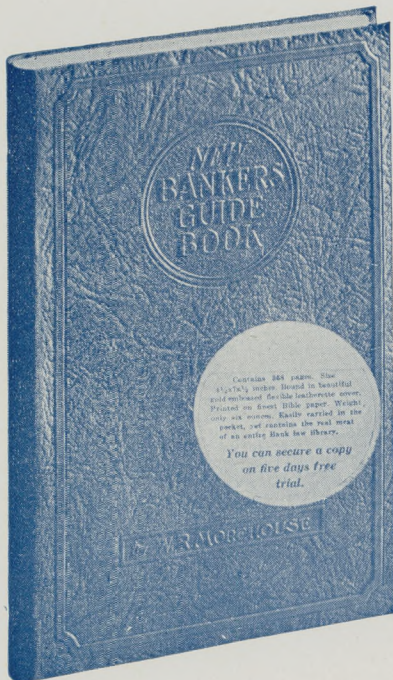
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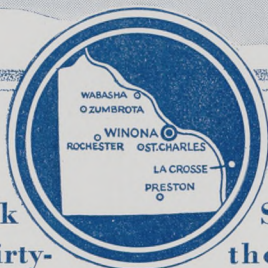
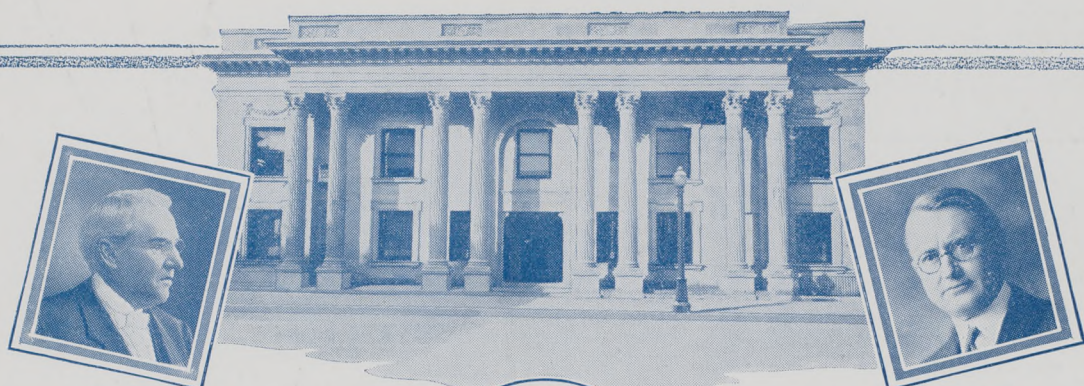
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NAME.....BANK.....ADDRESS.....

FIRST NATIONAL BANK, WINONA, MINNESOTA

According to the old records of George B. Lane, predecessor and founder of Lane, Piper & Jaffray, Inc., the sale of note No. 1 was entered for the First National Bank of Winona on August 19, 1895. Mr. E. S. Youmans was the first president. Then and during the intervening years, up to the present time, with Mr. W. A. Mahl as senior vice-president, the bank has been a consistent purchaser of our Commercial Paper and Bonds for its secondary reserve requirements.



IT is pleasant for us to look back over the thirty-three years we have been privileged to serve the "First of Winona". It is similarly pleasant to realize that the Winona territory is dotted with other valued customers, not all of so long an association, but each a splendid banking house—in Winona, the Merchants National and the Winona Savings & Trust; the Citizens State and the First National, of St. Charles; the First

National, the State Union and the First State of Rochester; the First National of Wabasha; the Lake City Bank & Trust and the Citizens Bank, of Lake City; the Sprague State Bank of Caledonia—and many, many others each a credit to the banking fraternity.

It is our hope that the years to come will enable us to continue the pleasant relationship and to contribute in every way possible to the strength and success of our friends in the Winona territory.

LANE PIPER & JAFFRAY INC.

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