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EDITORIAL



MONTANA'S REJUVENATION

Montana has demonstrated within the past few years a remarkable agricultural, banking, financial and business rejuvenation. The replacement of that state in the "very good" shading of business maps reveals two things prominently. One lies in the fact that its soil and climatic conditions are admirably adapted to fecundity of crops. Another is the quite evident determination of its bankers and business interests not to "lie down."

In the matter of its agriculture it is interesting to know, as set forth on another page of this issue of Commercial West, that the crop acreage of Montana has increased from approximately 5,000,000 which period there were crop failures piled on low prices for farm products.

The answer to this, it is shown, is that the farmers of Montana have learned how to farm according to modern methods, especially as related to the light rainfall of that state, compared, say, with Minnesota. They have found that diversification and rotation of crops, with increased dairy and livestock herds, coupled with ample summer fallowing and acres in 1919 to 7,000,000 in 1928, during most of soil mulching, will give them fine crops despite the lack of precipitation. And, in the last two or three years Montana has produced splendid yields on the same land and under the same conditions as to rainfall which in previous years had brought whole or partial crop failures.

In addition to the adoption of these modern methods of operating their farms as to production of crops it should also be stated that the farmers of Montana have also been quick to place in operation on their farms the new order of power farming machinery, including the most recent types of harvester-threshers, known as combines, tractor operated plows, cultivators, etc.

When all these things are considered it is not so strange, therefore, that Montana agriculture has advanced so rapidly, even in the lean years after the war, nor is it surprising that the demand for Montana farm lands is beginning to increase noticeably.

Equally it is easy to understand why banking, finance and general business in the "treasure state" are notable for the advances they are making.

NOSE DOESN'T KNOW FERTILIZER

If Benjamin Franklin were living today, perhaps he would change his old saying that "you can't believe anything you hear nor half that you see."

For the truth is that the nose may be as unreliable as a judge as the ear or the eye.

Where the nose fails, it appears, is as a judge of good fertilizer.

For, be it known, the odor of fertilizer usually has little or nothing to do with the crop-producing effect of chemical plant food, yet 26 out of 100 farm-

ers say it is an important factor to consider when buying fertilizer.

This disclosure, which threatens the standing of thousands of otherwise perfectly reliable noses, was obtained in a survey made by representatives of the National Fertilizer Association during the past summer in which 48,094 farmers were personally and uniformly interviewed. They are located in 35 States, including all those east of the Mississippi river, and Minnesota, North Dakota, Iowa, Missouri, Arkansas, Louisiana, Kansas, Oklahoma and Texas.

Charles J. Brand, executive secretary of the association which made the survey to ascertain the American farmer's fertilizer practices, points out that modern high-analysis fertilizer which has been shown by tests made by experiment stations to produce the most profit for farmers, has practically no odor.

WHEAT MARKET TAKES BEARINGS

After its climb to a new record altitude for recent months, the wheat market has been taking its bearings. A sharp nose dive and the market came out of it. Failure to reach the old highs on the second turn upward has been followed by a fairly even course, although a few air pockets have been hit.

Low temperatures in the southwest and crop complaints from that quarter served to hold the market for a time. Lack of driving power, however, indicated that further refueling was necessary, perhaps with a normal dip to levels from which a fresh upward start could more readily be made.

The crop scare season is drawing on, but with winter wheat still in the dormant stage, largely covered by snow or ice, there is a situation at the moment which makes gauging probable damage mere guesswork. The southern part of the winter wheat belt soon should get weather which will give some line on real conditions. Unusually severe temperatures recently have been experienced, but moisture conditions in the Southwest have been much more favorable than last year. Only normal loss in acreage can be sustained in winter wheat states, however, without spoiling chances of a large crop.

In another month a special session of congress is expected to get busy on farm relief. This is another hope of the wheat bulls. How soon and how effectively a farm aid program can go through is another problem which makes the wheat price equation unusually difficult of solution just now.

Meanwhile there is the weight of big world's supplies in all positions outside of the importing countries, but increased consumption of wheat for feed and food because of low prices is seen by all leading authorities. The growing appetite of Oriental countries for wheat is resulting in unusual shipments from exporting countries to non-European buyers.

Latest official estimates for 44 countries reporting

for the present season show 3,621,000,000 bushels, a gain of nearly 200,000,000 bushels from the previous year. Estimated production of all countries, Russia and China omitted for obvious reasons, was 3,730,000,000 bushels, or 165,000,000 bushels ahead of the preceding crop. In addition the carryover was larger.

The last Washington estimate, however, was made up before the final Canadian estimate, so that more than 30,000,000 bushels should be added to the official figures for this year.

Prospects of the new crops, however, soon will outweigh known facts of old crop supplies as a market factor.

THE BANK DEPOSIT GUARANTY

[EDITOR'S NOTE—The following editorial was written for Commercial West by Herbert S. Woodward, vice president of the First National Bank of Hobson, Mont.]

Articles appearing in the press recently, state that the bank depositors' guaranty fund in Nebraska is now swamped, the same as such funds in every other state where a guaranty law has been tried. It is stated that the Nebraska bankers have agreed to refuse to pay further special assessments of one-half of one per cent on their average daily deposits. It has been taking the big bulk of their earnings to meet these assessments, and in some cases to have continued paying them would have impaired the solvency of the remaining banks.

A point which never seems to have been appreciated by legislators is that one-half of one per cent, or other small assessment on the "deposits" of banks, is equal to seven or eight per cent on their "capital." The only means of meeting the assessment is out of the earnings on capital. In other words, in attempting to guarantee deposits, politicians have levied on a fund which is far too small. Evidently the law makers look at a few of the banks which have very large earnings, and think that the average bank is as fortunately situated. As a matter of fact, the earnings of the average bank are very moderate, and cannot possibly make good the deposits of all banks which close in times of national catastrophe. In Minnesota in 1927 121 banks did not earn their expenses and only 43 per cent of them paid dividends.

Montana banks plainly illustrated the fallacy of attempting to guarantee deposits out of bank earnings. The consolidated statement, as published by the superintendent of banks, for June 30, 1928, shows total deposits of \$81,000,000. Total capital was \$6,115,000. Nebraska has been assessing six-tenths of one per cent annually for the guaranty fund. Six-tenths of one per cent on Montana's \$81,000,000 of deposits would be equal to 7.46 per cent on the capital stock of her banks. This is probably more than the average earnings of the banks in this state. Many Montana banks fifteen to twenty years old have not averaged these earnings during their existence. Very few of them are earning that much on their capital today. It is manifest that banks have to set aside part of their earnings to take care of their own losses. They must also pay a reasonable dividend to their stockholders. It is doubtful if the average bank in Montana,

particularly the smaller banks, could stand an annual assessment of 2 per cent on their capital, much less over 7 per cent. Unquestionably a 7 per cent annual assessment on capital, which would approximate a little less than six-tenths of one per cent on daily deposits, would force most banks out of business. But six-tenths per cent is nowhere near enough to cover the losses of depositors in Nebraska banks. Their guaranty fund is reported over \$10,000,000 in the red.

A guaranty of bank deposits is a desirable thing if the public is willing to have them guaranteed from a source which is adequate when a calamity afflicts the state. Up to date all guaranty laws have been shams, because they have attempted to guarantee deposits out of a small, inadequate fund, to-wit: the earnings of banks.

Apparently politicians have thought that it would add to their popularity if they told the public they would guarantee bank deposits and make the banks foot the bill. If the banks were able to do it, they would be the last to complain, but the earnings they make in handling the community's money are very small per \$1,000 of deposits, and experience has proven that these earnings, even if all of them were applied to the guaranty, as has practically been done in Nebraska, are inadequate.

Perhaps the time will come when the legislature of some state where the people want a guaranty law, will face the problem honestly and put the taxing power of the state behind such a law. The state itself with its taxing power, is the only organization with the power and the resources to guarantee bank deposits, and make the guaranty worth 100 cents on the dollar. A small levy on all the property in any state, would, in the course of years, accumulate a fund which would stand up when adversity afflicted that state.

A plan which the writer believes would work out and avoid making a direct levy on the taxpayers, would be for each state to pay into a guaranty fund all interest received from the banks on public funds. Banks ordinarily pay from one to two per cent on the deposits of the state, the counties and the cities. If this money were accumulated in a fund and invested in bonds of the state and its subdivisions, the money would all be working for the upbuilding of the state, and be available for use in an emergency. This plan would have the advantage of putting into the fund moneys earned by the banks themselves in the handling of public deposits, rather than money taken away from the public in the form of taxes. It would have a further advantage in that national banks would be contributing to the fund. They would not complain because anything which increases public confidence in the state banks would help the banking business in general. It might even be possible to let national banks come in under the law. No state or municipality would ever miss the interest formerly received on their deposits, yet in the aggregate and over a period of years, they would accumulate into a very large sum. The interest received on the investments in the guaranty fund could be added to the principal and re-invested, thus putting the terrific power of compound interest at work to help

increase the total. It might be advisable to have the banks also contribute to this fund annually one-tenth of one per cent of their daily deposits, or some other similar assessment which they could pay without mulcting them of a dangerously large percentage of their earnings.

It probably will be at least a generation before the American people will have to face a period of calamity and disaster like they faced from 1920 to 1924. During that thirty years the guaranty fund would be reaching a figure where it could take care of the deposits in all the banks which would close.

One of the necessities of a successful guaranty law, which all legislatures have apparently overlooked, is that the fund must be built up to a large size during good times, when practically no banks are closing. Legislatures have passed laws requiring small annual guaranty assessments when times were normal, and then when the troublous times arrived, have attempted to replenish the fund by increasing the assessments. In Nebraska the fund rapidly went into the red, even though the

assessments were increased to the ruinous rate of six-tenths of one per cent, and kept there for four or five years. If this rate were kept up for another four or five years, thereby impairing the solvency of numberless banks, the fund would still be in the red. This conclusively proves that a guaranty fund must be built up by substantial annual contributions, continued over a period of years. A guaranty fund is in fact an insurance fund, and properly should be so designated. In accumulating it, insurance principles should be followed, including the "level premium" plan. Insurance companies do not wait for a conflagration or a flu epidemic, and then slap on a high rate. They charge the same premium each year, with such hazards allowed for. An insurance fund of 20 to 30 per cent of the total deposits of a state, probably would not be too large.

If politicians are not willing to face the hard cold facts of the bank guaranty situation, and adopt the above or a similar plan, where the state itself gets behind the insurance fund, they had better dismiss the idea of guaranteeing bank deposits for all time.

THE BULL'S EYE

By the Sharp-Shooter

It is the exception to the rule that the men who look long and hard for anything can't find it. One of our neighbors is constantly looking for first editions of old books. He now has more of these curious old things piled up in his house than the ordinary man would give attic room to. There was an old man down in Wisconsin who spent his life looking for pennies. He found them. Sometimes he found a dollar, and though it almost gave him heart failure, it never stopped his hunt for pennies. He finally died rich in pennies, the poorest, meanest old rich man in the county. There is a young man in this town who wears a chip on his shoulder continuously and goes about hunting for a man to knock it off. He finds him. Any man who looks for trouble can find it not far away. In our block is a man who has spent much good time and hard trouble hunting for hypocrites in the church. He finds them. Great squads of them! You never yet saw a good thing as big as a church that didn't have a crowd of plunderers grabbing for a slice of it. But this ardent looker forgot to look outside the church for hypocrites. If he had looked he could have found them, acres of them. That is why they happened to get into the church. The outside world is crowded so full of them that they naturally press into the less crowded spaces.

An old gentleman in our ward has devoted much of his previous time hunting for flaws in the Bible. He found some all right. You can find some yourself if you go after them hard enough. Spade over the truth, throw it out of the way and dig around diligently enough and you will get flaws. They are therefor those that like them better than the truth.

That is one of the characteristics of the Bible. A man can find almost anything there he wants to find. If he wants the best a man ever found in print, he can get it and get great help in higher, happier living while he is looking. If he wants to make himself and other people pestilently miserable there is no surer way than to search the Bible for old flaws and snags and peddle them around to willing and unwilling takers of such junk.

This characteristic is not peculiar to the Bible except in degree. If you want to find faults in your wife, they're there. Look long and hard enough and they'll show up. Look for good traits with an honest eye, keep it up for years and you'll find finally that you have married an angel unawares. The same rule works in its measure with your car, your neighbor, your president and several other things.

There are just a few people and things on earth all bad. The Almighty leaves a few around as horrible examples to show us what we will come to if we persistently look for the worst in the world. This world is so wide and so full of things good and bad and our time for looking so limited, why should we spend ourselves looking for the worst of it when the best is at hand and pays so much better? This is not to say that we should think all things good and be blind to dirt and falsehood incarnate or immaterial. Only this: That we shall make life more helpful, more bright and more worth the living, if we recognize the black side of this world in mass, reckon with it as much as possible at arm's length, keep our faces toward the light and do our fine and diligent searching for fine and valuable things.

What Northwest Lawmakers Plan in Way of New Banking Legislation

Legislatures of several Northwestern states now have under consideration certain measures of particular interest and concern to banks and bankers. Still others of a banking nature of course are likely to make their appearance but generally speaking and viewed from a broad angle this season's offerings bid fair to be much fewer in number than has been the custom in recent sessions.

Bank taxation stands out as an outstanding matter. This was emphasized before the finance committee of the Minnesota Senate this week when Senator G. H. Sullivan of Stillwater, chairman of the interim bank tax committee, and J. C. Armson, member of the state tax committee, announced that the tax committee of the Minnesota Bankers Association had served notice that national bank of Minnesota will refuse to pay taxes any longer on an ad valorem basis as they have been doing under "a gentlemen's agreement."

The agreement of the banks to pay taxes on the old basis was made two years ago in the hope that the interim committee might work out a plan of taxing national banks that would be satisfactory to all concerned.

Senator Sullivan told the committee that local and state governments in Minnesota stand to lose \$1,200,000 a year as a result, with the added possibility of still further losses through state banks converting to national banks.

The excise tax plan, proposed by A. J. Veigel, commissioner of banks and printed in full in the Commercial West several weeks ago, is looked upon as a possible solution of the problem.

The Stillwater senator reviewed the history of the national banks taxation controversy, which began a few years ago when the First National Bank of St. Paul and several banks in other states refused to pay their taxes. The supreme court so narrowed the definition of the federal law governing the matter, Senator Sullivan said, that national banks cannot be taxed at a higher rate than the mortgage registry rate and the tax on moneys and credits. This leaves national banks virtually without taxation, he said.

Mr. Armson and Senator Sullivan asked the finance committee for an appropriation of \$25,000 to carry on the work of the bank tax commission in its fight for the ad valorem taxes, and the committee recommended the appropriation. Other states will be asked to join in the fight, Senator Sullivan said.

Then there has been offered at St. Paul a bill giving the commissioner of banks authority to fix the rate of interest to be paid on deposits by state

banks, and stipulating 4 per cent as the minimum. Then, too, there is a bill having to do with the increasing of surpluses of state banks.

South Dakota

From Pierre comes news of two bills designed to strengthen South Dakota's present laws on the liability of stockholders in banks, to make mandatory instead of discretionary legal action by the superintendent of banks in certain cases, to increase bonds of the superintendent and deputy superintendents of banks to \$100,000 each instead of \$25,000, and to make other minor changes.

One measure would amend the stockholders' liability act by requiring every stockholder to furnish a bond approved by the superintendent of banks and of such size as to secure liability which may not be terminated or cancelled until after notice of 30 days shall have been given the superintendent of banks. It is also provided that liability of any bonding company shall not terminate within less than one year after cancellation of bonds.

The second bill amends a large number of chapters in the present state banking laws. It increases the bonds of the superintendent and deputy. It also provides that wherever upon examination of a bank or trust company it appears that an excessive loan has been made the superintendent of banks shall notify each officer and director of that bank and that no further loans shall be made until the excessive loan shall have been reduced to within the legal limit.

This measure also makes mandatory court proceedings against stockholders and surety, such action now being discretionary. It requires that in case of impairment of capital of bank and that after written notice any bank or trust company shall fail or refuse to make good such impairment, the superintendent shall take charge after 30 days and proceed to liquidate its affairs. It also provides that assessments collected under the bank guaranty act shall not be deposited in any bank or trust company unless it is shown to be in sound financial condition by examination made within 30 days prior to such deposit. There is a limitation of \$15 per day and expenses provided for special counsel employed by the superintendent of banks and makes mandatory a large number of duties of the superintendent now discretionary.

NORTH DAKOTA

Repeal of the depositors' guaranty fund law now is before the state legislature of North Dakota in the form of two bills. One proposed measure repeals the law, the other provides for substitution of a law similar to that now in effect in South Dakota. The

bill repealing the law would be effective July 1, this year. It relieves state banks from further assessments under its provisions, and provides for the winding up of the affairs of the present depositors guaranty fund commission.

The second bill would put in effect a new plan of protection for depositors under which each state bank would pay over to the state treasurer annually one-fifth of one per cent of its average daily deposit until a fund equal to its capital stock has thus been set aside. This fund would be used for the protection of the depositors and other creditors in the event of the closing or liquidation of said bank.

Sponsors of the measures are primarily interested in getting the present guaranty law repealed. Its worthlessness, they say, has been demonstrated. They are submitting the substitute measure for the consideration of the legislature, and the law makers may adopt it, or await recommendations by the commission which is expected to be authorized to study the state banking laws and report two years hence, as they may see fit.

In urging the passage of this bill, the group supporting it, has issued a statement setting forth the situation with regard to the depositors guaranty fund as it sees it. This statement declares that:

It would take 122 years at the present rate of revenue to pay out the depositors in closed banks of North Dakota under the present guaranty fund act, according to estimates based on the November 30, 1928 audit of the accounts.

Depositors claims allowed and approved by the guaranty fund commission to date total \$22,572,302.61. Claims estimated from the balance of closed banks will total \$2,500,000 or a grand total of \$25,072,302.61.

To date the depositors guaranty fund commission has paid ten per cent dividends on two-thirds of the banks or \$1,475,703.08, and the commissioners estimate it will take \$861,147.73 to pay the balance of closed banks a ten per cent dividend.

It is further estimated that the closed banks will pay an average of 35 per cent to depositors from liquidation of their assets. Thus it would require \$14,496,833.63 from the guaranty fund commission to pay out all depositors in full.

At the present rate of revenue it will take at least eight years to complete payment of a ten per cent dividend to all closed bank depositors or the estimated \$861,147.31 and 122 years at the same rate to pay the full fourteen millions after all liquidation has been completed.

The revenue to the guaranty fund is decreasing all the time instead of increasing. This is due to the numerous consolidations or mergers of banks, closing of a few others and the nationalization of still others, it is said.

The bill for setting up the new protective system carries the following general provisions:

Each state bank shall be assessed annually a sum equal to one-fifth of one per cent of its average daily deposits for the previous year.

This amount shall be deposited with the state treasurer, and the assessments shall continue until with interest and other accruals they equal the capital stock of the bank.

Assessments collected from each bank shall be kept to its credit by the state treasurer as a guaranty for the creditors and depositors of that individual bank.

"In case said bank shall be closed as insolvent or for any other reason shall liquidate and the assets of said bank are insufficient to pay its obligations in full, then the amount of the guaranty fund for said bank or so much thereof as shall be necessary shall be withdrawn from the state

treasury upon the order of the state examiner and applied to the payment of the creditors of said bank," says the bill.

Provision is made for the payment of assessments before the payment of any dividend or profits to stockholders.

New banks are required to pay to the state treasurer an equivalent of three per cent of their capital stock as the nucleus for the fund to be added to annually by assessments.

BANK HEARINGS AT WASHINGTON

The house banking committee at Washington began hearings this month on the Bowman bill to increase by \$4,000,000 the capital stock of each of the 12 federal intermediate credit banks for the purpose of making long term loans and advances to farm co-operative associations.

Stocks Break on Action by Banks

Stocks broke sharply Wednesday morning following an increase in the Bank of England rediscount rate, coupled with a warning issued by the Federal Reserve Board, which pointed to the new high volume of brokers' loans and declared flatly that the use of Federal Reserve funds to uphold brokers' loans must be restrained. The slump ran from 2 to 15 points, involving nearly all offerings. Announcement during the break, however, of a drop to 6 per cent in call money, brought on a rally from buyers attracted by the lowered prices, and most of the leaders regained all, or nearly all, the earlier morning losses.

Fillmore Banks

In Million Class

Fillmore county, Minn., has three banks in the million dollar class and 24 of that county's banks had aggregate deposits of \$12,926,679, according to the December 31, 1928 bank call. Individual deposits of these banks at that time were as follows:

Scanlan - Habberstad Bank & Trust Co., Lanesboro	\$1,374,914.36
Rushford State Bank	1,357,506.95
First National Bank of Spring Valley	1,157,104.13
First National Bank of Chatfield	938,691.51
Farmers & Merchants State Bank of Preston	916,077.73
First State Bank of Chatfield	815,209.79
Harmony State Bank	725,947.22
First National Bank of Rushford	674,449.06
First National Bank of Lanesboro	571,420.54
First National Bank of Mabel	551,025.91
First State Bank of Spring Valley	455,523.35
First National Bank of Harmony	407,272.38
First State Bank of Wykoff	397,392.72
First National Bank of Preston	376,100.14
First State Bank of Mabel	368,047.90
First State Bank of Fountain	354,611.94
Peoples' State Bank of Harmony	354,571.11
First State Bank of Canton	278,856.00
Whalan State Bank	200,241.47
Exchange State Bank of Wykoff	192,206.38
Granger State Bank	180,799.34
Peterson State Bank	145,254.15
Ostrander State Bank	96,195.29
State Line Bk., Prosper	37,260.93

LUMBER COMPANY FINANCING

An issue of \$2,000,000 serial notes of the Bloedel Donovan Lumber Mills was offered this week by E. H. Rollins & Sons and Baker, Fentress & Company. The company is one of the largest producers of the Pacific Northwest. The 6 per cent notes will yield from 6 to 6.55 per cent according to maturity dates which range from February 1, 1930 to February 1, 1936. Timber reserves of 60,000 acres containing over three billion feet of lumber are controlled.

OPEN ROCHESTER OFFICE

W. W. Eastman, Northwest representative of Harris, Winthrop & Co., announces the opening of an office at Rochester, Minn., under the management of Arthur C. Gooding.

West Coast States Active on Bank Taxation Measures

West coast states are active in their legislatures this winter in the introduction of measures tending toward a solution of the bank tax situation. California has already introduced in its legislature a 4 per cent excise tax and Oregon is about to have presented a similar measure with the same rate of taxation in mind. Washington is also planning a similar measure.

In Oregon advice to the Commercial West from the Oregon Bankers Association states all suits filed by the state banks of Multnomah county in both federal and state courts have been withdrawn and a settlement with the county court effected by Messrs. Graham and Stearns, attorneys. Banks which had not paid the 1926 capital stock tax will pay the same in full.

The 1927 and 1928 capital stock levies will be paid only to the amount of the state tax. The banks which have paid the first half of the 1927 levy will receive credit for the amount so paid, this credit applying as payment toward the state levy of 1927 and 1928, the latter tax payable this year. All real estate taxes are to be paid as usual.

In the national bank suit, Judge Bean held that protest to the board of equalization was not necessary. In the state bank suit, he held that this was required. This accounts in a large measure for the payment of 1926 taxes in full. Formal protest by all banks had been filed for 1927 and 1928, thus complying with these requirements under the court decision.

United States Increases Its Latin American Trade

United States trade with Latin America during the first 10 months of 1928 showed a steady upward trend as compared with the corresponding period of the preceding year. Exports to Latin America had increased over \$10,000,000 in that period, while imports went up nearly \$15,000,000. Even taking into consideration the differences in price indexes, United States exports for the full year of 1928 give promise of reaching a new high record, with the exception of the abnormal year of 1920, when general inflation and speculation led to vast purchases of American goods by the countries of Latin America.

The actual volume of exports to Latin America in 1928 is nearly double that of 1913, while the value, with no allowance made for the variance in price levels, is nearly three times the

former figure. Comparing current trends with those of 1927, the only important loss in United States exports is in the trade with Cuba, where the drop is fully accounted for by the prevailing economic depression.

In imports, the only losses of consequence are in Mexico, where decreasing petroleum shipments account for the greater part of the decline, and in Cuba, where the drop is entirely traceable to reduced shipments of sugar at lower import values. However, in these countries as well as in the other regions of Latin America, the position of the United States in both import and export trade is better at present, as compared with the standing of European competitors, than it has been at any time since the years immediately following the war.

Farm Lands Now Offer Greatest Opportunity to Actual Farmers

Of all the states in the Northwest Montana, unquestionably, has made the greatest and most spectacular comeback in agriculture, and, of course in improvement in its farm lands situation.

In 1921-22 and -23 it was practically impossible, even to get a bank loan on Montana land, due to the general depression afflicting agriculture in part following the world war debacle in wheat and other farm crop prices, but more specifically to an involved farm land financial situation which was particularly acute in that state.

In 1928 one company alone, the O. M. Corwin Company of Minneapolis, which specializes in Montana lands, sold 48,000 acres at an approximate price, including improved and unimproved, of \$12.50 per acre.

To illustrate somewhat the situation in Montana, O. M. Corwin, president of that company told the Commercial West this week, that, personally, he believes the present time, offers the farmer the greatest opportunity he has ever had. "The farmer's opportunity now," Mr. Corwin said, "is better even than it was when farm lands were open to homesteading, because he has the experience back of him now and, more to the point, can step onto an improved, or at least semi-improved farm now, with fences up in most instances. If farmers had farmed as well previously as they have in the last five years the percentage of failures would have been negligible, compared to what they were in those days.

"A great deal of this improvement in farm methods, of course, must be accredited to the splendid work of our county agents and the manufac-

(NOTE)—This is the first of a series of articles on the farm lands situation in the Northwest. From investigations recently made Commercial West is satisfied that there is considerable improvement in prices of farm lands and in their movement. Other articles, obtained from reliable sources, will be published from time to time in Commercial West.

turers of farm machinery. These latter have gone far outside ordinary sales methods and ordinary development of machinery in the effort to help the farmer produce his crops more scientifically and at less cost. Let me say, more succinctly, that power machinery, diversification and the good advice of county agents and other agricultural advisors have done the whole thing."

"Personally I may say that I am very much encouraged over the farm lands situation, not only as to Montana, but throughout the whole area of the Northwest. I think also that congress has realized the necessity of enacting helpful legislation and that we shall soon see some action that will be beneficial to agriculture as a whole. The general farm psychology is much better than it was ten years ago."

Returning to the actual farm land movement in Montana Mr. Corwin said there has been very material improvement in the last couple of years. "In 1919," Mr. Corwin said, "the farm movement in Montana was at its height. In that year there were approximately 5,000,000 acres in crop in Montana and there was very little, if any, summer fallowing. In that year the crops in Montana were a failure—probably the most complete in the history of Montana. Then followed the lean years in agriculture after the war. Between that time and, say three

years back, it is estimated that 10,000 Montana farmers left their farms. And yet, in 1928 I estimate that there were 7,000,000 acres of land in Montana under cultivation, a gain of 2,000,000 acres. It is safe to say, further, that 20 per cent of the farm lands of Montana were under summer fallowing last year, and I would not be surprised if a half million acres of new land were broken up last year. This surely speaks well for the development of the farm lands movement in Montana.

"It is interesting, likewise, that there have been no material increases in farm land prices during recent months in Montana, but, rather, the favorable thing is that there is a growingly increased demand for farm lands. It is still a buyers' market, and the farmers know it, and, I repeat this situation offers the greatest opportunity farmers ever have had to obtain good farm lands at moderate prices."

N. Y. Exchange Opens Membership

The governing committee of the New York Stock Exchange has adopted a resolution proposing that memberships be increased by 275 or 25 per cent, making the total memberships 1,375 compared with 1,100 at present.

This will be the first increase in membership since November 12, 1879, when 40 new memberships were authorized to be sold to pay for enlargement of the exchange building.

In total value and volume, United States exports of merchandise increased about 3 per cent in 1928.

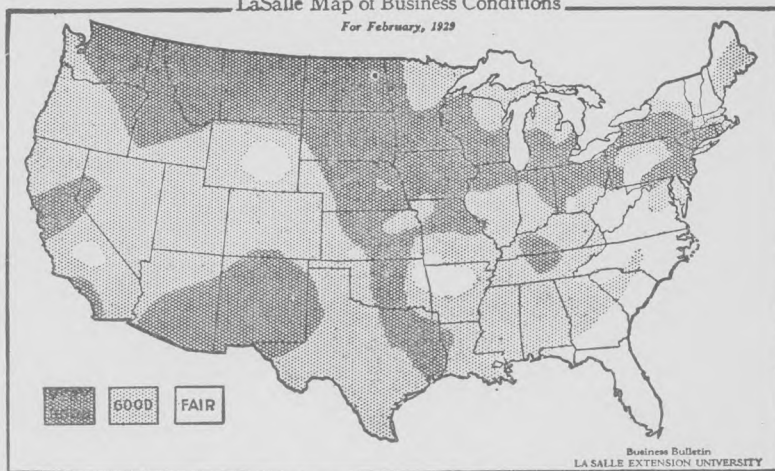
National City Bank Review Optimistic

"Trade and industry in the month of January have recovered quickly to a high level of activity," says the National City Bank of New York in its February 4 review of business conditions. This, the bank asserts, strengthens the general belief in the continuance of good business throughout the first half of the year, at least.

"There is dissatisfaction with the money situation," the bank report continues, "but aside from the misgivings which it occasions, confidence prevails."

The report states that the automobile industry has swung back into full stride; that there is hesitancy in building operations; commodity prices present no indication of inflation and manufacturing is progressing satisfactorily, as is the foreign trade. Railway traffic has continued into 1929 the improvement begun in the latter part of 1928.

LaSalle Map of Business Conditions
For February, 1929



BRIGHT BUSINESS SKIES DISPEL WINTER GLOOM

The foregoing map, supplied Commercial West by the business bulletin division of the LaSalle Extension University, shows that business is going right along into 1929 at the same "good" pace that marked the close of 1928. In fact the LaSalle Extension University, in its own comment upon the map for February, says: "Whatever of gloom business men may have felt over the prospects for 1929 is being dispelled by the active business and the bright business prospects of these winter months." It will be noted that the map again shows the Northwest as "very good" for the most part, only a small area being depicted as "only good," which is not bad.

Flour City Ornamental Iron Co.

A Minneapolis Institution

Greatest of Its Kind in America

Sitting in his unpretentious but business-like office in the five-acre plant of the Flour City Ornamental Iron Company of Minneapolis Eugene Tetzlaff, founder, president and still active head as general manager of a business aggregating \$2,000,000 a year in volume, with a payroll running between \$700,000 and \$800,000 a year, related to Commercial West this week modestly and hesitatingly, because he does not like publicity, the interesting story of his company's growth from a very small beginning to the greatest of its kind today in the United States.

It was a story not without its periods of stress when dark clouds threatened, but, withal, it was the story of an indomitable spirit, intolerant of aught save success, fighting its way through to the sunshine of an achievement that marks his company as one of the outstanding big and successful institutions of the Northwest. The life story of Eugene Tetzlaff could easily occupy a volume, and through it all there would be found incentive after incentive for the young man of today to go and do likewise. Ample evidence of the fact that there are still many opportunities at the top for young men of this year, just as there were when Eugene Tetzlaff saw his opportunity and worked it out.

Mr. Tetzlaff came to this country in 1888 from Europe at the age of 24. He had received training there as an artisan in metals in technical schools, followed by practical work for seven years in France, Holland, Belgium and England.

Coming directly to the Northwest Mr. Tetzlaff obtained a position as artisan foreman of the Roberts Ornamental Iron Works of St. Paul, later known as the Herzog Iron Works.

In 1893 Mr. Tetzlaff severed his connection with that company and came to Minneapolis, where, in July of that year, he started the Flour City Ornamental Iron Works at Fourth Avenue south and Third street. Three years later, in 1896, he removed to larger quarters at Fourth street south and Twelfth avenue, and in 1898 he occupied his own building at Third street between Eleventh and Twelfth avenues south.

Growth of the business from that time on was rapid and in 1900 the company acquired the property at Twenty-seventh avenue south between Twenty-sixth and Twenty-seventh streets, which it now occupies.

At the beginning, in 1893, the company had 12 employes and occupied 3,000 square feet of floor space. Today, in the 36th year of its continuous operation in Minneapolis, the company employs an average of 600 people and



EUGENE TETZLAFF

its great plant is spread over five acres of ground. Truly a real achievement within the early life of a man.

The product of the company, essentially, is art ornamentation in iron and bronze metal work for great buildings of the nation, such as entrance doors, marquises, elevator enclosures, wrought iron grill work, balcony railings, stairs, gates, etc. It also manufactures, but more as a side line, exquisite ornamental statues in bronze and iron, memorial tablets, tablets for banks and other institutions which require such things, and other similar designs specifically required to be originated.

The products of this company can be found in the most imposing and beautiful buildings of the United States and Canada. Some of the large contracts now under construction include are metal work for the Chicago Civic Opera House, the War Memorial building, Indianapolis, the Clinic Building of the Mayo Brothers at Rochester, Minn., the 52-story Tower building at Cleveland, and, in Minneapolis, the Foshay Tower and the Rand Tower. It may also be stated that the company has just been awarded the contract for the bronze and iron ornamentation of the new \$4,000,000 Northwestern National Bank building of Minneapolis.

In fact the list of structures for which ornamental metal work has been supplied by this company reads like a directory of great building construction of the United States, and includes Federal Reserve Banks, other great private banks, two United States mints, post offices, state capitols, libraries, hotels, office buildings, theatres, railway stations, cathedrals, clubs and numbers of office buildings and stores.

The first bronze doors ever cast in the Northwest were made by the company in 1904 for the Northwestern National Bank of Minneapolis, and it also supplied the metal work for the South Side State Bank, now the Fourth Northwestern National, First National, Midland National, Metropolitan National and others in Minneapolis.

The personnel and staff of the Flour City Ornamental Iron Company is an interesting study of the loyalty of employe to employer, and of the faith of employer in employe, coupled with the intent on the part of the employer to operate his business so that both may share in the profits. There is not to exceed \$40,000 of the stock of the institution held outside the Tetzlaff and Rubberts families and employes of the company. As a result an organization has been held together through all the years, imbued with achievement for factory and selves. Sons and daughters work beside fathers and brothers.

Artist fathers and artist daughters and sons work side by side. Foundry sons pour metal with foundry fathers.

And, probably, the one thing that gives Eugene Tetzlaff the greatest satisfaction and happiness in his achievement is the fact that with him in the business, all equally in love with it, are his three sons and a son-in-law. The sons are Walter, sales manager, and this year elected a vice president; Arthur, superintendent of the foundry; George, estimator, and Henry J. Neils, the son-in-law, this year elected secretary and who is office manager. It surely is a happy family that rules the Flour City Ornamental Iron Company. Officers of the company, as elected at the recent annual meeting are: Eugene Tetzlaff, president and general manager; A. C. Baldry and Walter Tetzlaff, vice presidents; Henry J. Neils, secretary; Ernest Rubbert, treasurer. Walter Tetzlaff was advanced to the vice presidency this year from secretary, and Mr. Neils was advanced to secretary from assistant secretary. The company has a very strong and representative board of directors. In addition to the foregoing officers they are: E. P. Wells, chairman of the board of the Wells-Dickey Company, and chairman of the board of the Russell Miller Milling Company; A. A. McRae, vice president of the Northwestern National Bank, and William J. Stevenson, vice president of the First Minneapolis Trust Company.

"We expect this year to be the biggest we have had for many years," said Mr. Tetzlaff to the Commercial West, "and we shall have to add at least 50 men to our present payroll. As



THE BRONZE AND IRON WORK OF THESE OUTSTANDING BUILDINGS OF RECENT CONSTRUCTION WERE SUPPLIED BY THE FLOUR CITY ORNAMENTAL IRON COMPANY OF MINNEAPOLIS.

1. Pittsfield Bldg., Chicago; 2. Union Station, Cleveland; 3. Tribune Tower, Chicago; 4. Mayo Clinic, Rochester, Minn.; 5. American Insurance Union, Columbus, O.; 6. Palmolive Building, Chicago; 7. Southwestern Bell Phone Building, St. Louis; 8. Civic Opera, Chicago; 9. Rand Building, Minneapolis; 10. McGraw-Hill Building, Chicago; 11. Foshay Tower, Minneapolis; 12. Palmer House, Chicago; 13. Greater Penobscot, Detroit; 14. Masonic Temple, St. Louis; 15. Indiana War Memorial, Indianapolis; 16 Exchange National Bank, Tulsa, Okla.

a rule 90 per cent of our business comes from out of town, which is a good thing for the city—for our retail stores, our banks, and all our affairs, because it is money we bring to the city and which is distributed throughout its business channels by our employes and by ourselves. This year we have three very large buildings in Minneapolis—the Northwestern National Bank and the Foshay and Rand Towers—and it is pleasing to see our city progressing so handsomely. I have great faith in Minneapolis, and in St. Paul and the Northwest. It is a great and growing section of our country

and one in which any one can be proud to live and work.”

While the development of this company from a struggling young institution has been out of the ordinary its financial situation now is unusual. Far sighted provision for the future, combined with its ideal relationship with its customers, which insure prompt payment of bills, makes it unnecessary for the company to borrow money of the banks. The company pays liberal quarterly dividends to stockholders. Its December 31, 1928, statement shows that it has a surplus and undivided profits of \$390,626, with \$36,-

845 in cash on hand. It has \$251,130 in marketable bonds purchased for investment. Its plant is valued at \$716,688, after ample deductions for depreciation, and its depreciation reserve is \$456,279. It had work on hand January 25, 1929, amounting to \$1,250,380. The balance sheet, as of December 31, 1928, is as follows:

AN EXCELLENT STATEMENT

Assets:	
Cash on hand and in banks.....	\$ 36,845
Accounts and notes receivable (good)	206,663
Inventories at cost	233,505
Insurance surrender value.....	3,043
Marketable bonds purchased for investment	251,130
Plan appraisal per American	
(Continued on page 14)	

Uniform Financial Practice to Facilitate Flow of Trade

The American Bankers Association, through its public relations committee, has issued a statement by S. J. High, president of the state bank division, in behalf of a national move for uniform financial practices.

Under the plan as outlined by Mr. High greater consistency will be promoted as to all the state laws in respect of banking conditions, with the object in view that uniformity of practice and understanding will make for greater convenience, efficiency and safety for all business.

Referring to the speeding up process through which business now is passing by reason of more rapid intercommunication of transportation, and modes of communication, such as the airplane, wireless, etc., Mr. High points out how the country is fast becoming welded into one economic unit. Particularly necessary, therefore, he says, is the establishment of uniform financial and banking practices so as to facilitate the flow of trade along accepted and understood lines.

The association's state bank division has recently concluded a nationwide survey of state banking legislation and conditions and in general has discovered a definite trend along the following lines:

There is a distinct tendency among the states to raise the minimum capital required for banking institutions to \$25,000 and also to give the bank commissioners or the banking boards sole power as to the granting of charters for new banks, thus enabling them to use discretion as to the need or desirability of added banking facilities or the fitness of the organizers to enter the banking field. In this connection many states are creating banking boards to act in an advisory capacity with the state bank commissioners.

There has also been observed a tendency to increase the compensation of the bank commissioners and to lengthen their terms of office and to

give them power to appoint necessary deputies and examiners so as to build up an adequate force to carry out their responsibilities and duties. An important augmentation of the powers of bank commissioners in some states is found in laws giving them complete charge of insolvent banks and their liquidation as distinguished from more costly liquidation through the courts.

Distinctly in the public interest are laws prohibiting or limiting an officer or director of a bank from borrowing from his own bank unless his collateral security is approved by a majority of the board of directors of the bank. Also there is recent legislation noted providing for closer supervision and regulation of building and loan associations, credit unions, finance companies and private banks.

In some states measures have been enacted broadening the field for investment of funds of savings banks and trust companies, which have materially enhanced the service that these institutions can render, particularly in the way of cooperation with their customers in personal financial management. Another type of legislation, important especially to banking in view of the frequent efforts to defraud banks, is that which makes the issuance of worthless checks a misdemeanor with specific penalties.

The state bank division of the American Bankers Association endorses in the fullest degree in principle the development of banking laws along the foregoing lines and is actively engaged in fostering the spread of such legislation wherever its services are considered useful both to banking and to the public. Uniformly sound banking institutions and practices, together with common methods and understanding, will materially add to the convenience, efficiency and safety of business in serving the well-being of the public in all parts of the nation, especially in those transactions involving dealings between different localities.

GETS BEHIND FARMING

The Brown County Bankers Association of South Dakota held a special agricultural meeting at a sumptuous banquet in Aberdeen recently with Director Dan H. Otis, and F. A. Irish of the A. B. A. agricultural commission and W. S. Given, chairman of the Agricultural Committee of the S. D. Bankers Association, as speaker guests. The Brown County Bankers Association voted to adopt dairy calf clubs and 10-acre corn clubs as major projects for 1929.

Shipments Grow In the Northwest

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:

"Shipments of miscellaneous commodities in the Northwest during February, March and April, one of the best indexes of general business conditions, will continue the upswing started in the last quarter of 1928, according to statistics obtained by the Northwest Shippers Advisory Board.

"The outbound movement of commodities included in miscellaneous traffic will show an increase of about 10 per cent at Grand Forks, N. D., 5 per cent at Winona, Minn., 5 per cent at Watertown, S. D., and 5 to 10 per cent increases at Minot and Fargo, N. D.

"Duluth reports the outlook very promising and that the freight movement should show a substantial increase over previous years. For the Twin Cities, wholesalers and jobbers anticipate business at least as good as last year; hardware, groceries and drugs anticipate business probably in excess of 1928, while dry goods and oils, including road and fuel oils, will probably show an increase of 10 per cent, as will mail order houses.

"Automobile accessories and supplies will increase 10 to 15 per cent and radios and phonographs from 15 to 25 per cent. There will be a much heavier movement from the carloading companies. The movement of refrigerators should show an increase of from 40 to 50 per cent and that of road making machinery from 10 to 15 per cent. There will be some little increase in the movement of knitting factory products and linseed oil."

NEW BYLLESBY PLANT STARTED

Actual construction work on the James H. Reed power station to be built on Brunot Island, Pittsburgh, for the Duquesne Light Company, has been started, according to H. W. Fuller, vice president in charge of engineering and construction, Byllesby Engineering and Management Corporation. Orders have been placed for the major equipment, turbines, boilers, stokers and condensers. This new station will have a rated capacity of 60,000 kilowatts.

(Continued from page 13)

Appraisal Co. (of Milwaukee, 1928)	716,688
	\$1,447,874
Liabilities:	
Dividend reserved (pd. 1-2-29) ..	50,000
Accounts payable and accrued wages	27,869
Common stock	500,000
Depreciation reserve	456,279
Federal tax reserve	23,100
Surplus and undivided profits...	390,626
	\$1,447,874
Work on hand January 25, 1929 ..	\$1,250,380

Contracts made during 1928 of \$10,000 or more, were as follows: Mayo Clinic, Rochester, Minn., \$195,200; Lamson Bros. Store, Toledo, Ohio, \$67,500; Exchange National Bank, Tulsa, Okla., \$94,600; Indiana World War Memorial, Indianapolis, Ind., \$172,-

000; Second National Bank, Warren, Ohio, \$29,300; Palmolive building, Chicago, Ill., \$191,000; Rand building, Minneapolis, Minn., \$100,800; Sears Roebuck stores, St. Louis, Mo., \$58,000; Farmers & Mechanics Bank, Ann Arbor, Mich., \$28,800; Penobscot building, Detroit, Mich., \$99,000; Foshay Tower, Minneapolis, Minn., \$73,300; McGraw Hill building, Chicago, Ill., \$53,500; Judah building, Chicago, Ill., \$57,000; Federal Reserve Bank, Memphis, Tenn., \$22,125; Civic Opera building, Chicago, Ill., \$491,200; Northwestern National Bank, Minneapolis, Minn., \$350,000; Kalamazoo Trust & Savings Bank, Kalamazoo, Mich., \$30,000.

First State Bank of Turtle Lake Marks Quarter Century of Progress

More than a quarter of a century ago "just another frontier bank" came into existence when a charter was granted to the First State Bank of Turtle Lake, N. D. But there was vision and enthusiasm behind that bank, coupled with sound and conservative administration. As a result years of stress in North Dakota, of political strife and financial turmoil, found the First State Bank of Turtle Lake riding out of the storm safely. Years of bumper crop yields and business booms found it careful handling its affairs, solidly on its feet, not permitting enthusiasm over an optimistic situation to swing it out of its steady course.

In all this time—the bank celebrated its 25th anniversary last summer—it has been under the guiding control of the men who instituted it. They are J. S. Johnson, its president, pioneer banker of Granite Falls, Minn., and W. N. Harris, the bank's cashier.

At the time of the celebration of the bank's 25th anniversary the McLean County Journal of Turtle Lake, said:

"The First State Bank of this city is about to celebrate its silver anniversary. Twenty-five years ago this bank was organized and chartered by J. S. Johnson of Granite Falls, Minn., pioneer banker of that state. Mr. Johnson has been president and one of the directors since its organization.

"Through the capable management of W. N. Harris, cashier, a very striking growth has been made by this bank. It is considered to be one of the strongest banks in North Dakota.

"The strength and stability of this bank can be best understood by the fact that during the period of depression shortly after the World War, when bank failures were almost a daily occurrence, this bank did not even find it necessary to place upon its books any borrowed money of any description to take care of the heavy withdrawals that all banks were experiencing during that period.

"The principles of sound and conservative banking as practiced by Mr. Harris has undoubtedly reflected upon the general prosperity of this community and we should be proud, indeed, to have an institution of this kind in Turtle Lake.

"The Journal extends greetings upon the occasion of its 25th anniversary and wishes this bank, its officers and directors another quarter century of growth and prosperity."

With an original capital of \$10,000, deposits of \$2,413 and loans and discounts of \$9,148, as shown by its first statement, the First State Bank of Turtle Lake, in its December 31, 1928, statement reported deposits of \$331,932; loans and discounts of \$137,383 and total resources of \$369,582, of



This is a view of the Modern Banking home of the First State Bank of Turtle Lake, N. D., Erected in 1923. It is Quite a Long Step from this Modern Structure to the Little old Frame Building in which the Bank Started its Career 25 years ago. W. N. Harris, Cashier of the Bank, May be Seen Standing in the Doorway.

which \$197,369 was in unusually liquid investments. Its surplus is \$15,000, equalling its present capital stock, and it has undivided profits of \$7,650.

Present officers are: J. S. Johnson, president; M. A. Harris, vice president; W. N. Harris, cashier; J. M. Thomson, assistant cashier; G. A. Keszler, teller.

Unquestionably the outstanding success of the bank is due to the efficient management of its active head, Cashier W. N. Harris, coupled with the fact that it is located in a good agricultural community which is progressive and has maintained constantly front rank in the modern trend of agricultural and business development.

Assets of building and loan associations in the United States have risen from less than \$2,900,000,000 in 1921 to more than \$7,178,000,000 in 1927.

National Surety Shows Great Gains

Marking the twenty-fifth anniversary of the association of William B. Joyce with the National Surety Company as chief executive officer, the annual meeting of the company was made the occasion for a review of the company's growth and development of service during the last quarter century.

Figures made public reveal that during this period the total assets of National Surety have risen from \$1,611,555 to \$50,165,000, the combined capital and surplus from \$686,737 to \$27,483,000, and the volume of net premiums has increased from \$848,508 to \$18,360,560.

The first trade school in America was organized privately in New York City in 1881.

Illinois Bankers "On Air" With Safety as Keynote

The radio carried a lot of information recently about banking to the people of Illinois. On Saturday evening, January 26, M. A. Graettinger, secretary of the Illinois Bankers Association, inaugurated a series of talks over the Prairie Farmer Station WLS of Chicago, of which four have already been given. The keynote of these talks is safety to depositors.

In introducing the program, Mr. Graettinger said: "First and foremost the Illinois Bankers Association is concerned with the safety of deposits entrusted by the people to their banks. This purpose is behind everything undertaken."

Calling attention to the large extent of territory occupied by Illinois and its wide diversity of interests, he then outlined the structure of the association and its relations to the geographic as well as economic divisions of the state, bringing out that this type of organization was made necessary by the complexity of interests and the need for carrying out the mandates of the constitution of the association which called for two fundamental objectives—one: "to promote the increased usefulness of banks" and the other: "to advance the general welfare of the state."

On Wednesday, January 30, Paul S. Abt, vice president Southern Illinois National Bank, East St. Louis, and chairman of the committee on bank management, again stressed the factor of safety, explaining how any discriminating depositor can ascertain whether or not a bank is safe. He stressed particularly the slogan that to be safe, a bank must be profitable, calling attention to the fact that in Illinois during the past few years few banks earned more than 4 per cent on the capital invested in them. He also discussed the need for a substantial secondary reserve which he said should be at least 30 per cent of the deposits (this in addition to a 20 per cent cash on hand and in correspondent banks) which should be invested in government and other bonds, call loans and commercial paper. He also explained the need for the stop-loss charge on unprofitable checking accounts and the disadvantage of paying interest in excess of 3 per cent on time money.

On Friday evening, February 1, F. Guy Hitt, president of the First National Bank, Zeigler, and chairman of the committee on credit bureaus and clearing house associations, discussed the subject "Protecting Depositors by Clearinghouse Associations." He, too, stressed the keynote of safety. His opening remarks were: "Your chief interest in a bank is the safety of your deposit. The bank's principal duty then is to keep your deposit safe and have it on hand when you want it. To this

the Illinois Bankers Association is committed and its main efforts directed."

L. G. Lee, president Farmers State Bank of Lawrenceville, and chairman of the protective committee, went on the air Saturday evening, February 2. He, like those preceding him, emphasized safety.

After a very brief review of the talks that had been given, he said: "I want to talk to you on another angle of safety—or should I say protection—protection of your persons and property."

The unpleasant experiences that culminated during the years 1923-24-25, which resulted in a total loss of almost one million dollars to the banks in Illinois, created a need for prompt action. This need resulted in the development of the plan proposed back in 1919 by Mr. Graettinger, who at that time suggested in almost the exact detail the organization of what is now known in Illinois as "town guards." Since then Mr. Gee told his radio audience a decided change for the better resulted which was particularly prominent in 1928 when he related in that year "the banks of the state were attacked in 15 instances only. Our total loss was less than \$35,000. Of these 15 attempts 8 were unsuccessful and all but one of the remaining 7 have been entirely cleared up. One bandit was killed outright by buckshot fired from the sawed off shotgun in the hands of a town guard."

Mr. Gee then urged upon the people of the state to exercise their rights as citizens to insure for themselves the safety of person and property. He reminded them that eternal vigilance is the price of safety and that only by exercising their rights could that guarantee of the founders of this government—life, liberty and pursuit of happiness—be fulfilled.

Other officers and chairmen of committees are scheduled for talks over the Prairie Farmer Station WLS as follows:

February 26, 6:45 p. m. "Banking Ethics." Omar H. Wright, president, I. B. A.

February 27, 12:25 p. m. "The Bankers' Interest in Agriculture." John A. Cathcart, chairman committee on agriculture.

February 27, between 6:15 and 7:15 p. m. (time to be announced). "Banks and Taxes." C. W. Boyden, chairman committee on taxation.

February 28, between 6:15 and 7:15 p. m. (time to be announced). "Banking Laws." C. W. Terry, chairman committee on state legislation.

March 1, between 6:15 and 7:15 p. m. (time to be announced). "The Community Bank." Lyon Karr, vice president, I. B. A.

FLOUR GROUND IN 1928

An average of 1,052 flour mills were operated each month during 1928 in the United States, according to figures released by the department of commerce. These mills during the year ground 500,850,275 bushels of wheat, producing 109,177,880 barrels of flour and 8,665,202,110 pounds of coarse flour, bran and feed.

Stocks Continue Gain in January

Continuing the general advance of last year in the stock market, a net gain of more than two and a half billion dollars in market value was made by 100 selected stocks during January, reaching a record total of \$34,672,186,000 at the end of the month, according to Frazier Jelke & Co.

This represents a 7.8 per cent increase compared with \$32,152,458,000 aggregate values at the end of December, 1928.

Mining stocks scored a gain of approximately 35 per cent. While irregularity characterized trading last month each of the other 12 groups included, with the exception of the oils, made appreciable advances. The 10 oil shares declined 4.8 per cent in January.

A significant move was noted in the 15 rails which netted a 5.8 per cent gain for the month. The 5 equipments likewise made a gain, amounting to 2.4 per cent. The 5 steels advanced approximately 12 per cent.

Strength in the utilities group was pronounced last month and the 10 utility shares included in the 100 stocks compilation advanced 14.7 per cent in market value.

Other gains in market value of greater or less degree were: Electricals, 16.6 per cent; chemicals, 15.4 per cent; food products, 8.6 per cent; industrials, 8.2 per cent; motors, 3.4 per cent; amusements, 5.3 per cent and merchandise shares 0.5 per cent. In the last named group an increase in outstanding shares offset a decline in price average.

CORPORATE FIDUCIARIES ELECTS

At the annual meeting of the Corporate Fiduciaries Association of New York City, held January 28, the following officers and members of the executive committee for the ensuing year were elected:

President—William W. Hoffman, vice president, National City Bank.

Vice President—B. A. Morton, vice president, Central Union Trust Co.

Secretary and Treasurer—C. A. Allison Scully, vice president, National Bank of Commerce in New York.

Executive Committee—George A. Kinney, second vice president, Chase National Bank, James F. McNamara, vice president, Chatham Phenix National Bank and Trust Company, and John C. Vedder, vice president, Bank of New York and Trust Co.

The loan value of adjusted compensation certificates issued to war veterans amounted to \$482,048,654 on January 1, 1929.

Country Banks of Northwest

Says Federal Reserve Report

Show Healthy Five-Year Gain

An interesting study as to country banking conditions in the Northwest is furnished in the January 29th review of agricultural and business conditions, compiled by the Federal Reserve Bank of Minneapolis.

In its analysis covering a period of

five years the bank shows that there was a healthy reaction in the country banking situation in 1928. Loans are down, compared with 1924-25-26 and borrowings of the banks are down for the period. On the other hand investments were the highest for the entire

group of years, while deposits are highest excepting for 1924-25.

The following tabulation covering the period of years best explains the situation, however. Figures are as of the call of October 3, 1928, for national banks, and December 31 for state banks:

	1924	1925	1926	1927	1928
Loans	\$ 881,000,000	\$ 842,000,000	\$ 760,000,000	\$ 720,000,000	\$ 728,000,000
Investments	274,000,000	326,000,000	337,000,000	380,000,000	396,000,000
Deposits	1,331,000,000	1,322,000,000	1,216,000,000	1,228,000,000	1,256,000,000
Borrowings	22,600,000	14,000,000	13,200,000	7,800,000	9,500,000

Equally interesting is the Federal Reserve Bank's analysis of country banking conditions during 1928, which is illustrated by charts herewith. As to 1928 the bank says:

As the year-end statistics of banking gradually become available it appears that country banks in the district experienced a small increase in deposits during 1928. The deposits of member banks in cities of less than fifteen thousand population increased 14 million dollars, or 3 per cent, during the year. The deposits of member banks in the smaller cities and towns increased in every state, except North Dakota.

Further evidence of the increase in deposits was found in the tabulation of December called reports from one hundred and seventeen selected country member banks. At these banks there were only minor changes in deposits between October 3 and December 31, but over the past year these banks experienced an increase of 6 per cent in total deposits. The most

important contribution made by the tabulation of reports from these selected banks is that it is possible to determine banking trends in the various economic regions of the district. Deposit increases, according to the evidence furnished by these banks, were largest in the livestock range banks, where a 12 per cent increase in deposits over last year was reported. In the lumber and mining regions, deposits increased 7 per cent. In the spring wheat belt deposits increased 6 per cent, and in the mixed farming region, which constitutes most of the southern and eastern part of the district, deposits increased 4 per cent. These increases are probably larger than will be shown for all banks in the district when the records become available in the next sixty days.

On the asset side of the reports from these one hundred and seventeen banks, security holdings increased 10 per cent, as compared with the same date last year, and loans increased 7 per cent. In view of the practice of including certain short-term invest-

ments, such as acceptances, commercial paper and loans to brokers, with the loans to customers under the general heading of "Loans and Discounts," it is impossible to say what proportion of the increase in loans was used to accommodate the needs of customers. Hence, the significant change in assets at the present time appears to be the increase in security holdings. Livestock range banks increased their holdings of securities 24 per cent. Banks in the lumber and mining regions increased their security holdings 14 per cent; wheat belt banks increased their security holdings 11 per cent and banks in the mixed farming territory increased their security holdings 5 per cent.

Country bank borrowings from this Federal Reserve Bank on January 16 were slightly larger than on the corresponding date a year ago. The seasonal reduction in borrowings by country banks since the summer peak has been smaller this year than last year.

(Continued on page 18)

More Baskets for Eggs Essential

That greater discrimination is needed for the purchaser of stocks than bonds has been brought forcibly to the front again in the past week, the business review of the Merchants Trust Company of St. Paul points out this week.

On Monday and Tuesday the stock market was irregular and lower. Persons who held stocks that were caught in the declining trend of prices were called upon by their brokers to supply additional margin to protect the broker. In case that the additional margin is not provided in time, the broker must sell the stock to protect his own interests. There were numerous cases in which it meant a real struggle for the speculator to raise the money to protect the equity he had in his stock investment.

Early in December there was one of the sharpest breaks in prices in the history of the New York Stock Exchange and not a small portion of the public "got burned" in their stock speculations in that period. The public has

shown a tremendous interest in the stock market the past two years, but instances were common where the losses were difficult to recover.

Such cases as these stock speculation losses even in a time when stock prices have been advancing over a period of years are not surprising. More discrimination is needed in buying stocks than bonds and there is far more need for diversification. Trading in stocks has its place for the person with sufficient capital, complete information about the companies in whose securities he is dealing and the time to devote to watching the price movements of the stocks in which he is interested, the money market and other developments. In brokerage offices all over the country there were holders of stocks watching the ticker and blackboards for quotations and neglecting their business.

The investors in bonds of good grade had none of these worries. Even those who have bought their bonds on the "part payment" plan did not need

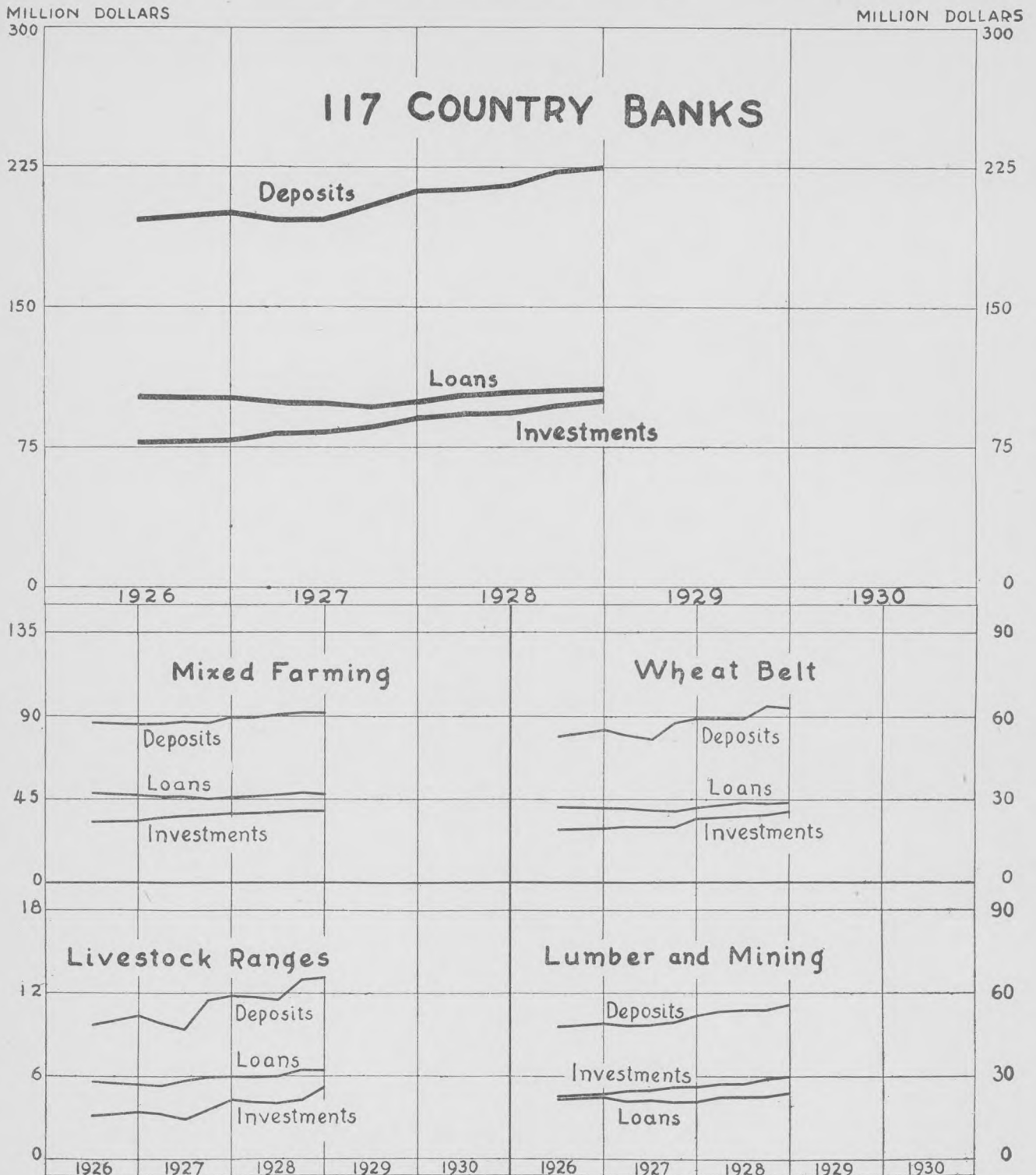
to devote their time to watching the market, as they are paid interest on the equity which they have in the bond and need not fear that they would have to provide additional money to protect their equity.

England's Great Bank Chalks Up New Records

The total of the current, deposit and other accounts of the Midland Bank of London, England, as at December 31, 1928, is the highest ever published by any commercial joint stock bank in Great Britain or any other country.

The total assets of the Midland Bank and its affiliations amount to 575 million pounds sterling, a figure considerably in excess of any similar aggregation of funds.

The Midland Bank now operates over 2,010 branches in England and Wales; together with its affiliations it has more than 2,450 offices in Great Britain and Northern Ireland.



Country Banking Trends in the Ninth Federal Reserve District, as indicated by reports of 117 selected country member banks on call dates, June 30, 1926 to December 31, 1928. The small charts show the country banking trends of these selected banks grouped according to economic regions in the district.

(Continued from page 17)

Concerning the general business situation in the Northwest the Federal Reserve Bank says:

The year 1929 began with the volume of business in this district larger than a year ago. During the first two weeks of January, debits to individual accounts at seventeen cities were 11 per cent larger than in the corresponding weeks of 1928. In the first thirteen business days of January, country check clearings were 9 per cent larger than in the corresponding days a year ago. From the first report in a new series issued by the F. W. Dodge Corporation, it is learned that the daily average of building contracts awarded in the first eighteen days of January 1929 in the northwestern district was \$333,900, as compared with a daily average of building contracts in this district during the whole month of January 1928 of only \$119,300.

During December 1928, business in this district was more active than in December 1927. Debits to individual accounts at seventeen cities were 12 per cent larger in December than in the same month last year. Country check clearings were 19 per cent larger in December than in December last year. The largest increases occurred in debits to individual accounts at mixed farming cities and country check clearings in rural Minnesota, both showing increases of 30 per cent over December 1927. Part of the increase over December a year ago was doubtless due to more favorable weather conditions prevailing in December 1928. Carloadings of grains and grain products, livestock, forest products and miscellaneous freight, building permits and contracts, country lumber sales, furniture sales, life insurance sales and postal receipts were larger in December than in the same month last year, while carloadings of coal,

coke and ore, flour shipments, department store sales, security sales and wholesale trade were smaller. There were only fifty-six business failures in December 1928, as compared with one hundred and eighteen failures in December 1927.

Farm income from cash crops and hogs was 2 per cent smaller in December than in December last year. The income from dairy products during November was 8 per cent larger than the income from this source in November a year ago. December prices of flax, hens and all meat animals, except butcher steers, were higher than a year ago. Prices of wheat, corn, oats, barley, rye, butter, milk, eggs, potatoes and prime butcher steers were lower than a year ago.

Internal revenue receipts for 1928 were \$2,775,276.956.23 or \$43,782,717.27 less than in 1927.

Minneapolis-Honeywell Company

as Consolidated Institution

Has Highly Satisfactory Year

The Minneapolis-Honeywell Regulator Company, formerly the Minneapolis Heat Regulator Company, has had a very satisfactory year in 1928, following the consolidation of the Honeywell Regulator Company of Wabash, Ind., and the Minneapolis Heat Regulator Company late in 1927, according to its balance sheet and condensed profit and loss statement for the year ending December 31, 1928.

Commenting upon the progress of the company during the year Mark C. Honeywell, in his annual report says:

"The results for the first full year of operation of the company are very gratifying. Sales and net earnings were the largest for any year in the history of the company or its predecessors combined. The balance sheet at the end of the year reflects a sound financial condition with cash, call loans, etc., and securities amounting to \$1,603,968.33, and current assets of \$3,455,014.92 as compared with total current liabilities of \$364,861.58.

"During the year the management made substantial progress in solving the problems incident to the consolidation of the two predecessor companies. Manufacturing and sales activities are now well co-ordinated and your company is in every respect equipped to take care of its increasing volume of business.

"Prospects for 1929 are very favorable. At the present time we are supplying temperature control equipment for residential heating systems burning coal and coke, oil burners, gas fired boilers and furnaces, conversion gas burners, coal stokers, coal blowers, district steam, and, in addition to this, under a conservative, but forward looking plan we are entering fields not heretofore supplied by us.

"Under this plan of diversifying our line we plan to enter, among other fields, the field of automatic control for industrial processes—a field which not only adapts itself to our present line, but also one which is very promising from the standpoint of potential sales volume."

Net sales of the company for the year were \$5,204,814. Cost of goods sold and operating expenses, not including depreciation, were \$3,915,095. Gross income for the year, less provision for depreciation of \$118,149, and including interest and dividends received, etc., amounted to \$1,223,895, which, after interest on bonds, Federal taxes, etc., left a net income for the year of \$1,037,262. The surplus, as of January 1, 1928, was \$744,753, which left the gross surplus for December 31, 1928, \$1,782,016. Dividends paid on preferred for the year amounted to

\$139,348; on common \$243,570. Other small items brought the profit and loss charges to \$413,765, leaving the net surplus December 31, 1928, at \$1,368,251.

Present officers of the company are: William R. Sweatt, formerly presi-

dent of the Minneapolis Heat Regulator Company, chairman of the board; Mark C. Honeywell, president; H. W. Sweatt, vice president and general manager; C. B. Sweatt, vice president; W. L. Huff, treasurer; B. L. Boalt, secretary.

MINNEAPOLIS-HONEYWELL REGULATOR COMPANY BALANCE SHEET AS OF DECEMBER 31, 1928

Assets	
CURRENT ASSETS:	
Cash and call loans, time deposits and bankers acceptances	\$1,200,465.39
United States Government obligations—At cost	102,810.95
Marketable securities—At cost, which is less than market	300,691.99
Notes, accounts, and accrued income receivable—Less reserve for doubtful accounts	1,045,273.52
Raw materials, goods in process, finished goods, and supplies (at lower of cost or market)	805,773.07
Total current assets	\$3,455,014.92
Cash value of life insurance policies and sundry investments	57,118.95
Real estate, plant, and equipment—Less reserve for depreciation, \$144,545.36	1,314,274.11
Patents, trademarks, and goodwill	1.00
Prepaid expenses and advances	16,390.83
Organization expense—Unamortized portion	27,983.53
Total	\$4,870,783.34
Liabilities	
CURRENT LIABILITIES:	
Accounts payable	\$ 136,576.56
Accrued taxes and expenses and reserve for Federal taxes	228,285.02
Total current liabilities	\$ 364,861.58
SERIAL BONDS:	
5% first mortgage gold bonds, series "A"—Due 1934-43	\$ 200,000.00
5% serial gold bonds, series "B"—Due 1929-33 (whereof \$40,000.00 have been called or mature Feb. 1, 1929)	100,000.00
Total serial bonds	\$ 300,000.00
RESERVE FOR CONTINGENCIES	7,670.00
CAPITAL STOCK:	
7% Cumulative Convertible Preferred—Authorized and outstanding, 18,331 shares of \$100.00 each	\$1,833,100.00
Common—Authorized, 250,000 shares without par value; outstanding 134,167 full shares and 5 1/2 shares scrip	996,900.00
Total capital stock	\$2,830,000.00
SURPLUS	1,368,251.76
Total	\$4,870,783.34

State and Municipal Bond Issues are Down

The amount of state and municipal bond flotations during January was \$69,766,288, and is the smallest figure for that month of any year since 1919, when only \$24,835,848 of new securities were issued, according to the Daily Bond Buyer, of New York. The total for January, 1928, was \$103,138,601.

Last month's low figure is due to a large extent to the natural hesitancy on the part of municipalities to offer their bonds at public sale at the prevailing low prices. The Bond Buyer's index of municipal bond yields, based on the market prices of bonds of 20 large cities, was 3.87 per cent on January 1, 1928, as compared with 4.17 per cent on January 1 of this year.

A. G. Becker & Co. have bought and will offer shortly \$600,000 two year 6 per cent notes of the Unterelbe Power & Light Company owned by the city of Altona, Germany. At the offering the issue will yield 6 1/2 per cent. Altona has a population of 229,000 and is an integral part of the

port of Hamburg. Net earnings available for interest, depreciation and royalties in 1927 were \$1,900,568, maximum interest requirements on this issue of notes and outstanding mortgage bonds will be \$336,000.

Great Investment Trusts Are Merged

Merger of two of the largest investment trusts of the country is announced from New York this week, that of the new Goldman Sachs Trading Corporation and the Financial and Industrial Securities Corporation. Under the consolidation the merged corporation will have capital and surplus of \$244,000,000, which, combined with its resources, will give it an aggregate footing of \$1,000,000,000.

Officers of the new company will be Waddill Catchings, president; Ralph Jonas, chairman of the executive committee; Arthur Sachs, vice president, and Sidney J. Weenberg, treasurer. The board of directors will include, besides the officers, Walter E. Sachs, Howard J. Sachs and Henry S. Bowers.

Closed Bank Liquidation in S. D. in Unusually Satisfactory Status

A review of the records of the Department of Banking and Finance of South Dakota, as of the close of the year 1928 reveals what is regarded as an unusually satisfactory condition in the progress of liquidation, especially with respect to the expense of liquidation activities. The satisfactory progress of liquidation, unfavorable crop conditions and poor prices, have materially reduced liquidation possibilities.

The records show that for the past three years there has been disbursed for all expense of liquidation including salaries, legal expense, office overhead, and every other item of current ex-

pense, the sum of only one and four-tenths cents per year for each dollar department involving all closed state banks in the state. The records further show that the new earnings which have been collected by the Department of Banking and Finance for all of the closed state banks in the state since the suspension of the banks amounted to \$5,047,412.34, of which amount \$3,526,353.43 has been collected in cash and the balance has been collected in securities or other assets. The amount of new earnings collected in cash exceeds by approximately \$300,000 the total amount of all expense of all of the closed state banks since the suspension of the banks.

The records further disclose that of assets handled by the closed bank the total amounts which have been collected in cash from the assets of the suspended banks 86½ per cent out of each dollar was used for the purpose of paying all of the expenses of liquidation including interest on prior incumbrances on lands, taxes, current expenses, legal expenses and office overhead, for the handling of all assets including those which have not yet been collected but which have called for expense in administration. This condition successfully refutes the statement frequently made that the expenses of liquidation activities absorb all proceeds of liquidation.

First National of Chicago Declares \$5,000,000 Melon

The stockholders of the First National Bank of Chicago at the special meeting held February 4 voted to increase the capital stock of the bank from \$15,000,000 to \$20,000,000. The \$5,000,000 new stock, allocated to stockholders on the basis of one new share for each three shares held, is the first stock dividend in the sixty-five-year history of the bank.

The meeting was adjourned to February 11, when the stockholders will vote on the First National-Union Trust Company consolidation. In the consolidation the capital stock of the First National will be increased to \$24,000,000, consisting of 240,000 shares of which 40,000 shares will be allotted to the stockholders of Union Trust.

Foshay Buys Water Works Where Movie Cowboys Used to Do Stuff

When "Broncho Billy" of Essanay Film Company fame was in his prime, the foothills surrounding Niles, California, were the setting for his hold-ups and the townspeople called every member of his company from "Billy" to the property man, by their first names. It was nothing at all to see beautiful leading ladies canter up the main street to "location" in the hills.

The sunlight in Niles is "just right" for photographing and as a western setting nothing more could have been desired.

But the day of westerns and bold bad men waned; the movie fans demanded more sophisticated plays or comics and "Billy" and his troupe moved on, each to another field.

Meanwhile, Niles, always a center for fruit ranches and homes, continued to improve its streets and homes and olive covered hills. The San Jose Mission "up the highway" a few miles acquired the first new roof since it was built by the early Franciscan fathers. The famous ranches of old Spanish families gradually became modernized until today a modern "up to the minute" community supplants the town that once was a setting for movie thrillers.

The W. B. Foshay Company has added Niles to its other California interests by purchasing the Citizens Water Company to be grouped with Public Utilities California Corporation, a subsidiary to Public Utilities Consolidated Corporation.

Everywhere around Niles small homes are being built. It begins to look as though the prophecy of far visioned Californians is to be realized and that Niles and the community to the north will one day join in a greater city and all of it an integral part of San Francisco and Oakland.

ISSUE IS OVERSUBSCRIBED

Wholesale dealers over subscribed 2½ times the \$3,000,000 6 per cent first mortgage bonds of the Texas-Louisiana Power Company offered Monday by Howe, Snow & Co., H. M. Byllesby and Company and E. H. Rollins & Sons. The company serves 141 communities in six states and has 30,192 electric and 4,052 water customers. Net earnings are 2½ times the interest requirements on the first mortgage bonds including the new issue.

Minot and the Union National

Minot—The Union National Bank is justly proud of its statement reported to the comptroller of the currency on December 31, last. It shows footings of \$2,206,895.88. Liabilities include capital stock of \$100,000, surplus \$25,000, undivided profits \$12,935.78, circulation \$96,900, and deposits of \$1,972,060. Resources include loans and discounts of \$618,165.80, overdrafts \$452.59, warrants and securities \$18,383.34, stock in Federal Reserve Bank \$3,750, banking house \$87,000, furniture and fixtures \$17,000, other real estate \$41,500, and cash, bonds and commercial paper aggregating \$1,420,644.15. Officers of the bank are E. S. Person, president; C. H. Zehringer, vice president; H. L. Thorndal, cashier, and R. W. Peterson, assistant cashier. Through a typographical error in an item published January 26 it appeared that the Union bank's deposits were only one million and Minot's population as 1,200. The city has 16,000 population, a gain of 10,000 since 1910. Its ideal location, with a trade territory said to equal the state of Indiana, is rapidly making of Minot one of the outstanding cities of the Northwest.

McKINNON TELLS BOND CLUB ABOUT NEW STOCK EXCHANGE

Neil P. McKinnon, secretary-treasurer of the Minneapolis-St. Paul Stock Exchange, was the speaker at Tuesday's luncheon meeting of the Twin City Bond Club held at the Hotel Lowry, St. Paul. Mr. McKinnon reviewed the history of the exchange which he declared to be one of the most forward moves undertaken in the Twin Cities in many years. He stressed its advantages and benefits to the investing public and what it is doing to emphasize the importance of the Twin Cities and the Northwest as an investment center. Then he explained in detail the workings of the exchange.

Wisconsin Bankers Hold Record for Establishing Credit Bureaus

Wisconsin now heads the list of states having installed county credit bureaus, states a circular of the Wisconsin Bankers Association, just issued. In addition to the 25 counties at present organized there are 30 or more that have taken steps to establish bureaus.

The Wisconsin Bankers Association, however, did not gain its advanced position as the first state in the nation in the matter of the establishment of county credit bureaus by just thinking about getting them organized. It has everlastingly hammered at the subject ever since the idea was started. Painstaking analyses have been made, their results presented to county bank groups and the outstanding good results have been employed as strong arguments for the organization of other counties. From time to time the Commercial West has commented upon the work of the Wisconsin Association in the building up of county credit bureaus and regional clearing houses, and has reprinted tabulations showing what the bureaus had accomplished.

"The interchange of credit information is no new thing," states the Wisconsin Association. "It has been an accepted policy in the business world for many years. The numerous means developed by wholesalers, jobbers and retailers to 'get a line on' the credit ratings of their customers are well known.

"Only in recent years have bankers come to regard interchange of credit information as practical, not to mention legal and ethical. The law's common sense has eliminated the second objection, a clearer conception of the responsibility assumed by the bank as lender of depositors' funds has brushed away the third, while a growing spirit of cooperation as contrasted with old time 'last ditch' competition is removing the remaining obstruction.

"The solvency of a bank is measured entirely by its ability to pay back to depositors the funds they have entrusted to it.

"We have statutes placing a double liability on the capital stock, requiring certain cash reserves and restricting amounts of loans. Nevertheless, no law can be framed that will completely safeguard the making of a commercial loan. Were it otherwise, we would place no value on financial statements, credit files and standard contract forms.

"So, then, whatever means may be developed to lend added soundness to a bank's loans is good for the bank and equally good for the depositor.

"One of the chief dangers in commercial banking is the extension of credit to those not deserving of it. The customer most difficult to handle is he

who deals, either openly or under cover, with more than one bank. Some customers are entitled to loans from several banks, but the greater share are not. Try as you may to draw the line closely, there are always those who 'by hook or crook' try to obtain from banks credit to which they are not entitled. If successful, they endanger every depositor of the bank.

"It is time banks were getting together to meet this increasing hazard instead of trying to handle the situation separately. They should pool their credit judgment. The situation demands an exchange of credit information between those who have the most at stake, namely, the banks themselves.

"A banker's credit bureau is not a collection agency. It is an organization set up by the bankers to furnish each other with such information concerning borrowers as may guide them in extension of proper credit facilities to the deserving. To be sure, bureau functions may be broadened as time and experience dictate, but exchange of credit information is the primary function of a bureau and for the present constitutes the service contemplated.

"It appears that Virginia was the first state to have bankers' credit bureaus with the county as the unit or organization. In December, 1925, the clearinghouse section of the American Bankers Association urged each state bankers association to appoint a committee to promote the credit bureau as an administration project. A number of states, including Wisconsin, did so.

"In October, 1926, our credit bureau committee drafted a standard plan of organization. Although the committee's field of activities was broadened in 1927 to take in regional clearinghouses, its main attention has been given to organization of bureaus—for the consensus of opinion is that regional clearinghouses in Wisconsin should be established subsequent to certain amendments to the banking code.

"Up to May 31, 1927, the first full year of organization activity, two county credit bureaus had been organized. The following twelve months saw the establishment of eight more bureaus in nine counties. Since last June the list has been increased by thirteen additional bureaus; serving fourteen counties, one of which had previously been classified as a city bureau. Total organized to January 25, 1929, twenty-three bureaus in twenty-five counties. Much has been accomplished, as tabulated figures and quoted statements later on fully prove.

"A report of the clearinghouse section of the American Bankers Association as of October 1, 1928, listed seventy-eight county bureaus in thirteen

states, viz., Illinois, Indiana, Iowa, Minnesota, Missouri, Nebraska, Ohio, Oklahoma, Oregon, Pennsylvania, Virginia, Washington and Wisconsin. Of these, fifteen were credited to Wisconsin. This total has since been increased, notably in our state, but accurate figures are not yet available."

The committee on credit bureaus and regional clearing houses of the Wisconsin Association, comprises: L. L. Lunenschloss, chairman, vice president Security State Bank, Madison; Clarence Hill, president State Bank, Port Washington; E. C. Amann, cashier Crawford County Bank, Prairie du Chien; Paul T. Schulze, vice president, First National Bank, Monroe; J. L. Stone, president American National Bank, Ripon; H. F. Moors, cashier First National Bank, Rice Lake.

Heds Progress Club of First Wisconsin

At the recent annual election of the Progress Club, comprised of officers and employes of the First Wisconsin National Bank Group of Milwaukee, Elmer Finger was elected president. He is auditor of the Trust Company and has been a member of the club since 1917. He succeeds Charles Kuehn. Albin Wein, A. H. Brunkow and Ludlow North were elected vice presidents; Clara Rieck, secretary, and Esther Wesnor, assistant secretary. Walter Engel, Benno Springgob, Syl Koller, Roy Davis and William Style were elected trustees.

The Progress Club is really "a bank within a bank." Its members, although they engage in social activities, are a savings organization essentially. Members receive 5 per cent interest paid December 31 each year and may deposit not less than 3 per cent nor more than 10 per cent of their salaries, up to a limit of \$33.33 per individual each month. It has been the practice of the bank to deposit each year in the club's reserve fund an amount equal to that deposited by members.

MACFARLANE ON BOARD OF DIAMOND IRON WORKS

William C. MacFarlane, president of the Minneapolis Steel & Machinery Company, has been elected a member of the board of directors of the Diamond Iron Works, Second street and Eighteenth avenue north, Minneapolis.

The board of the Diamond Iron Works was enlarged at the recent annual meeting and Mr. MacFarlane was selected as a member because of his knowledge of shipping and the steel, iron and machinery business.

The volume of industrial production in the United States for the year 1928 was the greatest in history.

General Mills Takes Over Large Pacific Coast Plant

James Ford Bell, president of General Mill, Inc., of Minneapolis, formerly the Washburn-Crosby Company, announced this week the completion of negotiations for the purchase of the Sperry Flour Company of San Francisco. Already the largest flour milling concern in the world, the addition of the Sperry Company, which has mills in California, Washington, Oregon, Idaho and Utah, will add 13,600 barrels per day to its production capacity. It will also increase the terminal grain storage capacity by 3,925,000 bushels, and add 75 grain warehouses with a storage capacity of 8,310,000 bushels.

The sum involved in the transaction was not mentioned in Mr. Bell's statement, but it was said that the deal would make General Mills, Inc., a \$60,000,000 concern. When the corporation was organized last year it was valued at \$50,000,000.

"Upon the transfer of the proper-

ties of the Sperry Flour Company," Mr. Bell's statement read, "the total milling capacity of General Mills, Inc., will be 87,700 barrels per day, from 21 mills."

The total terminal grain storage capacity of the corporation will be 30,463,000 bushels, and there will be 219 country elevators and grain warehouses with an aggregate storage capacity of 10,524,000 bushels. In addition according to Mr. Bell, the concern will have seven proprietary feed mills, three cereal food products mills, and 74 branch offices and warehouses scattered throughout the United States.

"General Mills, Inc., can thus advantageously serve all types of trade in any part of the country with flour, feeds and cereals produced in plants advantageously located in relation to grain-growing and population areas, through a nation-wide distributing organization with complete sales and service facilities," Mr. Bell stated.

Joint Investors, Inc., Has Healthy Year; Moser New General Executive

Lee Moser, formerly with Halsey, Stuart & Co., and Albert Frank & Co., has just been appointed general executive of Grover O'Neill & Co., investments, 22 William St., New York City, and its affiliated Company, Joint Investors, Inc.

The third annual report of Joint Investors, Inc., dated January 15, shows

	Per Share	Realized Earnings
Preferred Stock	\$21.11
Class "A" Stock	7.78
Class "B" Stock78

During 1928, dividends were paid on the various classes of stock as follows:

Preferred Stock—\$6 per share
Class "A" Common—\$1.25 per share
(25 cents per share in respect to 1927 earnings)

net income for 1928 of \$108,146.30, and appreciated value of investments for the year of \$153,382.18, or total earnings of \$262,528.48 which is equivalent to 45 per cent on invested capital.

On the number of shares outstanding on December 31, 1928, net earnings and assets per share were as follows:

Appreciation in Securities	Total Earnings	Assets per Share
\$29.94	\$51.05	\$165.87
15.34	23.12	30.53
1.53	2.31	3.69

Class "B" Common—\$.118 per share
After dividends on the two classes of common stock, and after charging off certain non-recurring items, there was a net increase in the value of the Class "A" common stock amounting to \$20 per share.

Novel Exhibit of Old Savings Banks Attracts Wide Interest

The first collection ever made of children's savings banks, some of them dating back to the early days of America, has been assembled by Elmer Rand Jacobs, comptroller of the Seamen's Bank for Savings in New York, and is now on display at the bank. The exhibit shows in a marked degree the ingenuity exercised by the parents of the middle nineteenth century towards making saving attractive to their children. The interest in the collection on the part of the public, and the many inquiries received regarding it, has already proved the value of such a novel exhibit to a bank, Mr. Jacobs said.

Some time ago Mr. Jacobs' attention was attracted to one of these antique banks in a shop in Maine. This bank formed the nucleus of his collection which is being increased continually.

All of the banks are made of cast iron, with the exception of one example molded from clay in the form of a man's head and evidently of a very great age. All of the more exotic animals, as well as a lowly pig, a rooster with a moving head and bill, a turkey, and a bulldog, whose mouth opens and receives a coin when his tail is pulled, are represented. There is a combination lion and monkey bank, in which a lever releases the

coin from the monkey's hand, dropping it into the lion's open mouth, as well as an elephant bank, one of an eagle and eaglets and another of an eagle on a globe.

Some of the banks have a contemporary political interest. The Tammany bank is composed of the figure of a man who, upon the pressure of a lever, raises his hand and deposits the coin in his pocket. One, apparently of Civil war days, shoots a coin through a conman into a bank, modeled after Fort Sumter.

BETHLEHEM EMPLOYEES SAVE \$14,500,000 BUYING STOCK

Five years results of employes stock ownership which have just been compiled by Bethlehem Steel Corporation show that in this period the employes have accumulated savings under the employes saving and stock ownership plan amounting to approximately \$14,500,000.

In this connection announcement is made of a new offering of Bethlehem 7 per cent cumulative preferred stock to employes at \$122 a share. Subscriptions from employes are to be received up to March 1, 1929, and stock may be paid for in cash or instalments at \$4 per share monthly extending over a period of twenty-eight months. Although the offering price is \$122 each share subscribed for will actually cost the employe only \$110.23. While he is paying for his stock he will be credited with dividends and will also receive special benefits of \$1 to \$5 per share for each year he holds the stock up to five years.

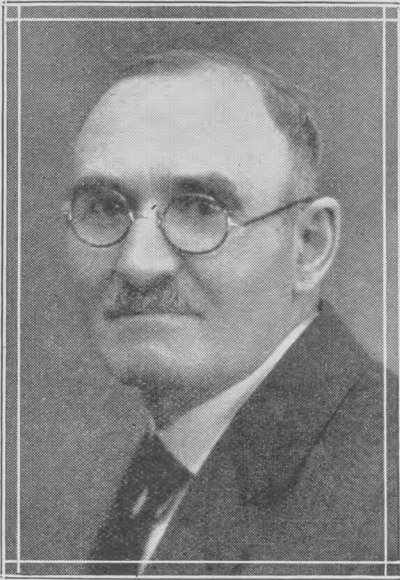
BAD CHECKS ARE BEING PUSHED IN MINNESOTA

C. D. Brown, manager of the protective department of the Minnesota Bankers Association, has issued the following circular information for bankers:

"Several fraudulent certified checks have made their appearance in various parts of the state. The checks to date have been drawn on banks in Worthington, Sleepy Eye and New Ulm in our state, with one on the Telegraphers National Bank of St. Louis, Mo. Amounts range from \$23 to \$75 and in each instance a purchase was made at some store and the balance received in cash. The regular check forms are used but the certification is put on with rubber type instead of the customary stamp and the name of the cashier is incorrect. Instruct your customers to take the matter up with you in the event of any certified checks being presented to them.

"Cashier's checks drawn on the Security State Bank of Fort Dodge, Ia., are also being circulated. The printing on this check is poorly executed and there is no such bank in Fort Dodge. A number of them have been cashed, however, and it is advisable to notify your customers."

There were 686 airplanes in operation in Germany in 1928.



CLEO MEILLEUR

Mr. Meilleur, president of the American Security Bank of Iron Mountain, Michigan, and for many years an outstanding figure in banking circles in Northern Michigan, announces his intention of retiring from the banking business. Consolidation of the American Security Bank with the United States National Bank there was announced in last week's issue of the Commercial West. Mr. Meilleur was organizer and former president of the United States National.

Eat Dinner Under Real Live Oak Tree

Under the boughs of a real live oak tree budding with green leaves and covered with moss, the Union Indemnity Company held its annual dinner recently in New York in the Tip Top room of the Hotel Roosevelt twelve stories above the city streets.

The oak tree was one specially chosen for its similarity to the tree on the seal of Union Indemnity Company. It was cut down, sawed into dovetailing sections for convenience in transporting, and then re-erected exactly as it had bloomed before, 30 feet high above the heads of the guests.

The occasion for the dinner was the annual gathering of the executives, directors and many department heads of the Union Indemnity group of companies. Those attending included officials from the four corners of the United States, some coming all the way from New York, Milwaukee, Chicago, Los Angeles, San Francisco, Detroit, Kansas City and Louisville.

The combined premium income of the constituent companies has increased from \$10,526,074 in 1927 to \$15,464,255 in 1928 and the combined resources of the companies have increased from \$19,430,529 to \$23,311,945.

A total of 105,915,965,014 cigarettes were produced in the United States in 1928 compared with 97,176,607,484 in 1927, an increase of 9 per cent and a new all time high record.

\$3,000,000 James B. Clow & Sons

First Mortgage and Collateral Trust 5½% Bonds

Dated Feb. 1, 1929

Due Serially Feb. 1, 1931 to 1939

Price: 100 for all maturities to yield 5.50%

Principal and semi-annual interest, February 1 and August 1, payable at Illinois Merchants Trust Company, Chicago. Callable on any interest date on 60 days' notice at 100 plus a premium of ¼ of 1% for each year to maturity, call price not to exceed 102½. Denominations, \$1,000, and \$500 only in 1939 maturity.

Strong Points of Issue

History: James B. Clow & Sons, established in Chicago in 1878, is now the second largest manufacturer of cast iron pipe in the United States, and recently acquired the assets and business of the National Cast Iron Pipe Company of Birmingham, Alabama. The Company is also an important manufacturer of plumbing supplies.

Property: The Company and its subsidiary own five manufacturing plants. The plumbing supply plant and a marble mill are in Chicago. There are two plants in Ohio, one at Coshocton and one at Newcomerstown, where cast iron pipe, fittings and radiators are manufactured. The plant of the National Cast Iron Pipe Company near Birmingham, Alabama, also manufactures cast iron pipe.

Security: This Issue is the only funded debt of the Company, and is secured by a first mortgage on all its fixed assets, appraised recently at a net sound value of over \$4,300,000. As additional security, 95% of the capital stock of the National Cast Iron Pipe Company is pledged with the Trustee. No security, except mortgages on properties acquired in the future, may be placed ahead of this stock unless pledged with the Trustee. The 95% interest of James B. Clow & Sons in the net worth of the National Cast Iron Pipe Company amounts to \$3,746,903. This, together with the \$4,300,000 appraised value of the properties on which the bonds are secured by a first mortgage, gives a total pledged security of \$8,046,903 for the Issue of \$3,000,000. The consolidated balance sheet shows net tangible assets of \$10,545,735, or more than \$3,500 for each \$1,000 bond. Net current assets are \$3,055,611, or more than the amount of this issue.

Earnings: In the six years, 1923 to 1928, combined net earnings, after ample depreciation, averaged \$1,342,621, or more than 8 times the \$165,000 interest charges on the new issue of \$3,000,000. The Company has shown a profit in each year since the business was established in 1878, and has paid dividends on its Common Stock each year since 1894 with the exception of 1904 and 1905.

Purpose of Issue: The proceeds of this Issue will be used to retire short-term indebtedness which was incurred in the purchase of the assets and business of the National Cast Iron Pipe Company.

Ownership and Management: The management, which has successfully directed the affairs of the Company for the past 35 years will retain its ownership and continue to direct the Company's operations.

We will send descriptive circular on request.

Merchants
National Company
Saint Paul

Wheat Price Movements Choppy, News is Mixed; Corn Suffers Decline, Rallies

Price movements in the wheat market this week were choppy. News factors were mixed and the technical condition of the market had much to do with its erratic turns. The trend was irregularly downward, but dips attracted speculative support on account of nervousness over crop damage claims from parts of the winter wheat belt. On the upturns, however, the market ran into pressure.

Hedging volume was somewhat larger than in recent weeks and the market received little help from buying against export business, and flour trade continued quiet.

Southwestern receipts were larger, a surprising development in view of reported nervousness over winterkill damage to the new crop. This in connection with offerings of round lots from southwestern markets on a workable basis to Chicago was a factor in tempering bullish sentiment in the leading market. Several lots of wheat were worked from Kansas City to Chicago. Gain in southwest arrivals more than offset smaller northwest receipts compared with last year.

Export demand continued quiet and practically no domestic grain was sold abroad, except a little durum afloat and at seaboard positions. Sales of Manitobas were light to moderate and partly from the Pacific coast.

Argentine Wheat Presses

Foreign buyers were able to secure Argentine wheat at bargain prices and pressure of southern hemisphere offerings was steady, although not at heavy as expected. Australian growers were inclined to hold, but shipments continued ahead of last year. An Argentine plan to advance money to farmers at 5 per cent interest to promote holding and restrict pressure attracted attention, but was regarded as of doubtful success. Prices of futures in the Buenos Aires market were dragging around the year's lows, May ruling at \$1.14½.

Frost was reported in India following beneficial rainfall which had

MINNEAPOLIS GRAIN PRICES

	Jan. 30	Feb. 6
WHEAT—		
May	\$1.20½	01.21 -¼
July	1.22½	1.22¾-7/8
OATS—		
May .....	.50½	.49½
RYE—		
May	1.05¾	1.05½
July	1.04¾	1.04¾
BARLEY—		
May .....	.69¾@.70	.69¾
July .....	.71	.70¾
FLAXSEED—		
May	2.45	2.47¼
July	2.45	2.47

768,000 bu. were 752,000 bu. smaller than a year ago.

Cash Wheat Firmer

Cash wheat was firmer in the local market, light receipts being well taken, especially high protein offerings. Mill buyers, however, held off on the firmer premium basis. No. 1 springs, 13 protein, were 8@12c over May. Flour sales were almost uniformly light, according to mill reports, buyers apparently not having been "sold" on the recent advance in wheat. Directions on old flour sales, however, were better, putting shipments about even with a year ago.

Official figures on United States exports of wheat and flour for the six months from July 1 to December 31 showed shipments of 100,277,000 bu., against 154,314,000 bu. in the like period last year. The surplus of the present crop year is larger than in the previous year, being well above 250,000,000 bu. with allowance for increased feeding on account of low prices.

North American exports since July 1 as reported by Bradstreet's have been 334,210,000 bu., against 305,876,000 bu. last year. Much more than the surface increase has been in Canadian wheat and partly represented the late rush of an unusually large old crop surplus in the Dominion.

A German estimate that world's import requirements for the crop year were 920,000,000 bu., compared with 840,000,000 bu. as estimated by Broomhall attracted some attention. Foreign needs on the basis of the higher total would mean required weekly shipments of 17,500,000 bu. Current shipments are running above 20,000,000 bu. Available surplus supplies of exporting countries are estimated by Broomhall at 1,128,000,000 bu.

Corn Has Setback

Corn futures turned downward but the decline was by easy stages. Support improved on a sharp Tuesday break and a rally followed. Chicago bulls were less aggressive, as offer-

created optimism over new crop prospects. The crop recently came out of the dormant stage in late sections but cables reported some early wheat was susceptible to damage from frost.

Visible Supply Decreases

European crops were reported to be wintering well. A period of severe cold was experienced but snow covering generally was good in central Europe. Spain received rains which relieved drouthy conditions in the south.

Domestic stocks continued to decrease at a fair rate. Loss for the week was 2,411,000 bu. and stocks were 126,670,000 bu., against 76,604,000 bu. last year. Fort William and Port Arthur stocks increased 1,179,000 bu. and were 7,000,000 bu. larger than last year, but in other Canadian positions decreases more than offset this gain.

Bradstreet's reported a decrease of 5,998,000 bu. in the world's visible, largely the result of shrinkage in Canada, Europe and afloat. Increased 1,100,000. Stocks were reported at 392,401,000 bu., against 308,054,000 bu. last year. Canadian wheat in bond in the United States was 37,172,000 bu., against 25,649,000 bu. a year ago.

Larger southern hemisphere shipments and a slight increase from North America made a big total for world's shipments reported Monday, 22,872,000 bu. being shipped, against 19,040,000 bu. last year. Unusual disappearance was shown, as on passage stocks gained only 1,744,000 bu. and at 64-

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Flour Exchange MINNEAPOLIS
THE LARABEE FLOUR MILLS COMPANY
KANSAS CITY

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

ings of corn from other markets were received and several lots were bought from Missouri river terminals. Movement from the country also gave promise of some increase. On the decline export interest revived and claims were heard that foreign takings were 1,000,000 bu. Domestic cash demand averaged good.

An increase of 1,524,000 bu. was recorded in the visible supply, and stocks were 26,542,000 bu., against 31,849,000 bu. last year. North American shipments increased, totaling 2,310,000 bu., against 1,812,000 the week before and 568,000 last year.

Oats were reactionary, sagging lower with corn. Pressure, however, was moderate and the decline was slight. Country movement continued small. Cash demand was no better than fair, although late reports of broader inquiry for cereal quality were heard. Visible supply increased 510,000 bu. and stocks were 13,611,000 bu., against 20,350,000 bu. a year ago.

Rye dragged lower with wheat but the market was stubborn on the dips. Receipts held light and milling quality was ready sale. Scattered lots were moved this way from Duluth going direct to mills. Export interest was

quiet. Decrease of 43,000 bu. was reported in the visible supply.

Barley futures were mildly easy and the cash market was firm. Current offerings were moderate and met a fair to good demand with occasional sales 1c higher. Fresh export business was light. Moderate decrease continued to be recorded in stocks, the week's visible decrease 100,000 bu.

Flaxseed futures edged higher on absence of pressure and scattered buying, mostly from cash sources. Firmness was in spite of weakness at Buenos Aires. Small current receipts of flax were in brisk demand and the cash basis was stronger at 4c under May to 6c over for No. 1 spot. Linseed oil was in fairly good demand and linseed meal was scarce and higher.

Argentine Flax Shipments Heavy

"Shipments from the Argentine continue on a large scale. Since January 1, 9,956,000 bushels have been received, which is two and a half millions more than for January last year," states the Archer-Daniels-Midland Company of Minneapolis.

"There has been very little change in the price of Argentine seed during the past week, but the Northwestern quotations are sharply higher than a week ago, the price being two cents higher in Minneapolis, and the same in Duluth.

"The foreign cake market is dull for this time of year, and demand slow. One reason for this, of course, is the large shipments of seed to Europe and increased production of cake over there.

"The reports from the Northwestern states indicate general improvement during the last year, and with satisfactory crops, business conditions look bright in this section for 1929.

"Owing to high money rates the building trade is not so active as a year ago, but general business is reported by all authorities as more than satisfactory."

W. L. Taylor was elected president and general manager of the Federal Surety of Davenport, Iowa, at the annual meeting of the directors. He has been vice-president and general manager since its organization and will continue as its active head.

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Illinois Merchants Bank Building
Chicago
Grain — Stocks — Cotton

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Minneapolis Duluth

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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.

Minnesota Building and Loan Resources Increase \$4,316,306

Total resources of Minnesota's 80 building and loan associations gained \$4,316,306.14 during the year 1928, according to the comparative abstract of

report of their condition on December 31, just announced by A. J. Veigel, commissioner of banks. Following is the complete report:

RESOURCES		1928	1927
Mortgage loans		\$30,061,784.97	\$26,945,364.66
Stock loans		819,988.11	504,640.42
United States bonds		1,906,985.70	1,136,062.50
Due from banks and cash on hand		1,267,154.13	1,617,054.36
Real estate contracts		2,174,269.90	1,704,141.06
Real estate		345,464.04	291,556.30
Due from members		66,826.01	64,822.89
Furniture and fixtures		16,813.76	18,338.33
Expenses paid		50,738.23	78,027.84
Other assets		28,902.91	62,613.26
Total		\$36,738,927.76	\$32,422,621.62
LIABILITIES		1928	1927
Fully paid stock	\$ 9,093,232.26	\$ 8,333,600.47	
Installment stock	22,245,062.56	18,887,402.24	
Dividends unpaid	286,074.39	412,945.89	
Borrowed money	3,377,861.98	2,816,988.36	
Stockholders advanced dues	27,861.86	58,948.06	
Advanced interest and premiums	30,663.90	157,725.02	
Due on loans	357,805.42	421,166.70	
Contingent fund	740,364.49	674,762.23	
Undivided profits	494,933.27	514,578.77	
Other liabilities	85,067.63	144,503.88	
Total	\$36,738,927.76	\$32,422,621.62	
Increase in total resources	\$4,316,306.14		
Total shares in force	1,106,191	1,018,744	
No. of investing members	65,887	64,310	
No. of borrowing members	17,203	16,646	
Average loan	\$ 1,793.37	\$ 1,617.29	

ed out that this is the first time there has been any general public financing in connection with any of their expansion program.

Commercial Investment Trust Corporation, \$35,000,000 25 year 5½ per cent convertible debentures, offered by a syndicate headed by Dillon, Read & Co. and Lehman Brothers. The issue represents one of the largest bond offerings so far this year. The debentures are priced at 105 and interest, and are convertible into common stock of the corporation at the rate of \$200 per share to February 1, 1931; thereafter to February 1, 1933, at \$220 per share; and thereafter at \$240 per share to February 1, 1935, at which time the conversion privileges expire. Proceeds from the sale will be used to provide additional working capital necessary for an enlarged volume of business and are to be applied, in the first instance, to the reduction of bank loans of subsidiary companies, thereby substituting long-term funds for short-term borrowings, effecting a substantial interest saving. Commercial Investment Trust Corporation, including subsidiaries, last year did the largest volume of business in its history, acquiring total obligations of \$302,543,829, while its net volume of bills and accounts amounted to \$282,163,895. Through its financing service, designed to facilitate the distribution of manufactured goods on credit, the corporation assists in the distribution of more than 70 products.

Greater Greensboro School District, North Carolina, \$1,300,000 4¾ per cent gold bonds, due each February 1, 1932-59, at prices according to maturity to yield 4.50 per cent, offered by a syndicate headed by Guaranty Company of New York and including Illinois Merchants Trust Company, the Detroit Company and First National Company, St. Louis.

National Securities Investment Co., \$20,000,000 cumulative preferred 6 per cent stock with common stock and common stock purchase warrants. Offering by A. G. Becker & Co. in units of one share of cumulative preferred, one-half share of common and a warrant for one-half share of common exercisable at a rate of \$15 per share after December 31, 1929 and before January 1, 1934. Capitalization of his big investment company after forthcoming financing will consist of 200,000 shares of 6 per cent cumulative preferred and 950,000 shares of common outstanding, with 200,000 shares of the preferred and 1,500,000 shares of common authorized. The management will remain unchanged, the board of directors consisting of members of the firm of A. G. Becker & Co., George Pick and Charles K. Foster. The issue is for the purpose of expanding the business of the company which has proved very profitable since organization in June, 1926.

A silver dollar isn't very heavy but some men find it difficult to raise.

NEW OFFERINGS

Union Utilities, Inc., additional issue of \$1,300,000 5.50 per cent convertible debentures, due May 1948, offered at \$94.50 and interest to yield about 6 per cent, by P. W. Chapman & Co. The debentures, are convertible into class A common stock at \$25 a share to and including October 1, 1929; \$30 on or before October 1, 1931; and \$35 a share thereafter to and including October 1, 1933. The financing is undertaken in connection with the extension of the operations of the company into the Pacific Northwest through the acquisition of the gas manufacturing and distributing systems in Astoria and Pendleton, Oregon; Yakima and Walla Walla, Washington; and Lewiston, Idaho.

National Properties, \$4,500,000 first

mortgage 5½ per cent trustee's certificates, series A, at par and interest to yield 5½ per cent. Offered by Foreman Trust & Savings Bank, Chicago. Sears, Roebuck & Co. will be lessees and occupant of all the properties under non-cancellable leases extending five years beyond the maturity of these certificates. These properties will be used as retail "A" stores and will be located in Rochester, N. Y., Syracuse, N. Y., Cincinnati, Ohio; Indianapolis, Ind.; Louisville, Ky. and Houston, Texas. The "A" stores are the largest type establishments being opened by Sears, Roebuck & Co. in their development of a national retail chain, to supplement their mail order business. Although Sears-Roebuck are only lessees of the property it is point-

Paul S. Kerfoot & Co.

PIONEER BUILDING
SAINT PAUL

Investment Securities
Utility Financing

Gets Important Post



OLIVER S. POWELL

General chairman, Curtis L. Mosher, of the Northwest Shippers' Advisory Board, has announced the appointment of Oliver S. Powell, statistician at the Federal Reserve Bank, as general statistician of the board.

Mr. Powell is closely in touch with all changes and developments in business in the northwestern states and with the movement in transportation of agricultural products, concerning which most of the board's problems arise. He will keep the board advised of business changes affecting the district as a whole and will investigate and report upon subjects not already assigned to the vice chairmen of the different states or to the general and the special commodity committees of the board.

Mr. Powell will undertake his new duties at once. His appointment, however, in no way changes his position at the Federal Reserve Bank of Minneapolis, which he will maintain as heretofore.

Mr. Powell was born in White Rock, S. D., where his father was in the banking business, but is now head of a large branch banking system in Saskatchewan, Canada. He has been "in the banking business," so to state, ever since he used to sit on the counter of his father's South Dakota bank as a child and count pennies, excepting for the time that he was in war service. Mr. Powell has had wide banking experience, particularly along statistical and information gathering lines, having been with the National City Bank of New York, in its Russian department, prior to joining the Federal Reserve of Minneapolis in 1920.

KRESGE EARNS \$4.21

S. S. Kresge Co. reports for year ended December 31, 1928, net profit of \$15,642,853.21 after federal taxes, equivalent after preferred dividends, to \$4.21 a share on the 3,678,619.7 shares common stock outstanding. This compares with net profit of \$13,-

Municipal Securities

This company Owns and Offers more than two hundred issues of municipal securities of the states of Kansas, Oklahoma, Florida, Texas, Alabama, Arkansas and California, yielding from 4.15% to 6%. We will be pleased to place your name on our mailing list.



J. H. EVANS, Resident Manager.
A. C. SMALL, Representative.

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OFFICES

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

977,065.91 reported in 1927, equal to \$3.76 a share on the same amount of common, after preferred dividends. The net profit for 1928 represents an increase of 11.9 per cent over 1927. Sales in 1928 were reported at \$147,363,022 against \$133,765,777 in 1927, an increase of 10.1 per cent.

Possibilities for oil development in Northern Alberta are bright, according to the oil expert, P. von Waymarn, of Oslo, Norway, who has spent the last few months looking over the oil situation as regards oil in the Clearwater river district, east of Fort McMurray.



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MINNEAPOLIS

Private Wires from Coast to Coast



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

Farmers Union Co-operative Bank, What Cheer, Iowa.

Security State Bank, Wildrose, North Dakota.

State Bank of Winsted, Winsted, Minn.

CLOSED BANK DIVIDENDS

Farmers State Bank, Rockford, Minnesota. Dividend No. 2. 20 per cent. Total paid 40 per cent.

Farmers & Merchants State Bank, St. Vincent, Minnesota. Dividend No. 2. 10 per cent. Total paid 20 per cent.

Tabor State Bank, Tabor, Minnesota. Dividend No. 1. 10 per cent.

Farmers State Bank, North Branch, Minnesota. Dividend No. 2. 15 per cent. Total paid 45 per cent.

Farmers State Bank, Buffalo Lake, Minnesota. Dividend No. 2. 10 per cent. Total paid 35 per cent.

Farmers Exchange Bank of Toronto, South Dakota. Dividend No. 2. 10 per cent.

Colton State Bank. Final dividend of 8.7 per cent from liquidation of assets.

Farmers State Bank, Windom, Minnesota. Dividend No. 1. 15 per cent.

MINNESOTA

Good Report from New Germany

New Germany—Fourteen per cent increase in deposits, payment of an 8 per cent dividend and increasing of the surplus fund by \$1,000, to say nothing of small additions to reserve and undivided profits accounts, tells the story of the progress in 1928 of the First State Bank of New Germany. Its statement as of December 31, 1928, showed liabilities as follows: capital \$25,000, surplus \$6,000, undivided profits \$4,708.25, reserve for depreciation \$256.88, deposits \$211,200.90. Assets were: loans and discounts \$147,784.57, bonds \$60,439.30, banking house and fixtures \$10,000, other real estate \$7,186.23, cash \$21,755.93. All directors were reelected at the annual meeting. Officers are: Wm. F. Stender president, Alfred Anderson vice president, A. W. Hoese cashier and William H. Grell assistant cashier.

Heads Duluth Chapter Forum

Duluth—Joseph C. Boggio of the First National Bank is the new head of the Forum club of the Duluth chapter of the American Institute of Banking. J. J. Willesen of the City Na-

tional vice president, Miss Lillian Mattson of the Northern National, secretary and A. L. Bredeson of the City National, treasurer.

W. D. McDonald Dead

Annandale—W. D. McDonald, president of the State Bank of Annandale and a former member of the Minnesota legislature, died recently at his home in Annandale. He was 68 years old.

New Director at Moorhead

Moorhead—George LeVitre has been elected a director of the American State Bank.

Little Falls Bank Gains

Little Falls—The Peoples State Bank reports a very satisfactory year, and paid its usual 10 per cent dividend. Officers elected were: John A. Barton president, Mark Gunderson vice president, Albert A. Barton cashier, A. G. Juba and Al. A. Schwientek assistant cashiers. Directors are: John A. Barton, Albert A. Barton and A. D. Enke.

New Director at Walker

Walker—F. C. Andrus of Minneapolis and this city has been elected a director of the First National Bank.

T. A. Aal Succeeds George Susens

Alexandria—T. A. Aal has been promoted from cashier to vice president of the Farmers National Bank succeeding George Susens, now secretary of the Minnesota Bankers Association. A. C. Schneiderhan formerly assistant cashier was promoted to cashier. J. J. Volker, who was reelected president, states that the bank has shown a decided growth in the past year, that the total resources amount to over a million dollars, the first time that it has reached this figure in the past three years, and that the bank earnings increased over those of 1927. He foresees a still better year in 1929, and basing his prediction on the greater tendency toward thrift as shown in the increased investment in certificates of deposit in the past three months, and also upon the better financial condition of many people of this community who for some time have been quite seriously involved. These people, Dr. Volker points out, are liquidating their obligations maybe slowly, but a gradual improvement is taking place.

Changes at Bemidji

Bemidji—George W. Rhea, cashier and first vice president of the Northern National Bank will confine his duties to the office of first vice president. W. L. Brooks is president, J. L. Elwell vice president and J. A. Forrester cashier and Paul Howe assistant cashier. J. A. Forrester and J. L. Elwell were elected directors.

Two Changes at Rochester

Rochester—A. E. Lamprecht cashier of the Olmstead County Bank and Trust Company has been elected a director and Miss Lucia Bitty assistant cashier.

Resources Gain at St. Peter

St. Peter—The two banks here—the First National and the Nicollet County Bank show combined resources at the end of the year of \$3,202,007. This is a net gain of \$330,458 over last year. On top of this splendid showing, the Nicollet County Bank reports a net earnings far in excess of their best average years, and the First National Bank has had the most successful year in its history. Their statements reveals that St. Peter now has two of the strongest financial institutions in the Northwest.

Palisade State Has Good Year

Palisade—With footings amounting to \$212,769 the Palisade State Bank report for December 31 shows that institution to be in exceptionally fine condition.

Chandler Bank Progressing

Chandler—The newly reopened State Bank of Chandler issued a statement on December 31, showing a surprisingly favorable condition. There was plenty of cash on hand, and a small amount of undivided profit was listed. This is quite a remarkable circumstance for a bank which had only been running for a few weeks, and speaks well for its future.

Examiner Has Three More Banks

Alexandria—O. L. Hall, special deputy examiner, has been given charge of three closed banks located at Fergus Falls and vicinity and will spend part of his time at Fergus Falls. He will still have charge of the trusts at Alexandria.

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OVER \$13,000,000

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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.

Knute O. Ekman Dead

Minneapolis—Knute O. Ekman, associated with the banking business here for more than 30 years and until two years ago was cashier and general manager of the Gateway State Bank, now the Third Foshay Bank, died recently.

Authorized Charter Amendment

St. Paul—An amendment to the charter of the Farmers' and Merchants' State Bank increasing the capital from \$25,000 to \$50,000 has been authorized by the State Banking Department. The amendment also provides for a highest amount of indebtedness of \$1,750,000. The former highest amount of indebtedness was \$800,000. The action was voted at the recent annual meeting.

Hokah Bank Elects

Hokah—The Hokah State Bank has elected the following officers and directors: G. J. Hoffman president, Albert Marquardt vice president, R. H. Hoffman cashier and Josephine L. Sullivan assistant cashier. Directors are: G. J. Hoffman, A. Marquardt, Felix Hafner, B. B. Brown and Frank X. Feldmeier. The usual dividend of 10 per cent was paid. This is the seventeenth annual dividend since its organization in 1910. The bank has resources of nearly a half million dollars.

NORTH DAKOTA

Two Lehr Banks Consolidate

Lehr—Consolidation of the State Bank of Lehr and the Farmers and Merchants Bank of Lehr has just been announced. The institution will operate under the name of Farmers and Merchants Bank of Lehr.

New President at Ulen

Ulen—C. E. Peterson has been elected president of the Security State Bank of Ulen.

Promoted to Cashiership

Hatton—G. M. Olson assistant cashier of the First National Bank has been elected cashier.

Stock Dividend at Mandan

Mandan—The First National Bank declared a 20 per cent stock dividend out of accumulated earnings, at the recent annual meeting, in addition to its regular cash dividend. The capital thus is increased to \$120,000.

New Salem Bank Adds to Surplus

New Salem—The First State Bank announces the election of the following officers: Peter P. Bumann president, John M. Hein and J. A. Timmerman vice presidents, Ed. Tempel

cashier, Aug. A. Neas and Emil A. Seeger assistant cashiers. The bank paid its first dividend of 5 per cent and added \$2,500 to surplus making it a total of \$15,000.

Deposits Exceed Million Mark

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

Richardton Community Prosperous

Richardton—Frank Kramer, cashier of the Farmers State Bank, reports that 335 car loads of wheat, 110 car loads of flour and feed, 155 cars of livestock, 4 car loads of live poultry and 49,056 gallons of cream were shipped from this town during 1928.

Heads Enderlin Bank

Enderlin—William Fraedrick has been elected president of the Enderlin State Bank. Surplus was increased to \$12,500 and a dividend of 8 per cent was declared.

SOUTH DAKOTA

Resignation at Stratford

Stratford—Miss Lydia Hagemann has resigned as assistant cashier of the Farmers State Bank.

Beattie Replaces Hawley on Board

Watertown—C. R. Beattie replaces Frank Hawley as a director of the First National Bank.

Banker's Daughter Wins Medal

Mellette—Hazel Tollefson, daughter of A. I. Tollefson, president of the State Bank of Mellette, recently won a gold medal in the 4-H short course at State College. In December she was a Spink county club champion delegate to the 4-H Club Congress in Chicago.

Director Gets Appointment

Sisseton—Andrew Marvick, a director of the Citizens Security National

Bank of Sisseton, has been appointed a director of the South Dakota Motor Vehicle Department in the office of the secretary of state, succeeding C. E. Coyne.

Promoted to Assistant Cashier

Columbia—B. H. Buntrock has been promoted to the position of assistant cashier of the Columbia State Bank.

Orlin Holcomb Elected President

Underwood—Orlin Holcomb has been elected president of the Underwood State Bank. He has been a director of the bank for 18 years. Other officers were reelected.

Banker Heads Country Club

Wessington Springs—L. M. Larsen, cashier of the Jerauld County Bank, was recently elected president of the Wessington Springs Country Club. Harry Jansen, assistant cashier, was named secretary-treasurer.

Banker Injured at Home

Tyndall—William Thompson, vice president of the First National Bank was injured in a fall at his home recently and was confined to his home for a short time.

Butler Bank Elects

Butler—The State Bank of Butler has elected the following officers: Herman Schmidt president, N. O. Nelson vice president, L. H. Loken cashier. The bank is in its 25th year and reports a very good 1928.

Good Year For Bowdle Bank

Bowdle—The First State Bank announces the election of the following officers: John C. Gross president, H. C. Gross, C. C. Gross and M. C. Gross vice president, F. G. Grosz cashier and E. H. Gruenhagen assistant cashier. The bank reports a very profitable year and a slight increase in deposits over the previous year.

New Cashier at Tulare

Tulare—C. W. Peterson assistant cashier of the State Bank of Tulare has been promoted to the cashiership

The First National Bank

This bank invites your business. It has the facilities to take care of it and a successful record in its community of over a half century.

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FIRST NATIONAL BANK
OF WINONA
Winona, Minnesota

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SAFETY DEPOSIT

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

following the resignation of Jas. P. Paulsen.

MONTANA

Changes at Havre

Havre—The Hill County State Bank recently elected O. R. Rubie vice president and cashier. Frank W. Patterson and Weaver D. Clack were elected directors. The bank has increased its capital stock from \$60,000 to \$100,000 and has a surplus fund of \$15,000.

Dividend Declared at Jordan

Jordan—That Garfield county is among the prosperous ones of the state was indicated when the First National Bank at its annual meeting of stockholders declared a dividend of 6 per cent.

Joins Banking Department

Billings—Otho MacLean of this city has been appointed office clerk in the department of the state superintendent of banks it was announced by Arthur J. Lochrie, state examiner. Mr. MacLean was formerly associated with the Midland National Bank here. He is a graduate of the University of Montana.

Changes at Deer Lodge

Deer Lodge — Joseph Whitworth, president of the United States National Bank since the founding of the institution 18 years ago, tendered his resignation because of ill health and advanced age. Eli Desourdi resigned as member of the directorate. C. J. Kading was elected as president; John McInerney, vice president; S. R. Beck, vice president, and these with Nels Nelson and J. E. Manley were elected directors for the ensuing year. The remaining officials were reelected. A report of the officers showed that the bank enjoyed a most prosperous year, maintaining a steady growth in all departments and the outlook for 1929 is decidedly good.

First of Miles City Purchased

Miles City—Purchase of control of the First National Bank of Miles City from George M. Miles by T. A. Marlow and T. O. Hammond of Helena, with eastern associates, was announced here Friday. Mr. Miles, who has been connected with the institution for more than 41 years, will retain an interest and become chairman of the board of directors. H. N. Bright, vice president, is slated for the presidency

and Mr. Hammond will represent the new owners on the board of directors. John C. Laughlin, assistant cashier, will be made cashier. The bank, established in 1882, reported resources of \$3,135,000 December 31, 1928.

Ronan Central Changes Hands

Ronan—Negotiations extending over several weeks recently culminated in the transfer of controlling interest of the Ronan State Bank. The bank is now considered one of the strongest financial institutions in western Montana. The new stockholders are: C. H. McLeod, president Missoula Mercantile company; F. T. Sterling, president Western Montana National Bank of Missoula; L. O. Evans, chief counsel A. C. M. Company; J. E. Corette, legal department A. C. M. Company; A. M. Sterling, of Ronan; Mrs. C. E. Coe, Almon Adamson, John H. Winegart, J. L. Jones, Robert Brownlee, W. J. Burke, L. M. Beck, A. W. Goramson, A. D. Holman, J. Carlson, F. C. Guenzler, H. E. Olsson, all of Ronan. Officers are: F. T. Sterling president, J. L. Jones vice president, and V. C. Hollingsworth assistant cashier. Directors are: F. T. Sterling, J. L. Jones, A. M. Sterling, H. E. Olsson, W. J. Burke. Mr. Olsson, who continues as cashier, has been connected with the bank for nearly five years. The Ronan State Bank, established in 1910, was one of the first banks to be organized after the opening of the Flathead Indian Reservation. Through the years it served the people of what is now Lake county and was a large factor in the development of the district to its present stage.

WISCONSIN

Gehrman Promoted at Park Falls

Park Falls—E. O. Gehrman, assistant cashier of the First National Bank has been elected cashier succeeding J. B. Saunders who resigned to devote his entire time to the Northern Wisconsin Finance Company.

New Assistant Cashier at Fairwater

Fairwater—Miss Laura Jahns has been elected assistant cashier of the Fairwater State Bank.

Paulson Elected Assistant Cashier

Argyle—The State Bank of Argyle announces the election of O. I. Paulson as assistant cashier.

Bank's Resources Grow

Milwaukee—Resources of the Tippecanoe State Bank, eight months in existence, have grown to \$300,000. It was announced recently.

Double Capital at Hancock

Hancock—The Bank of Hancock has doubled its capitalization to \$30,000. The bank was the first in Waushara county and was established thirty years ago.

Increase Capital Stock

Coloma—The capital stock of the People's Bank has been increased from \$20,000 to \$30,000.

Monroe Gets Trust Department

Monroe—The Citizens Bank announces the establishment of a trust department. A trust officer has not yet been named.

Elect President at Kendall

Kendall—L. A. Haseley has been elected president of the Farmers & Merchants State Bank succeeding Luther Buswell who resigned.

New Assistant Cashier

Plain—Frank J. Martin has been elected assistant cashier of the Plain State Bank.

Bigelow New Cashier at Ashland

Ashland—C. C. Bigelow, assistant cashier of the Northern National Bank has been elected cashier following the resignation of A. M. Thoreson. R. H. Klein succeeds Mr. Bigelow as assistant cashier.

Best Year Ever at Bloomer

Bloomer—The Peoples State Bank reports that the bank has just closed the best year in its history and is steadily growing in resources and in volume of business transacted. The savings department deposits total \$57,893. A 6 per cent dividend was paid.

Hudson Director Resigns

Hudson—Christian Burkhardt has resigned as a director of the First National Bank. He is 94 years old.

IOWA

Bates New Vice President

Des Moines—D. W. Bates, president of the State Bank of Albia, has been elected vice president of the Home Savings Bank.

President of Iowa Savings

Fort Dodge—C. B. Smeltzer has been elected president of the Iowa Savings Bank, succeeding Charles Larrabee, who resigned because of ill health.

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OLD ACCOUNTS ARE APPRECIATED.

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

Charter Granted New Bank

Sac City—A charter has been granted by the state banking department for the Citizens Savings Bank. J. P. Jones of Harlan is principal organizer of the new institution.

Quits Banking for Insurance

Cedar Falls—J. H. Byers has resigned as vice president of the Citizens Security Trust & Savings Bank, to become local representative of the Equitable Life Insurance Company of Iowa. He will remain on the board of the bank.

New Cashier at Libertyville

Libertyville—Clarence Kurtz of Birmingham is the newly elected cashier of the Libertyville Savings Bank.

R. E. Brown Elected Cashier

Sioux City—R. E. Brown formerly assistant cashier of the Security National Bank has been elected cashier. He has been with the bank for 25 years. Other officers were reelected.

ILLINOIS

Seek National Charter

Chicago—Assent of the comptroller of the currency to plans of the Peoples Stockyards State Bank, to take out a national charter was received by officials of the institution recently. This is the largest Chicago bank to seek national status for some time. Organized in 1904 it now ranks 7th in the city in total savings deposits. It has \$1,000,000 capital and surplus of \$500,000. The following new officers were elected: James F. Conlan, assistant vice president; Wm. J. Szepletowski, Elmer Kolb, Samuel E. Stott, assistant cashiers.

MICHIGAN

New Public Relations Men

Detroit—Wilfred C. Dickie and H. Raymond Bacon have been appointed assistant managers of the trust relations department of the Union Trust Company, according to an announcement by John A. Reynolds, vice president in charge of that department. Mr. Dickie, who will have charge of the business extension activities at the uptown office of the Union Trust Company in the General Motors Building, has been with the trust company since 1923. He is a graduate of the University of Toronto. Mr. Bacon has been since 1924 a representative of the Union Trust Company in its business extension work. He is a graduate of Williams College and holds a law degree from Harvard University.

Increase Capital Stock

Detroit—The capital stock of the Union Trust Company was increased from \$2,500,000 to \$5,000,000 at a special meeting of stockholders held recently. The additional stock will be sold at \$300 a share. At the same time that this additional stock of the Union Trust Company is sold, a like number of shares of the Union Company of Detroit will be sold at \$10 a share, making a total of \$310 per unit.

Plan Consolidation

Detroit—At a recent meeting of the boards of directors of the National Bank of Commerce and of the Gris-

wold-First State Bank, steps were arranged to effect the early consolidation of the National Bank of Commerce and the Griswold-First State Bank to operate under the national bank charter. The affiliated institutions will soon be housed in the new Union Trust building.

Staff Changes at Irving Trust Co.

The Irving Trust Company announces the appointment of Gustav H. Niemeyer, vice president and general manager of Handy & Harman, of 57 William street, as a member of the advisory board of its Market and Fulton office, at 81 Fulton street.

At the same time announcement was made of the following promotions and appointments of officers:

In the Out-of-Town office, Woolworth Building, New York—William F. Doyle, to be assistant vice president; Alfred P. Watson, to be assistant secretary.

American Exchange office, 60 Broadway—Henry Major, to be assistant vice president; John A. Phelan, to be assistant secretary.

Market and Fulton office, 81 Fulton street—Harry T. Jones, to be assistant secretary.

Twenty-first Street office, Fifth avenue at Twenty-first street—John F. Lawlor, to be assistant secretary.

Twenty-eighth Street office, Madison avenue at Twenty-eighth street—James L. Lanctot, to be assistant secretary.

Fifth Avenue office, Fifth avenue at Thirty-fourth street—Eugene G. Mahoney, to be assistant vice president.

Lincoln office, Forty-second street at Park avenue—Allen R. Cobb and Henry E. Stubing, to be assistant vice presidents.

Forty-ninth Street office, Forty-ninth street at Seventh avenue—Harry J. Spiess, to be assistant secretary.

Bronx office, Third avenue at 148th street, Bronx—William J. Gehlen, to be assistant secretary.

New Utrecht office, New Utrecht avenue at Fifty-third street, Brooklyn—Mark L. Corey, to be assistant secretary.

General Office—George A. Bryson and Gustav Gardner, to be assistant vice presidents; Wallace G. Broadhurst, Robert C. Effinger, Harry D. Milbank, Thomas F. Wentworth and Roswell F. Young, to be assistant secretaries; Eldred H. Brandon, to be assistant auditor.

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New Records Set for Bank Clearings in Great Britain

All records for bankers' clearings in Great Britain—yearly, monthly, weekly and daily—were broken during 1928, according to the department of commerce.

The Bankers' Clearing House, London, has announced clearings for the year at £44,204,729,000, an increase of 6.3 per cent over previous record clearings of £41,550,541,000 established in 1927, Trade Commissioner Frederic E. Lee, London, reports.

An all-time monthly record was set in October with a total clearing of £3,960,965,000. The previous high

monthly record was held by January, 1925, when clearings reached £3,770,864,000. The week ending July 4 showed the highest weekly figures for all time, £1,093,229,000, which surpassed the previous record for the week ended October 5, 1927, by some £57,507,000.

The last day of the year set the new record for daily turnover, with clearings at £273,764,000, compared with £263,255,000 for the previous clearing house record day of April 30, 1925. On 15 occasions during the year the daily total exceeded £200,000,000, compared with ten such days in 1927.

Western Steel Has Good Year

Western Steel Products, limited, faces another year's operations with personnel of its directorate and officers unchanged, following its annual meeting held in Winnipeg. In submitting the balance sheet to the shareholders R. R. Symington, president, speaking for the directors stated that they considered the past year's operations very satisfactory and are looking forward to the completion of another prosperous year.

Net profits for the year after pro-

viding the usual reserves for depreciation on fixed assets and for bond interest was \$514,012 as compared with \$313,363 for the previous year for the old company. Allowing for all deductions a balance of \$401,403 remains, which compares with the estimated earnings on the stock at the time of reorganization a year ago of \$300,000.

Assets of the company are shown on the balance sheet at \$3,736,141.21. Accounts receivable after a reserve are shown at \$720,722.24, inventories at \$769,943.20, sundry assets at \$3,162, cash at \$45,813.83, a total of \$1,539,641.27. The company has investments

of \$10,000. Fixed assets, land buildings, plant equipment \$2,182,233.83, deferred charges of \$4,265.11 and goodwill charged at the nominal figure of \$1.00.

On the other side of the sheet current liabilities are shown at \$344,933.55, reserves \$389,175.69, first mortgage bonds \$1,150,000, preferred stock \$1,100,000, surplus of predecessor company \$350,628.65 net profit \$401,403.32, a total of \$3,738,141.21.

Immigration to Canada Increases

Immigration to Canada continues to show a moderate increase over that of a year ago, the total for nine months of the fiscal year up to and including December being 144,113, compared with 128,928 for the same period in 1927. The increase is 12 per cent.

The total immigration for December amounted to 5,515, compared with 4,566 in December, 1927, an increase of 21 per cent. The month's immigration included 1,476 British, 1,544 from United States, 24 Belgians, 50 Danish, 99 Dutch, 204 Finnish, 31 French, 454 Germans, 44 Norwegians, 75 Swedish, 15 Swiss and 1,499 of other races.

Of the 144,113 immigrants who came to Canada in the last nine months, 82,257 were of the farming class and 14,199 were female domestic servants.

Canadians who had gone to the United States intending to remain there permanently, returned to Can-

The Royal Bank of Canada

Head Office, Montreal



Condensed Statement to the Dominion Government

December 31, 1928

LIABILITIES

Capital Paid up.....	\$ 30,000,000.00
Reserve Fund	30,000,000.00
Undivided Profits	2,361,085.71
Notes in Circulation.....	42,693,953.94
Deposits	730,085,445.00
Due to Other Banks.....	27,111,321.03
Bills Payable (Acceptances by London Branch)	6,938,494.84
Letters of Credit Outstanding.....	47,976,674.64
	<hr/>
	\$917,166,975.16

ASSETS

Cash on Hand and in Banks.....	\$130,535,648.54
Deposit in the Central Gold Reserves.....	16,400,000.00
Government and Municipal Securities.....	119,532,132.62
Railway and other Bonds, Debentures and Stocks	16,963,708.14
Call Loans in Canada	64,751,752.40
Call Loans elsewhere than in Canada.....	42,394,413.53
	<hr/>
	\$390,577,655.23
Loans and Discounts	459,458,841.74
Liabilities of Customers under Letters of Credit per contra.....	47,976,674.64
Bank Premises	14,614,898.22
Real Estate other than Bank Premises.....	1,627,773.91
Mortgages on Real Estate sold by the Bank	1,401,131.42
Deposit with Dominion Government for Security of Note Circulation....	1,510,000.00
	<hr/>
	\$917,166,975.16

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

Auxiliary: THE ROYAL BANK OF CANADA (France)

OVER TWENTY-FIVE BILLIONS

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

VAST ACREAGE STILL VACANT

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

For further information write to:

Department of Immigration and Colonization
Room 902, Ottawa, Canada

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Head Office and
Foreign Department
TORONTO

Western
Superintendents
WINNIPEG
REGINA
CALGARY
VANCOUVER

PROGRESS

Coincident with the marked progress of the Dominion of Canada has been the no less remarkable advance of this institution.

It has been said that the growth of a business is most surely gauged by the standard of its service and we take pride in regarding our growth as a tribute of our customers' high regard for the service which we have been able to render them.

Over 590 branches are constantly on the alert to maintain the record established, by carrying out creditably and expeditiously all transactions entrusted to them.

Corporations, firms and individuals requiring banking connections now or at a later date can feel assured that the best possible facilities will be extended to them by this Bank.

THE CANADIAN BANK OF COMMERCE

Paid Up Capital \$20,000,000

Reserve Fund \$20,000,000

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

ada for permanent residence, during the period from April to December, inclusive, to the number of 27,955. The number returning in December was 2,154.

Canada Trust Co.

Reports Large Net

The twenty-seventh annual report being mailed to shareholders shows that the Canada Trust Company's assets have advanced from \$20,575,000 to \$21,874,000, an increase of over \$1,299,000. Estates funds under administration are largely responsible for the increase, the total being \$13,450,000.

Investments in guaranteed mortgage and passbook certificates amounted to \$6,544,000 as against \$6,447,000 at the end of 1927. This is an increase of \$97,000 despite the prevalence, during the major part of the year, of lower interest rates than are now obtainable.

Net profits for the year were \$144,000, an increase of \$8,800 over the preceding year. And after paying dividends to shareholders and making provision for taxes, the balance carried forward in profit and loss account is \$20,154. The reserve fund of the company stands at \$800,000 being equal to 80 per cent of the paid-up capital.

Promises Railway for Northern B. C.

A definite promise of the completion of the Northeastern Railway from Stewart to the eastern boundary of the Peace River Block within five years is contained in a bill which will be introduced in the British Columbia legislature by George A. Walkem, Vancouver member. The proposed main line would traverse northern British Columbia from tidewater to the eastern boundary of the province and open

up agricultural lands and mineral territory. A branch line from Fort Grahame to tap the mineralized region of the Ingenika district is included in the proposals.

In order to carry through the line it becomes necessary to amend the act of 1911 under which a start was made by the McKenzie and Mann interests and fourteen miles of railway grade was laid down from Stewart. The Northeastern Railway with which Hon. H. H. Stevens is now associated and is the moving spirit in British Columbia, asks that the time permitted for the completion of the line from the coast to the eastern boundary of the Peace River Block be set at five years from the date of the passage of the amendments now being sought.

In addition authorization is sought which was not contained in the original act to build from a point at or near Fort Grahame up the valley of the Finlay river for a distance of 100 miles. This work must be completed within three years after the completion of the main line, or eight years from the passing of the legislation.

Authority is sought to increase the capitalization of the company from \$2,000,000 to \$10,000,000 and to permit the enlargement of the amount of bonds per mile of construction that may be issued from \$35,000 to \$50,000.

The other two amendments that are being asked in line with the general scheme of construction are that eight years be the time set for the extension of a branch line from the main road to the northern boundary of the province, and that a similar time be allowed for a southerly extension to connect up the Northeastern Railway with the Grand Trunk Pacific branch of the Canadian National.

A total of 25,022,000,000 eggs are produced annually for sale in the United States.

Canadian Pacific Earnings Up in 1928

Net earnings of the Canadian Pacific Railway for the year 1928 amounted to \$51,694,451, an increase of \$12,178,880, as compared with the 1927 net at \$39,515,571, and the highest level in the history of the road, according to the official statement of earnings and expenses for December and the 12-month period.

Gross earnings during 1928 also soared to a new high at \$229,039,296 an increase of \$27,893,545 as compared with the gross of 1927 at \$201,145,751.

Net earnings for the month of December are given as \$3,156,773 an increase of \$1,483,606 as compared with December, 1927 at \$1,673,166. Gross earnings for December were \$21,092,097 an increase of \$2,324,846 as compared with the same month in the previous year at \$18,767,251.

Canadian News Notes

In Manitoba there is one tractor for every 4.6 farms; in Saskatchewan one for every 4.7 farms and in Alberta one for every 7.5 farms. The mechanical equipment has been a material factor in the large increase in area under field crops in the Prairie Provinces, which has increased from 3,600,119 in 1900 to 38,858,263 acres in 1928. Practically 8,500,000 of this increase has taken place since 1920.

The total number of combines used in threshing the 1928 grain crops was: Saskatchewan, 2,356; Alberta, 1,095, and Manitoba, 206. It is estimated that more than 3,500,000 acres of grain were cut and threshed by this method.

A total of close to 2,500,000 acres is indicated as the amount of free federal homestead land taken up in Western Canada during 1928. The figures on which this estimate is based show the number of new settlers taking up the government lands as two and a half times as great as in the immediately preceding year.

Fire Companies Do Well in South Dakota—Losses Low

South Dakota fire insurance transactions in 1927 were the most profitable in years, according to the Annual Report of Commissioner of Insurance, D. C. Lewis. Losses amounting to \$1,060,463 were paid by stock fire insurance companies on property destroyed by fire in South Dakota in 1927. This is a reduction of almost 50 per cent from the losses paid in 1926, which amounted to \$2,007,717.

Engineers of the National Lumber Manufacturers Association, who are making a survey of national, state and city fire losses, point out that if the ratio of decrease in fire losses in South Dakota had been maintained in all the other states, the national reduction in fire losses would have been more than \$250,000,000. The stock fire insurance companies received in premiums in South Dakota in 1926, \$3,149,376 of which \$2,007,717 was paid out in losses, leaving a balance of \$1,141,659. In 1927 an even more profitable year was experienced, for while premiums showed a slight reduction amounting to \$2,932,345, the fire losses decreased in much greater ratio, leaving a bal-

ance on the profitable side for the fire insurance companies of \$1,871,882, representing the difference between premiums received and losses incurred. This is an increase of over 50 per cent as compared with the previous year.

Practically all stock fire insurance companies had a profitable year on their South Dakota business, for out of 125 companies transacting business within the State, only five showed losses greater than premiums received. The St. Paul Fire and Marine Company did the greatest volume of business, collecting in premiums \$228,353 and paying out in losses \$82,780. The Home Insurance Company did the next largest business with premiums received of \$182,983 and losses of only \$49,202. The Hartford Fire received in premiums \$150,060 and paid out in losses \$88,228. The National Fire collected from the people of South Dakota \$133,806 and returned for losses incurred \$31,700. The Continental of New York received \$105,361 in premiums and paid out in losses \$30,598. The only other company to collect

more than \$100,000 in premiums was the Insurance Company of North America, which paid out of the \$134,379 in premiums, \$26,415 in losses.

Some of the smaller companies had even better underwriting results than those given above. For example: The United States Fire collected in premiums \$55,877 and paid out in losses less than one-tenth of this total, or \$5,512. The West Chester Fire Company received in premiums \$18,235 and paid out in losses \$1,939. The Minneapolis Fire and Marine Company experienced no losses in 1927 and received in premiums \$2,690.

The very good record that the state of South Dakota has shown over a period of years in reducing its fire losses is one which it is said should bring tangible results to the citizens in the shape of reduced premiums. While the figures for 1928 are not yet available for the entire country, indications are that the fire losses for the past year will be even lower than in 1927. If the South Dakota figures maintain the trend of the last few years, there can be little doubt that a general reduction in insurance rates will be the reward.

The annual valuation of poultry products in the United States is \$1,215,115,561.

1899 JOHN H. GRIFFIN, PRESIDENT 1928

NORTHWESTERN FIRE & MARINE INSURANCE CO. MINNEAPOLIS, MINN.

January 1st, 1928

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

Writing

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

Annual Statement

Federal Insurance Company Jersey City, New Jersey

January 1st, 1928

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

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

A good Company to represent. Write

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for 28 Years—A Record the COMMERCIAL
WEST is Proud of

New January Bond and Note Financing 32 Per Cent Under Same Month of 1928

New investment bond and note financing in January totalled \$436,120,588, according to figures compiled by the statistical department of Lawrence Stern & Company, Chicago and New York investment bankers.

While the January volume exceeded December by about 19 per cent, it failed by approximately 32 per cent to reach the proportions of the corresponding month in 1928.

Analysis of the Lawrence Stern & Company figures shows that tax exempt offerings were 44 per cent below December, and foreign issues declined 21 per cent. All other classes showed gains, with railroad issues leading with an increase of 327 per cent; the volume of real estate issues increased 125 per cent, and industrials 151 per cent. Public utility offerings were only 6 per cent ahead of December.

Of the 157 corporate and foreign is-

ssues offered in January, the survey showed that Chicago investment houses offered 46 issues aggregating \$88,976,500, as compared with 32 issues totalling \$48,065,000 in December; a gain of 85 per cent.

New York investment houses in January underwrote 36 issues with a total volume of \$219,262,500, as compared with 28 issues totalling \$149,005,000 in December, an increase of 47 per cent. Pittsburgh was third in volume of offerings, followed by Boston, Baltimore and St. Louis.

The Lawrence Stern and Company weighted (by volume) indices of average yields at offerings prices of new corporate securities declined in January to 5.53 per cent. This is a drop of .16 per cent below December, and .33 per cent decrease from January 1928. New foreign offerings were issued during January on an average basis of 6.13 per cent, as compared to 6.29 per

cent in December, and 6.61 per cent in January a year ago.

Commenting on bond market conditions, the survey said: "There was a slight, but definite improvement in general bond market conditions in January. There was evidence of increased investment buying, and convertible bonds were very active in sympathy with the stock market. A number of high grade new offerings during the month, were readily absorbed by the public."

A compilation of the total bond and note issues for January compared to those of a year ago, and to the figures for December follow:

	January 1929	January 1928
	Volume of Offerings	Volume of Offerings
Tax exempt	\$ 70,086,288	\$104,978,600
Public utility	85,440,000	109,145,000
Foreign	54,186,800	154,835,000
Industrial	90,822,000	151,000,000
Real estate	74,549,500	64,486,000
Railroad	61,036,000	61,651,000
Total	\$436,120,588	\$646,095,600

Bond Market Improves Substantially

In many ways improvement in the business outlook for the Northwest is shown, says the weekly letter of the Wells-Dickey Company. Business for the first half of January in Minnesota, North Dakota, South Dakota, Montana and parts of Wisconsin and Michigan was running 10 per cent ahead of the corresponding part of 1928.

There has been a substantial improvement in the bond market in recent weeks. Offerings of new bonds have increased in the past week or two and the higher grade issues have met a good demand on the part of purchasers. There has been more hesitancy in the stock market and the volume of trading has not been so heavy as a few weeks ago. Advances have been confined largely to selected stocks, rather than to the general list. There have been some periods of considerable weakness in certain issues.

In addition to increasing bond issues in recent weeks there have been a

number of important investment trust issues running into hundreds of millions of dollars. It would perhaps be wise to remember that the word "investment trust" is not a magic one which will in itself bring success. That the management type of investment trust has met with the most popular favor cannot be doubted. In this type of trust the management is generally given carte blanche to invest the funds as it sees fit. In no other investment business is such a burden put upon the management. Therefore, the investor should scrutinize most carefully the quality of men which will take over his money.

It can hardly be doubted that, having found a management which is capable and willing to perform its function at a reasonable price, most investors who desire to take the risks inherent in common stocks would do better to turn their problems over to men especially qualified by training and position to perform their highly specialized function.

It has been broadly stated that the year 1929 will prove to be a much more selective year in the stock market than did the year 1928 and thus far the predictions have been well fulfilled. Under these circumstances conservatism and the safeguards about commitments appear to be well advised.

Discuss Plans for Minneapolis Bonds

The Minneapolis city council this week gave tentative consideration to plans for the distribution of its \$22,500,000 five-year improvement program for which bonds are to be issued.

Of the \$22,500,000 it is stated that \$12,617,500 of the figure would be added to the city's net indebtedness. The remaining portion would be paid for by direct assessment against benefited property.

Under the law, the city's net debt limit is fixed at one-tenth of its total assessed valuation. For 1929 and 1930, this figure was set at \$436,745,421, making the limitation \$43,674,542. The bonds outstanding at the first of the year totaled \$39,937,909. The same limitation probably will have to be set for 1931 and 1932, preventing widespread improvements until 1933, when the limit could be raised \$1,000,000.

On this basis is computed the following table to indicate the probable totals for bonds that can be issued each year to 1934.

Year	Margin for new bonds	Total to be issued
1929	\$ 3,736,632	\$3,736,000
1930	6,377,166	3,253,000
1931	8,591,300	2,983,000
1932	10,704,868	2,847,000
1933	13,046,159	2,826,000
1934	13,978,076	2,958,000

Chain Store Sales Gain

Reported sales of forty chain store organizations for the year 1928 show a combined increase of 17 per cent over the year 1927, according to a compilation by Ernst & Ernst from

published figures. The increases are due in part, of course, to the acquisition of additional stores during the year. Two of the forty chains show declines. The classified groupings compare as follows:

	Number Companies	1928	1927	Increase
Department Stores	4	\$ 215,119,097	\$ 182,429,871	17.92%
5-10-25c to \$1.00 Stores	12	690,057,366	621,685,168	10.99
Groceries and Meats	8	597,285,690	473,529,962	26.26
Clothing and Shoes	8	84,327,393	68,571,710	22.98
Miscellaneous	8	90,789,970	85,528,028	6.15
Total	40	\$1,677,579,516	\$1,431,744,739	17.17%

Sales for Week
Stocks—12,097
Bonds—\$58,000

Minneapolis-St. Paul Stock Exchange

Sales for Year
Stocks—19,021
Bonds—\$68,000

Encouraged by the success of its first week's operations when the volume of trading exceeded all expectations of the officers and board of governors the new exchange hit a livelier pace this week. Listing of new securities has materially broadened the field of activities.

Diamond Iron Works proved a decided feature the moment it went on the board, running second only to Minneapolis Steel & Machinery in point of interest and active trading. The latter held its lead, however, with a safe margin and the price of common advanced steadily from an opening price last week of 60 to a new high of 71½. The close Thursday was 71, a net gain for the week of 7½ points. Diamond Iron Works gained 4¼ during the week.

There was considerable activity again this week in Universal Aviation, 445 shares changing hands the last two days of last week and Monday and Tuesday this week. Price was upwards also. Total shares traded during the week was 580. The close

SALES BY DAYS

	Shares	Bonds
Friday	1,673	\$10,000
Saturday	765	40,000
Monday	1,816	1,000
Tuesday	2,340	6,000
Wednesday	3,113	....
Thursday	2,390	1,000
Total	12,097	\$58,000

Thursday was 25, a net gain for the week of 2¼ points.

There was more trading in Minnesota Mining and Manufacturing, 1,565 shares changing hands during the week. It was very active Thursday when 920 shares changed hands. Closing price of 13⅞, however, showed loss of one-eighth of a point for the week.

There was material enlargement of the unlisted group, the most active one of which proved to be Motor Transit Warrants. Starting from last week's low of 4½ they were run up to 15 on Tuesday. Eighty changed hands during the week. The net gain

in price was 9½ points, the largest gain recorded.

Munsingwear Corporation showed some activity this week. Common advanced 2¼ points.

Considerable more attention was being devoted to bonds this week, by far the most active one on the growing list being Motor Transit C V 6 per cent 1931.

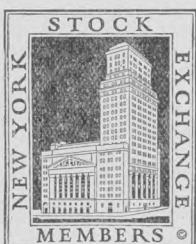
Increasing activity of the market compelled the governors to advance the opening of the market to 10:30 o'clock instead of 11 o'clock. The first few days this was all right but as the volume of trading increased it was found that the market was obliged to run far into the noon hour. Even starting at 10:30 o'clock and with the machinery of the exchange now functioning smoothly, it is necessary to hurry things right along under the call system to work the complete list thoroughly in the time allotted.

The biggest day yet recorded was on Wednesday, this week, when 3,113 shares changed hands. This came on top of Tuesday's high mark of 2,340 shares. Thursday saw another 2,390

Sales	High	Low	Last	Net —1929—	
				Change	High Low
Archer Daniels, Com.....	.....	.....	.....	.....	101 101
Archer Daniels, Pfd.....	.....	.....	.....	.....	.....
25 Automotive Inv., Com. 26	26	26	26	+ 1	26 15
Automotive Inv. Part.....	.....	.....	.....	.....	50 50
Automotive Inv., 1st.....	.....	.....	.....	.....	.....
Buzza Clark .....	.....	.....	.....	.....	16½ 16½
3,766 Diamond Iron Wks.....	33¼	29¼	33¼	+ 4¼	33¼ 29
155 Emporium	6	5¾	6	+ ½	6 5½
140 Emporium, Pfd.....	25	25	25	.....	25 25
Gamble Rob. (ex. \$1.00) .....	.....	.....	.....	.....	15 15
260 Gamble Robinson, Pfd. 49	48½	48½	48½	- 1½	50 48½
20 General Mills	88	88	88	- ¼	88 88
167 General Mills, Pfd.....	97¾	97	97	+ ¾	98¼ 97
Griggs Cooper .....	.....	.....	.....	.....	36 35
5 Griggs Cooper, Pfd.....	102	102	102	.....	102 102
114 Leader, Com.	25	25	25	+ 2	25 23
41 Leader, Pfd.	98½	98	98	- 2	100 98
3,845 Mpls. Steel & Mach.....	71¾	64¼	71	+ 7½	71¾ 60
395 Mpls. St. & M., Pfd. 20	20	20	20	.....	20 19½
1,565 Minn. Min'g & Mfg.....	14½	13⅞	13⅞	- ⅛	14¾ 13¾
Minn. No. Power.....	.....	.....	.....	.....	.....
345 Motor Transit	16	15¾	16	+ 2	16 13
105 Motor Tran. Prt. Pfd. 100	98	98	98	- 1	100 98
10 Motor Tran. 7% Pfd. 92	92	92	92	.....	93 92
205 Munsingwear	59	57½	57¾	+ 1¼	59 55½
Pillsbury .....	.....	.....	.....	.....	60 60
Southland Trans., 7% Pfd. ....	.....	.....	.....	.....	.....
St. Paul F. & M.....	.....	.....	.....	.....	221 221
50 Tri-State T. & T., Pfd. 10⅞	10⅞	10⅞	10⅞	.....	10⅞ 10⅞
35 Truax-Traer	28¾	28	28¾	- 1¼	30 28
U. Pub. Serv. 6% .....	.....	.....	.....	.....	.....
U. Pub. Serv. 7% .....	.....	.....	.....	.....	.....
580 Univ. Aviation	25¾	22½	25	+ 2¼	25¾ 22
10 Will Motors	35	35	35	+ 2	35 27
55 Will Mot., Pfd. W.W. 101½	100	101½	.....	.....	100½ 100

Sales	High	Low	Last	Net —1929—	
				Change	High Low
200 W. H. Barber Co., Pfd. 100	100	100	100	.....	100 100
Black Hills Util.....	.....	.....	.....	.....	.....
Black Hills Util. Wtts. ....	.....	.....	.....	.....	.....
Int. Sugar Feed, Pfd.....	.....	.....	.....	.....	.....
Int. Sugar Feed, Com. ....	.....	.....	.....	.....	.....
Mpls. Thresh., Pfd.....	.....	.....	.....	.....	.....
50 Munsingwear, Pfd.	100	110	110	.....	110 110
St. Paul Union Stockyards .....	.....	.....	.....	.....	152 147
1 Vassar Swiss, Pfd.....	108	108	108	.....	108 108
Caterpillar Tractor .....	.....	.....	.....	.....	.....
Carpenter Hixon, Pfd. ....	.....	.....	.....	.....	.....
Electric Short Line.....	.....	.....	.....	.....	.....
Intl. Stock Food.....	.....	.....	.....	.....	.....
Mpls. Brewing .....	.....	.....	.....	.....	.....
Nicollet Hotel, Pfd.....	.....	.....	.....	.....	.....
Savage Factories .....	.....	.....	.....	.....	.....
Strutwear .....	.....	.....	.....	.....	.....
Trinity Port. Cement, Pfd. ....	.....	.....	.....	.....	.....
80 Motor Tr. Warrants.....	15	6¼	14	+ 9½	15 4½

Sales	High	Low	Last	Net —1929—	
				Change	High Low
Mpls. Steel & Mach. 6%, 38 .....	.....	.....	.....	.....	.....
57 Motor Transit C. V., 6%, 31	114	110	112¾	- 1¼	114 110
Union Public Service 5%, 58 .....	.....	.....	.....	.....	.....
1 Tri-State T. & T. 5%, 42	102	102	102	- 3¼	105¼ 102
Tri-State T. & T. 5½%, 42
Truax Traer Conv. 6½%, 42	101 100



PHONE MAIN 5561

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ESTABLISHED 1888

STOCKS, BONDS, GRAIN & COTTON

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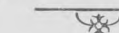
LEWIS BUILDING, 2ND AVE. SO. AT 6TH ST.

BRANCH OFFICE: 412 CHAMBER OF COMMERCE

MINNEAPOLIS

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C. D. MAHONEY & CO.

Members Minneapolis-St. Paul Stock Exchange
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chalked up bringing the total for the week to 12,097 shares. The total bonds traded in the same period was \$58,000.

Keen public interest in the new exchange is evident from the constant crowd on hand. It has been necessary on several days to let the public onto the trading floor because there

was not enough room for everyone outside the railing.

There is a strong likelihood of several attractive new listings soon. They are well known Northwestern firms the stocks of which are quite widely held. This promises considerably increased volume of trading.

Two new members have just been

admitted. They are H. R. (Jimmie) Johnson and E. T. Foley, both of St. Paul.

A new rule has just been adopted which permits trading in eighths in stocks having market value of \$25 or less. Otherwise trading cannot be carried on in any fractions less than a quarter of a point.

Stock and Bond Quotations

MINNEAPOLIS BANK STOCKS

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

ST. PAUL BANK STOCKS

	Div. rate	Bid	Asked
American National Bank.....	10	300	350
Commercial State Bank.....	...	700	...
First National Bank.....	...	410	...
Merchants National Bank.....	16	630	...
Mound Park State Bank.....	20	250	...
Payne Avenue State Bank.....	10	...	225
St. Paul State Bank.....	10	250	...

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	103 1/2	105
Tri-State Tel. & Tel. (com.).....	...	1.18	...
Union Public Service, 1st Prd.....	6	96	97 1/2

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.	6 1/2	107 1/2	109
Ottertail Power Co., com.....	8	220	...
Russell Miller Milling, pfd.....	6 1/2	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	6 1/2	101	103
Bole Grain, 1st 1930/33.....	6 1/2	100	5.50 B
Carleton Corp., 1st 1931/46.....	5	98	100
Carstens Packing, 1st 1932/41.....	6	97 1/2	100
Clarkson Coal & Dock, 1st 1932/39	6	98	100
Eastern Minnesota Power, 1st 1945	5 1/2	100	5.50 B
Emporium, Inc., Notes 1930/3.....	6	99	...
Emporium, Inc., Notes 1934/7.....	6	98 1/2	...
1st Nat.-Soo Line Bldg., 1st 1930-5.	5	99 1/2	...
Franklin Co-op. Crmy., 1st 1930/31	6 1/2	100	5.75 B
Franklin Co-op. Crmy., 1st 1932/3.	6 1/2	100 1/2	6.00 B
Griggs Cooper Co., 1st Col. 1929/31	5	98 3/4	5.00
Griggs Cooper Co., 1st 1929/39....	5 1/2	99 1/2	5.75
Great Northern Power, 1st 1935....	5	99 1/2	101
Hughes Electric, 1st 1946.....	5 1/2	102	...
Island Warehouse, 1st 1943.....	6	105 1/2	107
Itasca Pa. & Pr. Rl. Pr., 1st 1929/38	5 1/2	100 1/2	...
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	...
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 3/4	5.62

WALTER H. WHEELER

Mem. Am. Soc. C. E., Mem. A. S. T. M., Mem. A. C. I.

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

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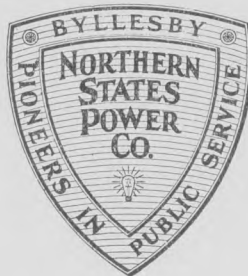
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NINTH DISTRICT BANKER

Read Regularly and Relied upon every week for a quarter of a century—and three years more.

GLOBE BUILDING MINNEAPOLIS

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 1/4	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
Eliz. 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., February 6, 1929.

	Bid	Asked	Book Value
Continental Nat'l Bank & Trust Co...	703	708	213
Drovers National Bank.....	310	...	164
First National Bank.....	1,240	1,250	368
Foreman National Bank.....	995	1,000	323
Bank of America.....	605	615	193
Central Trust Co.....	605	615	186
Chicago Trust Co. (new).....	540	545	195
Citizens State Bank.....	590	...	216
Fidelity Trust.....	215	222	135
Harris Trust & Savings Bank.....	1,300	...	252
Illinois Merchants Trust.....	1,400	1,405	302
Lawndale State Bank.....	490	...	248
Irving Park National Bank.....	400	...	203
Nat'l Bank of the Republic \$20 par..	244	246	43
Northern Trust Co.....	980	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).....	895	892	264
Stock Yards National Bank.....	355	360	211
Union Trust Co.....	975	985	271

CHICAGO INDUSTRIAL STOCKS

Reported by Babcock, Rushton & Co.

	Bid	Asked	Div. Rate
American Furniture Mart (com.)...	3 3/4	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.).....	104	106	7
Benjamin Electric (pfd.), 1st.....	50	60	..
Brennan Packing (Class A).....	52	54	4
Brunswick-Balke-Collender (pfd.)..	111	113	7
Bunte Bros. (pfd.).....	103	104	7
Central Cold Storage (com.).....	30	31	1.60
Chicago Cold Storage (com.).....	42	45	7
Chicago Cold Storage (pfd.).....	96	100	7
Chicago Daily News (com.).....	59	60 1/2	..
Chicago Daily News (pfd.).....	101	102	7
Chicago Mill & Lumber (com.).....	168	172	6
Chicago Mill & Lumber (pfd.).....	109	...	7
Chicago Railway Equip. (\$25 par)..	7	9	..
Chicago Railway Equip. (\$25 par)..	18	20	..
Creamery Package.....	31 1/2	32 1/2	2.00
Creamery Package (pfd.).....	102	...	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)....	14	16	..
Federal Electric (com.).....	111	113	..
Federal Electric (pfd.).....	142	145	..
First State Pawnors Society.....	140	...	7
W. C. Foster (com.).....	19	...	7
W. C. Foster (pfd.).....	79	82	..
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	26	3
Great Lakes Transit (pfd.).....	84	86 1/2	7
W. F. Hall Printing (com.).....	30	31	1
Holland-St. L. Sugar, com., \$10 par.	...	...	..
Hotel Sherman (com.).....	70	90	..
Hotel Sherman (pfd.).....	78	82	7
Interstate Iron and Steel (com.)....	180	190	4
Interstate Iron and Steel (pfd.)....	103	105	7
Kellogg Company (com.).....	140	143	4
Kellogg Company (pfd.).....	110	...	7
LaSalle Extension Univ. (pfd.).....	65	70	7
McCord Mfg. Co. (com. no par).....	10	12	..
McCord Mfg. Co. ("A" pfd.).....	69	72	7
Michigan Sugar Co., com., \$10 par..	1 1/2	2 1/2	..
Michigan Sugar Co., pfd., \$10 par..	3	4	..
Moir Hotel Co. Units.....	94	96	..
National Gypsum Co. (com.).....	15	17	..
National Gypsum Co. (pfd.).....	...	53	7

National Tea Co. (pfd.)	104	106	6 1/2
National Grocer (com.)	4 1/2	5 1/2	..
National Grocer (pfd.)	74	78	6
Northwestern Yeast Co.	198	202	12
O'Cedar Corp., Class "A"	5	5 1/2	..
O'Cedar Corp., Class "B"	2	..	..
Palmolive Co. (new com.)	77	79	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	8
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.)	8	10	..
Sullivan Machinery, no par.	58	60	4
Union Stock Yards of Omaha	96	98	6
Universal Gypsum Co. (free com.)	..	1 1/2	..
Utah-Idaho Sugar Co., \$6 par.	1	1 1/2	..
Vellie Motor Co. (pfd.)	..	13	..
Vesta Battery (pfd.)	..	75	7
Wahl Co. (pfd.)	..	92	7
Whitstone Co. (units)	40	44	..

PUBLIC UTILITY STOCKS

	Bid	Asked	Div. Rate
Am. Public Utilities (com.)	54	58	..
Central States Elec. (com.)	100	..	1°*
Central Illinois Light (pfd.)	101	..	6°
Chicago Rapid Transit (com.)	17	18	..
Chicago Rapid Transit, prior lien (pfd.)	101	103	7.8
Continental Gas & Elec. (pfd.) prior	104	106	7
Continental Gas & Electric (com.)	225	250	4.40
Illinois Pow. & Lt. (no par) (pfd.)	96	97	6
Interstate Pub. Service (pfd.)	95	..	6
Interstate Public Service P. L.	101	..	7°
Iowa Electric (com.)	225	..	7
Iowa Electric (pfd.)	94	97	7°
Iowa Railway & Light Corp.	120	..	8
Iowa Railway & Light Corp (pfd.)	101	103	7
Iowa Power & Light (pfd.)	104	106	7
Iowa Railway & Light Corp.	115	..	8
Iowa Southern Utilities (pfd.)	101	104	7°
Kentucky Utilities (pfd.)	101	103	6
Northern Indiana Pub. Serv. (pfd.)	99	..	6
Northern Indiana Pub. Serv. (pfd.)	109	..	7°
North Continent Utilities (com.)	21	22	..
North Continent Utilities (pfd.)	95	97	7
North Shore Gas (pfd.)	98	..	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 February 7, 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 3 1/2s, 1932-47	98-18	98-18	98-18
First Liberty Loan 4 1/2s, 1932-47	100-4	100-1	100-1
Fourth Liberty Loan 4 1/2s, 1933-38	100-7	100-3	100-4
Treasury 4 1/2s, 1947-52	110	109-30	109-30
Treasury 4s, 1944-54	105-5	105	105-5
Treasury 3 3/4s, 1946-56	102-2	102	102-2
Treasury 3 3/4s, 1943-47	97-24	97-24	97-24
Treasury 3 3/4s, 1940-43	97-24	97-22	97-24

U. S. Treasury Certificates And Notes

Issues	Bid	Asked
TD-4 1/2s, Dec. 15, 1929	99-22	99-25
TS-4 1/2s, Sept. 15, 1929	99-22	99-25
TM-3 3/4s, March 15, 1929	99-25	99-27
TM2-3 3/4s, March 15, 1929	99-27	99-29
TJ-4 1/2s, June 15, 1929	99-31	100-1
TS-4 1/2s, Sept. 15, 1929	100	100-2
A-3 1/2s, March 1930-32	96-24	96-28
B-3 1/2s, Sept. 1930-32	96-24	96-28
C-3 1/2s, Dec. 1930-32	96-24	96-28

Federal Land Bank Bonds

Issues	Bid	Asked
4 s, May 1, 1938-58	94	94 5/8
4 s, Nov. 1, 1937-57	94	94 5/8
4 1/2 s, Jan. 1, 1936-56	96 3/4	97 3/4
4 1/2 s, Jan. 1, 1937-57	96 3/4	97 3/4
4 1/2 s, May 1, 1937-57	96 3/4	97 3/4
4 1/2 s, Jan. 1, 1932-42	98 5/8	99 1/8
4 1/2 s, Jan. 1, 1933-43	98 3/4	99 1/4
4 1/2 s, Jan. and July 1, 1933-53	98 3/4	99 1/4
4 1/2 s, Jan. and July 1, 1935-55	99 5/8	100 1/8
4 1/2 s, Jan. 1, 1936-56	99 3/4	100 1/4
4 3/4 s, Jan. 1, 1934-54	100 1/8	100 3/4
4 3/4 s, Jan. and July 1, 1933-53	100	100 5/8
5 s, May 1, 1931-41	100 1/4	100 7/8
5 s, Nov. 1, 1931-41	100 1/4	100 7/8

FOREIGN GOVERNMENT BONDS

Reported by Salomon Bros. & Hutzler, February 7, 1929.

Security	Rate	Due	Bid	Offer	Yld.
Argentine Nation, Govt. of, 6s, Sept. 1, 1957	100	100 3/4	5.94		
Argentine Nation, Govt. of, 6s, Dec. 1, 1958	100	100 3/4	5.94		
Argentine Nation, Govt. of, 6s, June & Oct. 1, 1959	100	100 3/4	5.95		
Argentine Nation, Govt. of, 6s, Sept. 1, 1960	100	100 3/4	5.95		
Argentine Nation, Govt. of, 6s, May & Oct. 1, 1960	100	100 3/4	5.95		
Argentine Nation, Govt. of, 6s, Feb. & May 1, 1961	100	100 3/4	5.95		
Argentine Nation, Govt. of, 5 1/2s, Jan. 1, 1962	96 1/4	96 3/4	5.73		
Australia, Commonwealth of, 4 1/2s, May 1, 1956	87 1/8	87 1/2	5.31		
Australia, Commonwealth of, 5s, July 15, 1955	95	95 1/2	5.34		
Australia, Commonwealth of, 5s, Sept. 1, 1957	94 1/2	95	5.36		
Belgium, Kingdom of, 8s, Feb. 1, 1941-197 1/2	109 1/4	110	7.15		
Belgium, Kingdom of, 7 1/2s, June 1, 1945-115	114 3/4	115 1/4	6.48		
Belgium, Kingdom of, 6 1/2s, Sept. 1, 1949	106 1/4	106 1/2	5.96		
Belgium, Kingdom of, 6s, Jan. 1, 1955	100 1/4	100 3/4	5.92		

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COMMERCIAL WEST

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GLOBE BUILDING

MINNEAPOLIS

Belgium, Kingdom of, 7s, June 1, 1955.....	107¾	108¼	6.38
Belgium, Kingdom of, 7s, Nov. 1, 1956.....	106	106¼	6.51
Canada, Govt., Dom. of, 5½s, Aug. 1, 1929.....	100	100%	4.92
Canada, Govt., Dom. of, 5s, April 1, 1931.....	100	101	4.50
Canada, Govt., Dom. of, 4½s, Feb. 1, 1936.....	98¼	99	4.67
Canada, Govt., Dom. of, 5s, May 1, 1952.....	104¼	105¼	4.47
Copenhagen, City of, 4½s, May 1, 1953.....	88¾	89¼	5.31
Denmark, Kingdom of, 4½s, April 15, 1962.....	89¼	89¾	5.16
Est. R. R. of France, 7s, Nov. 1, 1954.....	104¾	104¾	6.60
France, Republic of, 7½s, June 1, 1941.....	112½	113	5.99
France, Republic of, 7s, Dec. 1, 1949.....	108¼	108¾	6.25
French Cities (Bdx. Mss. Lyons), 6s, Nov. 1, 1934.....	99¾	100%	5.94
German Government, 7s, Oct. 15, 1949.....	107¾	108	6.27
Italy, Kingdom of, 7s, Dec. 1, 1951.....	97¾	97½	7.22
Japanese Government, 6½s, Feb. 1, 1954.....	101%	101¾	6.34
Japanese Government, Sterling 2nd, 4s, Jan. 1, 1931.....	92¾	92¾	6.70
Milan, City of, 6½s, April 1, 1952.....	89¾	90¼	7.37
Paris Lyons & Med. R. R. Co., 6s, Aug. 15, 1958.....	99¾	100%	5.98
Paris Lyons & Med. R. R. Co., 7s, Sept. 15, 1958.....	103¾	104¼	6.67
Rome, City of, 6½s, April 1, 1952.....	91¼	91¾	7.32
Un. Kng. of Gt. Bri. & Ire., 5½s, Feb. 1, 1937.....	103¼	103¾	4.92

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.

BANK TRANSACTIONS

Cities	Week ending	
	Jan. 30, 1929	Jan. 23, 1929
Boston	\$ 707,320,000	\$ 714,307,000
New York	12,220,381,000	12,280,031,000
Philadelphia	673,684,000	697,015,000
Cleveland	800,151,000	804,860,000
Richmond	311,703,000	316,740,000
Atlanta	292,217,000	299,074,000
Chicago	1,615,782,000	1,763,231,000
St. Louis	323,714,000	342,480,000
Minneapolis	167,335,000	180,785,000
Kansas City	326,327,000	356,181,000
Dallas	209,231,000	231,360,000
San Francisco ..	840,534,000	917,343,000
Total (267 cities)	\$18,488,379,000	\$18,903,407,000

Canadian Securities

Reported by Salomon Bros. & Hutzler, February 7, 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			95½	4.81
*Canadian National Rwy. 4½s, July 1, 1957.....	94¾				
Province of Manitoba, 6s, Feb. 2, 1930.....	100				
Province of Manitoba, 6s, Nov. 1, 1930.....	100¾				
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.....	98¾				
City of Ottawa, 5s, July 1, 1929.....	99				
City of Ottawa, 5s, July 1, 1930.....	98¾				
City of Toronto, 5s, July 1, 1929.....	99				

Cities	Week ending	
	Jan. 30, 1929	Jan. 23, 1929
Aberdeen	\$ 1,216,000	2,471,000
Billings	1,471,000	9,337,000
Dickinson	328,000	9,259,000
Duluth	13,086,000	15,924,000
Fargo	4,121,000	282,182,000
Grand Forks	1,539,000	3,242,000
Helena	1,523,000	10,994,000
Jamestown	462,000	20,223,000
La Crosse	2,484,000	2,728,000
Minneapolis	89,609,000	6,612,000
Minot	1,319,000	5,850,000
Red Wing	514,000	7,400,000
St. Paul	35,976,000	2,100,000
Sioux Falls	4,307,000	59,621,000
So. St. Paul	6,461,000	1,262,000
Superior	1,533,000	3,000,000
Winona	1,386,000	6,929,000
Adrian	978,000	3,116,000
Battle Creek	5,055,000	12,698,000

Cattle Down, Hogs Up, Sheep Prices Uneven in Midwest Livestock Markets

So. St. Paul—Contracted receipts as a result of last week's sharp downturn on all lines of killing cattle failed to make for any recovery so far this week, the market while holding about steady carrying a weak undertone at all times as the result of even further price losses at outside points this week. Many of the trade are of the opinion that the condition of country roads partly caused the light run this week and that with any moderation in weather conditions, supplies will become of larger volume. In view of the condition of the dressed trade and the fact that the Lenten season is not very far distant, any expansion in receipts at this time would only have the effect of bringing about another downturn on live values. Stocker and feeder trade has been slow and little better than steady.

An up and down trend in the hog market for the week found prices 10 to 15c higher in general.

Some reductions in the lamb market early this week put prices on a steady level as compared with last week.

CHICAGO

Chicago—Last week's mild upturn was promptly erased and uneven losses of 25 to 35c were effected when a run of 18,000 cattle appeared for the opening. Other bearish factors were a narrow shipping demand which reflected the drabby condition of the dressed market, new low price levels on hides and too much beef tonnage. She stock sold weak in sympathy, despite the light supply offered and all in all the present condition points to little prospects of any reaction for some time. The new low level of hide prices was attributed by many to the weak condition of the butcher stock market. The advantage in the hog market here whipsawed from selling to buying side but compared with a week ago general price levels are steady to strong.

A weak to 25c lower market prevailed for fat lambs with trade rather uneven while ewes looked 50c or more lower.

SIoux CITY

Sioux City—With the general hog market on a strong to 10c higher level

for the week most of the 180 to 300 pound hogs sold at \$9.50, a few more desirable kinds making the \$9.55 term. Sows were selling mostly at \$8.90 to \$9.10 with feeder pigs all the way from \$6 to \$8.25.

On the whole the cattle market figured 25 to 50c lower this week with matured steers getting still more reductions.

Reductions in the lamb and sheep market amounted to 25 to 50c for the period under review.

STOCK EXCHANGE ANNOUNCES RATES TO NON-MEMBERS

Commission rates to non-members, just announced by the Minneapolis-St. Paul Stock Exchange, are as follows:

- \$1.00 to less than \$10 per share, 10c per share.
- \$10.00 to less than \$25 per share, 15c per share.
- \$25.00 to less than \$100 per share, 25c per share.
- \$100.00 to less than \$150 per share, 30c per share.
- \$150.00 to less than \$200 per share, 50c per share.
- \$200.00 and over, one-fourth of one per cent of amount involved.

The commission on bonds is \$2.50 per thousand.

Minimum rate is \$1.00 on all stock less than \$10 per share.

Minimum rate is \$2.00 on all stock above \$10 per share.

On all stocks listed on New York or Chicago exchanges, or curbs, where the commission is lower than that of the local exchange, the lowest rate will prevail.

James G. Purcell has been admitted to general partnership in Babcock, Rushton & Co., New York and Chicago investment bankers.

HARRIS, WINTHROP & CO

MEMBERS
NEW YORK STOCK EXCHANGE
CHICAGO BOARD OF TRADE

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CHICAGO
THE ROOKERY

Western Municipal Bonds

FUTURE BOND ELECTIONS

Feb. 9—Holt Co., Neb., Sch. Dist. No. 2 (P. O. Page)—\$20,000 bonds.

Feb. 11—Woonsocket, S. D., Ind. Sch. Dist.—\$50,000 building bonds.

Feb. 18—Gilmore City, Ia., Ind. Sch. Dist.—\$30,000 school and equipment bonds.

Feb. 25—Centralia, Wash.—\$650,000 water power development bonds.

Feb. 26—Yuma Co., Ariz. (P. O. Yuma)—\$350,000 highway bonds.

Mar. 12—King Co., Wash., Sch. Dist. No. 1 (P. O. Seattle)—\$2,500,000 building bonds.

Mar. 19—San Diego, Cal.—\$2,750,000 water development bonds.

FUTURE BOND SALES

Feb. 11—Portland, Ore.—\$600,000 assessment collection bonds; 4½ per cent; 10 year average; C. C. 5 per cent. Geo. R. Funk, city auditor.

Feb. 11—Kern Co., Cal., Tehachapi Valley Union High Sch. Dist. (P. O. Bakersfield)—\$45,000 bonds; denomination \$1,000; 6 per cent; 11½ year average; C. C. 10 per cent. F. E. Smith, co. cl.

Feb. 13—Mindocino Co., Cal. Ukiah High Sch. Dist. (P. O. Ukiah)—150,000 bonds; ¾ per cent 1-20 year serial. co. cl.

Feb. 14—Multnomah Co., Ore. Sch. Dist. No. 1 (P. O. Portland)—\$1,000,000 bonds; not exceeding 6 per cent; 11½ year average; C. C. 5 per cent. E. T. Stretcher, dist. cl.

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.

Feb. 25—Marcipa Co., Ariz., Sch. Dist. No. 17 (P. O. Phoenix)—\$15,000 bonds; not exceeding 6 per cent; 20 year; denomination \$1,000; C. C. 5 per cent. C. L. Walmsley, cl. bd. of supr.

Mar. 2—Phillips Co., Mont., Sch. Dist. No. 27 (P. O. Malta)—\$1,500 bonds. J. W. Millar, dist. cl.

BOND NOTES

Blaine Co., Mont., Sch. Dist. No. 10 (P. O. Chinook)—An election was held on February 2 to vote a \$30,000 construction bond issue.

Wayzata, Minn.—The election held on January 25 resulted by a vote of 228 to 26 in favor of issuing \$60,000 water works system bonds.

Williston, N. D.—An election will be held on Feb. 5 to vote a \$23,000 storm sewer bond issue.

Big Timber, Mont.—A \$20,000 water works refunding bond issue will be issued during June or July.

Roosevelt Water Conservation Dist. Ariz. (P. O. Phoenix)—The election held on January 4 resulted in favor of issuing \$200,000 water supply, 5th series bonds. The bonds will be placed on the market in the near future.

Tempe, Ariz.—The validity of \$40,000 water facilities bonds was upheld by the supreme court on January 14.

Edison, Neb.—The election held on December 17 resulted by a vote of 87

to 67 in the defeat of issuing \$18,000 water works bonds.

Spring Lake, Mich., Sch. Dist.—The election held in December resulted in the defeat of issuing \$100,000 bonds.

Stockbridge, Mich., Sch. Dist.—A recent election resulted in the defeat of issuing \$100,000 building bonds by a vote of 123 to 103.

St. Paul, Minn.—A bill has been introduced in the legislature to validate the following bonds, voted at the November election; \$1,152,000 school, \$500,000 airport, \$875,000 parks and playgrounds, \$1,500,000 auditorium, \$850,000 safety building and fire alarm \$2,000,000 court house and city hall, \$500,000 paving, \$142,000 barge terminal and \$200,000 supply and central yard department of public works.

Greybull, Wyo.—An election will be held in the near future to vote a \$250,000 5½ per cent water bond issue.

Valley Co., Mont., Sch. Dist. No. 2 (P. O. Frazer)—The sale of the \$30,000 school bonds scheduled for September 29 was called off.

Shakopee, Minn., Sch. Dist.—An election will be held in February to vote a \$70,000 building bond issue.

Oakwood Heights, Mich., Sch. Dist. No. 24 (P. O. Kalamazoo)—An election was held on February 4 to vote a \$65,000 bond issue.

Dyersville, Ia.—The election held on January 10 resulted in favor of issuing \$30,000 memorial building bonds.

Blair, Neb., Sch. Dist.—The \$125,000 bonds carried at the January 22 election.

Bloomington, Neb.—An ordinance has been passed by the village board authorizing an \$18,000 bond issue to take care of outstanding warrants.

Blue Earth Co., Minn., Ind. Sch. Dist. No. 112 (P. O. Amboy)—The election held on January 22 resulted in favor of issuing \$50,000 building and equipment bonds.

BONDS SOLD

Garrison, N. D.—The \$6,500 5 per cent 20 year deficiency water bonds have been disposed of locally. The \$5,000 5 per cent 20 year water works bonds to the First Minneapolis Trust Co., of Minneapolis.

Flint, Mich.—The \$22,578.74 5 5/6 year average 4½ per cent sewage disposal plant series A bonds to the Sinking fund at a premium of \$2—100.008, a basis of 4.49 per cent. The \$21,000 4½ per cent water works bonds and \$1,000 4.30 per cent school bonds to the sinking fund.

Fremont Co., Wyo., Lander High Sch. Dist. (P. O. Lander)—The \$44,000 4½ per cent refunding bonds have not been sold.

Chouteau Co., Mont., Sch. Dist. No. 28 (P. O. Highwood)—The \$10,000 bonds to the State Board of Land Commissioners, at par.

Coquille, Ore.—The \$5,000 5 per cent city bonds to the First National Bank at a premium of \$12.00—100.24.

San Bernardino Co., Cal., Cima Sch. Dist. (P. O. San Bernardino)—The \$3,000 6 per cent 1-10 year serial bonds to the Freeman, Smith & Camp Co. of Los Angeles at a premium of \$6.50—100.216, a basis of 5.95 per cent.

Pender, Neb.—The \$20,500 4¼ per cent 5¼-10 year paving Dist. No. 3 to 6 street improvement bonds to the Omaha Trust Co. of Omaha.

Holdingsford, Minn.—The \$10,000 4 per cent 10 year water imp. bonds to the State, at par.

Rhame, N. D.—The sale of the \$15,000 6 per cent 9½ year average village bonds scheduled for December 15 was postponed.

Grand Island, Neb.—The \$94,212.48 paving dists. Nos. 74, 76, 77 and 78 bonds to the Lincoln Trust Co. of Omaha.

North Platte, Neb.—The \$25,000 4½ per cent 5-20 year intersection paving bonds and the \$60,000 4½ per cent 2-10 year serial paving Dist. bonds to the United States Bond Co. of Denver.

Macomb Co., Mich. (P. O. Mount Clemens)—The \$5,000 4 1/3 year average 6 per cent Edward Ave. bonds and \$3,500 4 year average 6 per cent Flora Ave. bonds to the Citizen's Savings Bank of Mount Clemens, at par.

Lander, Wyo.—The \$92,000 4½ per cent water bonds to the State, at par.

Berkeley, Cal.—The \$484,000 4½ per cent imp. bonds to the Detroit and Security Trust Co. of Detroit at a premium of \$7,568—101.561.

Durango, Colo.—The \$350,000 4½ per cent 10-15 year water bonds to the Joseph D. Grigsby & Co. of Denver at 99.771, a basis of 4.52 per cent.

New London, Ia.—The \$4,300 5 per cent fire truck bonds and \$4,657 funding bonds have been disposed of.

Greybull, Wyo.—The \$250,000 5½ per cent 15-30 year water bonds to Peck, Brown & Co. of Denver.

Wiley, Colo.—The \$45,000 5 per cent 10-15 year water bonds to Peck, Brown & Co. and Boettcher & Co., both of Denver at 95.12, a basis of 5.48 per cent.

Williston, N. D.—The \$5,500 not exceeding 6 per cent 6 year average curbing Dist. No. 2 warrants have been disposed of.

Royal Oak, Mich.—The \$115,000 4¾ per cent 16 year average general obligation bonds to the Detroit and Security Trust Co. of Detroit at a premium of \$1,748—101.52, a basis of 4.61 per cent. The \$140,000 4¾ per cent 1-10 year serial special general bonds to the First National Bank of Detroit at a premium of \$630—100.45, a basis of 4.65 per cent.

King Co., Wash., Sch. Dist. No. 1 (P. O. Seattle)—The \$850,000 13½ year average school bonds to the State, at par.

Kittson Co., Minn., Con. Sch. Dist. No. 74 (P. O. Lancaster)—The sale of the \$50,000 5 per cent refunding bonds was cancelled.

Community Telephone Company, stock of which is listed on the Chicago Stock Exchange, will offer soon through P. W. Chapman & Co., Inc., \$1,300,000 6 per cent convertible debentures. Upon completion of this financing the capital issues outstanding will consist of \$1,300,000 6 per cent debentures, convertible into cumulative participating stock; 25,000 shares of cumulative participating stock and 250,000 shares of common.

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

The Hanchett Bond Co
39 South La Salle Street, Chicago

Established 1885

H. C. SPEER & SONS CO.
MUNICIPAL
COUNTY AND SCHOOL BONDS
First National Bank Building Chicago

Business Want Department

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

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

HELP WANTED

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

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

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.

Personals

W. L. Titus, Fargo, N. D., state agent of the North America, who recently resigned, has opened an adjusting office in the Merchants National Bank building at Fargo.

J. F. Grimm, vice president of the Bankers Company of New York city, was in St. Paul last week, checking over the business situation in the Twin Cities with Joseph E. Stennes, Northwestern representative of the Company.

Howard H. Taylor, superintendent of the vault department of the Franklin Trust Company, Philadelphia, has been elected secretary and treasurer of the Pennsylvania Safe Deposit Association.

W. E. Brockman, advertising manager Minnesota Loan & Trust Co., is one of the speakers scheduled to address the regional savings conference at Grand Rapids, Mich., February 27. The subject of his talk will be "keeping savings accounts alive."

Paul J. Leeman, vice president of the First National Bank of Minneapolis, is spending a short vacation in Havana, Cuba.

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.

Nine salesmen from the Northwest offices of Blair & Co. left Wednesday night for New York to attend a sales conference. They are due back Tuesday.

Neil P. McKinnan, secretary-treasurer of the Minneapolis-St. Paul Stock Exchange, will be the speaker at Monday night's dinner-meeting of the Exchequer club of Minneapolis at the Curtis Hotel.

George Eastman, chairman of the Eastman Kodak Company, of Rochester, N. Y., and John V. Farwell, of Chicago, have been appointed honorary vice presidents of the Stable Money Association. Two agricultural leaders also have enrolled as honorary vice presidents, ex-officio; C. E. Huff, president of the Farmers Union, and Louis J. Taber, National Master of the National Grange.

F. B. Kelly, representing Hambleton and Company, has returned to Minneapolis after a few days spent in Chicago.

Col. Chas. H. March of Litchfield, who left last week for Washington to assume his new position as a member of the Federal Trade Commission, was the guest at a farewell banquet at Litchfield Tuesday evening. About 150 Meeker county business men and farmers attended.

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

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

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

Cashier, 30, Protestant, 12 years experience seeks affiliation larger bank. Invest later. Capable, aggressive, A No. 1 references. Replies confidential. Write Box 195, 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, 3¼ 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.

Paul K. Smith of Ames, Iowa, has been appointed northern and central Iowa manager for the American National of St. Louis.

John Wenstrand of Red Oak, Ia., has become district agent for the Bankers Life of Des Moines for Montgomery county.

Haley Fiske, president of Metropolitan Life Insurance Co., stated that the total dividend distribution to policyholders in 1929 would be \$77,138,725, an amount larger by about \$9,000,000 than had ever been distributed in any previous year.

NEW NORTHWESTERN PATENTS

The following patents were issued January 29th, 1929 to Minnesota and Dakota inventors, as reported by Williamson, Reif & Williamson, patent attorneys, 925-935 Metropolitan Life Bldg., Minneapolis: Foss, Thomas M., Minneapolis, emergency rivet; McMillan, Howard O., Minneapolis, wire cutting device; Myers, Margaret L., Sioux Falls, S. D., clothespin bag; Ronning, Andrean G., deceased, & A. Ronning, Minneapolis, combination tractor element; Sutherland, Donald W. Jr., Sioux Falls, So. Dak., Acidity testing machine.

LEGAL DECISIONS

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

WEST PUBLISHING CO.

ST. PAUL, MINN.

Patent and Trademark Lawy rs WILLIAMSON, REIF & WILLIAMSON

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

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



AMERICAN NATIONAL BANK

St. Paul, Minn.

Will appreciate your patronage



This cut shows the plant of the
BAY STATE MILLING CO.
 WINONA, MINN.

replacing their plant destroyed by fire in August 1911.

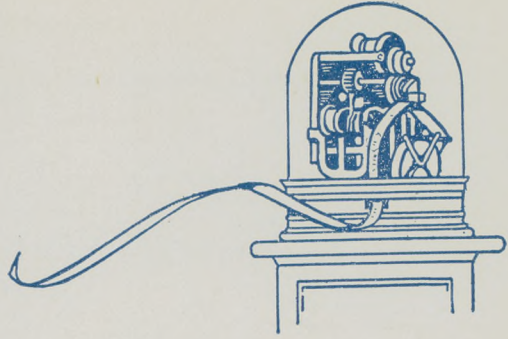
This plant, with capacity of 4,000 barrels daily was designed and rebuilt of reinforced concrete, *absolutely fireproof*, in just *ninety days* from the date of the above calamity, by

The Barnett & Record Co.

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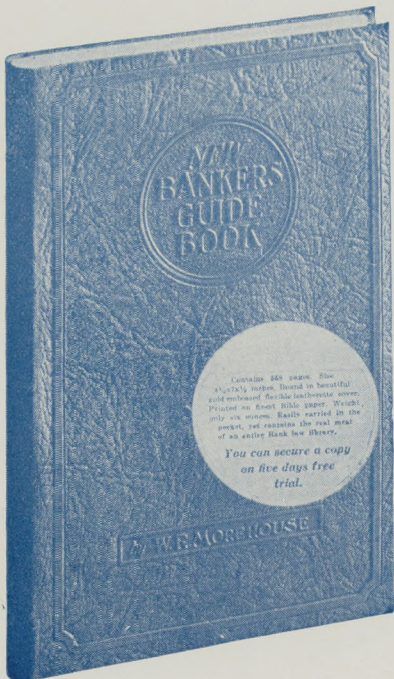


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NAME.....BANK.....ADDRESS.....

Combined Statement of Condition

of the

BANKS OF THE FIRST NATIONAL GROUP

IN MINNEAPOLIS

December 31, 1928

Resources

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

\$155,253,772.79

Liabilities

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

\$155,253,772.79

FIRST NATIONAL BANK

THE OLDEST BANK IN MINNEAPOLIS—ORGANIZED 1864

FIRST MINNEAPOLIS TRUST COMPANY

ORGANIZED 1888

FIRST NATIONAL GROUP

FIRST NATIONAL BANK
Marquette Ave. at 5th St.

WEST BROADWAY OFFICE
West Broadway at Emerson

ST. ANTHONY FALLS OFFICE
East Hennepin at 4th

Resources Over \$150,000,000.

NORTH SIDE OFFICE
Washington at West Broadway

BLOOMINGTON-LAKE NATIONAL BANK
Bloomington at Lake

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

MINNEHAHA NATIONAL BANK
27th Ave. So. at Lake

PRODUCE STATE BANK
First Ave. North at 7th St