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A Confidential Chat about Investments

CONFIDENCE is the basis of every financial transaction. When you invest money, whether you realize it or not, confidence is the guiding influence. It may be confidence in your own ability to judge security values, or confidence in the salesman who calls upon you, but more often it is a feeling of confidence in the investment banker who offers the security. Based upon this assumption, is it not logical that this Company should aim to prove itself worthy of your complete confidence?

In the near future it is most probable that you will have

funds available for investment, and if you are an experienced investor you will realize the importance of selecting the proper securities to fit your personal needs.

Security of principal, satisfactory yield, assured marketability, and proper diversification are considerations that cannot be overlooked. Because we feel that we fully realize the relative importance of the various factors which must govern the selection of investments, we believe that The Minnesota Company can be most helpful to you.

You may consult with us quite as freely as you would with your lawyer or physician

THE MINNESOTA COMPANY

405 Marquette Ave.  Minneapolis, Minn.

Affiliated With The Minnesota Loan & Trust Co. and Northwestern National Bank

- - Giving Duluth A \$40,000,000 Bank

The forthcoming consolidation of The First National Bank and the American Exchange National Bank, the two oldest and largest banks in the city, will give Duluth a financial institution commensurate with the growing importance of the nation's second largest port in point of freight tonnage.

The new bank will be known as the First and American National Bank of Duluth. It will have capital and surplus of \$6,000,000 and resources of \$40,000,000. It will be housed in the present First National Bank building as soon as alterations can be made to accommodate the greatly enlarged equipment and personnel.

During the course of their half century of service to the Head of The Lakes region, each of the merging banks has built a large list of correspondent connections in this country and abroad. Under the new arrangement, correspondents of each will have available much greater transit and collection facilities and multiplied sources of credit information.

In place of the present Bond Departments of the two banks, an entirely new investment organization with greatly augmented facilities will come into being—the First National Duluth Company with capitalization of \$1,000,000.

Worthy of special note is the fact that the entire official staffs of both banks will be retained. Thus there will be no break in the pleasant relations already existing between officers and the correspondents whom they now are serving.

THE
FIRST NATIONAL BANK
OF DULUTH

AMERICAN EXCHANGE
NATIONAL BANK
OF DULUTH

COMMERCIAL WEST

WITH WHICH IS CONSOLIDATED THE NINTH DISTRICT BANKER

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EDITORIAL



FARM STOCKS OF GRAIN

The annual spring inventory of grain stocks has been taken and the reports of Chicago statisticians issued Monday gave the trade its first definite idea of invisible stocks on March 1. The department of agriculture's figures covering its stock taking of farm reserves will follow. Ordinarily there is only slight variation between the private and official estimates.

Larger stocks of wheat, corn and oats are held in first hands than last year, according to the private reports, but the increase in farm holdings of corn was moderate in view of the larger crop.

The average of four reports on farm reserves of wheat was 147,000,000 bushels, or 17,000,000 bushels more than the official estimate last year. Stocks at leading domestic terminal markets are 52,000,000 bushels larger than last year. Country mill and elevator stocks also are accounted larger than a year ago.

According to B. W. Snow, veteran statistician and crop expert, a total of 438,000,000 bushels of wheat was unaccounted for March 1, and in line with past disappearance for the rest of the crop year, 272,000,000 bushels will be available for exports and stocks in all positions at the end of the year, or 90,000,000 bushels more than last year. This, he said, was roughly accounted for by 38,000,000 bushels increase in supplies and 56,000,000 decrease in exports to date.

N. C. Murray estimated supplies in all positions March 1, at 350,000,000 bushels.

At the recent rate of export business there will be a very heavy carryover.

Farm reserves of oats also were large, the average of private estimates being 499,000,000 bushels, against an official estimate of 377,000,000 last year. The visible supply of oats is only 5,000,000 less than last year.

Corn reserves totaled 1,042,000,000 bushels, averaging the private estimates. The official figures last year were 1,012,000,000 bushels. On the basis of the crop estimate, disappearance for the crop year to March 1 has been 1,800,000,000 bushels, the largest since 1923-1924, except last year, when feeding value of the crop was low. Experts saw in the figures a close adjustment of future supplies to demand, although there are less hogs on the farms than a year ago.

Wheat prices this season may have seemed low, oats prices disappointing and corn prices high. In connection with the earlier crop estimates and current figures on reserves there is no great mystery about the unusual price structure which has worked itself out in the crop year to date.

A DEPLORABLE SITUATION

During the last 38 years, 156,000 people have been killed and 169,000 have been injured in the United States, due to being struck or run over by trains

while trespassing or walking on railroad tracks or bridges, and unlawfully riding on freight and passenger trains, it is stated in a report to the steam railroad section, National Safety Council, by T. H. Carrow, superintendent of safety for the Pennsylvania railroad.

"These facts make the staggering total of 325,000 deaths and injuries," Mr. Carrow states, "or an average of 8,500 per year." An improvement has been made in recent years, and the average is now about 5,000 a year. Describing these fatalities as a "needless waste of human life," Mr. Carrow continues:

"Thirty-five thousand of this great army of killed and injured were children under 14 years of age; 46,000 were between 14 and 21 years; 35,000 were hoboes and tramps, and the remaining 209,000 were useful members of society, including clerks, industrial workers and professional people, the majority of whom lived in the communities in which they met death and injury.

"Some people think that train wrecks cause most of the casualties on railroads, but this is far from being the case. As a matter of fact, fatalities to trespassers, that is, persons who have no business on the railroads, amount to eight times the number of all classes of persons killed in train accidents. It is even more impressive to notice that, notwithstanding the inherent hazards of railroad operation, one-third of all the fatal injuries that occur on the railroads are chargeable to trespassing on the tracks."

The situation, as Mr. Carrow has depicted it, is deplorable and greater safeguards should be thrown about railway yards by municipalities to prevent their entrance or crossing by children and by men going to and from employment.

FUTURES IN MORE COMMODITIES

Future trading in grains has met attacks of state and national legislators for many years. The grain exchanges have had to fight against criticism, born of prejudice and lack of full knowledge of the functions served by futures, or based on the knowledge that when farm discontent exists attacks on existing marketing methods give the politician easy publicity. But the grain exchanges have withstood legislative onslaught and future contracts in grain have been held by courts to be legal and binding.

With exchanges being established in the last year or two to trade in futures in an increasing number of commodities the idea that trading in futures is a stabilizing factor in commodity markets has received the stamp of approval from new quarters. The older commodity exchanges apparently have functioned in a way to convince a growing number of interests that commodity futures are of general benefit to marketing, manufacturing and distributing.

In addition to grain, cotton, lard, ribs, coffee and sugar futures we now have rubber futures, silk

futures, cottonseed oil futures and others including the butter and egg futures, which for many years have had a market in Chicago, but no great public vogue. Newer commodity exchanges now seem to be establishing themselves along sound lines.

Now there is to be a New York Hide & Skin exchange. It was planned to open the exchange in June, but recent developments in the market have resulted in wide support of a move to start operations in April. A drastic slump in hide and skin prices during the first six weeks of 1929, averaging roughly 30 per cent, is reported to have crystalized trade sentiment in favor of an early opening of the new exchange. It is said there have been more than 200 applications for membership in the new association which has elected a board of governors and has settled numerous organization plans.

A member of the board of directors recently said: "Support of the exchange movement is now widespread in the hide and skin and allied industries. It is generally felt in trade circles that had the exchange been functioning two months ago, the industry would have averted heavy losses and the recent violent price swing would have been considerably minimized."

Another increase in the commodity futures list is contemplated. The board of the National Metal exchange, at present trading only in tin futures, has taken under consideration a move to include copper, zinc and antimony in futures dealt in on the exchange.

Whether this trend had any effect on the present Congress is not known, but the recent move at Washington to restrict trading in grain and cotton futures was given short shrift.

MAKING MINNESOTA SOLID 4 PER CENT

The Minnesota Senate has passed the bill sponsored by Senator Henry Arens of Jordan, fixing 4 per cent as the maximum rate of interest which state banks may pay on deposits.

The bill also would force national banks to limit their rate on deposits to 4 per cent since the McFadden bill, approved February 25, 1927, provides, in part, that "the rate of interest which such banks may pay upon time deposits or upon savings or other deposits shall not exceed the maximum rate authorized by law to be paid upon such deposits by state banks or trust companies organized under the laws of the state wherein such national banking association is located."

May 21, 1928, A. J. Veigel, commissioner of banking, issued his order, published in full in the May 26 issue of the Commercial West, which concluded with this paragraph: "We, therefore, instruct all state banks in Minnesota that they are hereby prohibited from paying more than 4 per cent on savings deposits on and after July 1, 1928, or on certificates of deposit issued or renewed after that date."

This was followed by an announcement from the office of the comptroller of Currency at Washington, dated June 18, 1928 and published in the Commercial West of June 23, addressed to all the national banks in Minnesota, and referring to Commissioner Veigel's order, and concluding with this

paragraph: "The Comptroller is sympathetic to this movement and will appreciate the cooperation of the national banks with the state banks and banking department as requested."

A very few banks in Minnesota continue to pay more than 4 per cent but they are not expected to do so much longer since the 4 per cent bill seems destined to become an early law.

OUR NEW PRESIDENT

With the induction into office last Monday of Herbert Hoover another president has donned the toga as administrative head of the United States. President Hoover assumes his duties as the more numerous regional choice of the people than any other man who has been our president, and this approval would seem to have extended not only to the man but to the policies of administration propounded by the Republican national convention platform and wholly approved by Mr. Hoover.

Not only did the incoming president approve these policies during his campaign but he avowed them again in his straightforward, clean-cut inauguration address. We may expect, therefore, that the policies of his party will be carried out insofar as it may prove possible for President Hoover and a friendly Congress to carry them out.

We of the Northwest are particularly interested in the agricultural program. Mr. Hoover's ideas appear sound on this proposition and we trust that he will be enabled to construct the legislative structure essential to its fulfillment.

While it is, indeed, a great privilege to be president of the United States, we can readily believe that Former President Coolidge laid down his sceptre with a sigh of relief and that his first day as a private citizen was hailed with delight.

President Coolidge was burdened with great responsibilities and he carried them out fully and to the benefit of the people as a whole. He has earned a substantial rest which we hope he shall have.

The public debt of the United States was reduced \$34,000,000 in February of this year and now stands at \$17,345,498,000. For the twelve months ended March 1 the total reduction was \$605,000,000. Herein we have again a demonstration of the great resources and vitality of our nation, which has been able to reconstruct itself since the war and reduce its total debt by more than \$9,000,000,000 since 1919.

Convention Calendar

- Mar. 21-22—Regional Savings Conf. New York City.
- Apr. 11-12—Regional Savings Conf. Birmingham, Ala.
- Apr. 15-18—A.B.A. Executive Council. Biloxi, Miss.
- Apr. 25-26—Regional Savings Conf. San Diego, Calif.
- May 12-16—I. B. A. Governors. White Sulphur Springs
- May 14-16—Texas Bankers Ass'n. Galveston
- June 6-7—South Dakota Bankers Ass'n. Rapid City
- June 11-12—Wisconsin Bankers Ass'n. Milwaukee
- June 12-15—California Bankers Ass'n. Sacramento.
- June 17-19—Minnesota Bankers Ass'n. Minneapolis.
- July 19-20—Montana Bankers Association. Billings
- Sept. 30-Oct. 3—American Bankers Ass'n. San Francisco.
- Sept. 30-Oct. 3—Ass'n. of Bank Women. San Francisco.
- Sept. —Financial Advertisers Ass'n. Atlanta.
- Oct. 13-18—Investment Bankers Ass'n. Quebec

THE BULL'S EYE

By the Sharp-Shooter

It is a dangerous thing to feed on praise expecting to get solid nourishment therefrom. Praise should be taken as sweet pickles—simply as an appetizer. In fact the digestion will not be seriously impaired if praise is left entirely out of the menu. As a matter of human experience, the man who begins feeding on praise very soon finds his provision running short. People do not enjoy feeding praise to a big man as they do peanuts to an elephant. Paradoxical as it may appear, they throw most bouquets at the man who cares little for them. When the man begins picking up the bouquets it is a pretty sure sign that the performance is over. Anybody can pick up bouquets.

The man who is receiving popular ovations is treading on dangerous ground. One time a minister of the gospel preached a sermon that was a record breaker. It fairly lifted the pews. At its close the sisters rushed forward to tell him how grand and glorious and soul inspiring it was. He thought so too, and he felt good all week thinking about it. It certainly was a great effort and it took several days to recover from the labor and the joy of it. The next Sabbath the pews didn't lift, the sisters after the service were not so numerous about the pulpit, and certain of the brethren observed among themselves that it was not up to last Sunday's effort. The minis-

ter then discovered that he had set himself a new pace. While trying to duplicate this large measure of praise each Sunday he went into nervous collapse and had to resign his pulpit. Most praise comes for record breaking, and record breaking as a steady thing is a back breaking job. We should not make the mistake of measuring the degree of success of our effort by the quantity of praise it produces.

What then is our duty toward praise? To treat it decently, but to set little store by it. If honor comes, call it responsibility and take it seriously, not smile and smirk to it and sit down with it as with a plate of chocolates and fudge. The man who can leave serious duty to go and hug himself will never be reckoned with the permanently great. Likewise the man who is puffed up with his position is by that sign too small for the position else he would not have puffed to fill it. Maybe it is a penalty great men pay for being great that popular praise looks to them like rather poor, unsatisfactory stuff. But these men have a compensation in a joy in their work and the approval of their own consciousness. This compensation has a solid foundation. The other is shifty and frothy of substance; of few days and full of trouble. He who chases it will find it when he finds the pot of gold at the foot of the rainbow. The best and the most praise comes to the man whose back is turned to it.

MARKED PROGRESS IN RADIO

One of the interesting features of the administration of Former President Calvin Coolidge was the phenomenal rise during his time in office in the development and use of radio as a means for the distribution of religious and educational matters, entertainment, communication, and as a remarkable factor in the general elections.

Radio was in its infancy when Mr. Coolidge assumed office. Due to the personal interest and official support given to this latest of scientific marvels by him, radio and its by-product broadcasting, have reached unexpected degrees of popularity. This is true of it as a business, and of its use for educational, entertainment and religious purposes.

President Harding's inaugural speech was carried well over the Capitol grounds by means of magnifiers but no further. Mr. Coolidge was the first president to deliver an inaugural address directly to the listening millions all over the country. Since then he has been a regular and interested user of the "mike." He participated personally in many of the epoch-making occasions on which some new achievement of radio has been signalized.

That much of the success which President Coolidge achieved in his campaigns for economy in the government budget, and his suggestions of economy as an individual practice, was due to the microphone, scarcely will be denied.

About the time he became president progress was beginning to be marked in the development of vacuum tubes, and short wave lengths were first being used to advantage. Witness their achievements as he left the office. During his administration broadcasting concerts were first heard by members of the McMillan expedition in the Polar regions, Britain heard programs broadcasted by us, and we first heard Britain.

Mr. Coolidge had been president more than three years before Trans-Atlantic radiophone service was opened to the public. The Federal Radio Commission, even now trying to find itself due to its newness, was not authorized under an Act approved by him until February 23, 1927. In fact, chain broadcasting was not successfully realized until he had been in office about five years, a remarkable hook-up of 106 stations in the United States having been arranged on one occasion in 1928. This hook-up called for approximately 25,000 miles of telephone and 48,000 miles of telegraph circuits in securing program coordination and auxiliary communication.

Mr. Hoover, while secretary of commerce under Mr. Coolidge, proved his friendship for radio. His accomplishments in connection with the proper use and control of it in the interest of the public means that the radio era which became such a reality under President Coolidge will without doubt continue under Mr. Hoover.

General Mills, Inc., Expands to Nation-wide Flour Production

There has grown up under our noses here in Minneapolis in less than 12 months the greatest flour milling organization in the world. It has been stated previously that General Mills, Inc., the Minneapolis holding company that now operates the Washburn-Crosby Company plants in Minneapolis, Kansas City and Buffalo, together with other large milling institutions throughout the United States, is the largest milling concern in the world, but, heretofore, the reason why has not been made fully clear and concise.

General Mills, Inc., organized last July, is the greatest milling concern because the present basis of its capital valuation approximates between 70 and 80 millions of dollars, and because its milling capacity and physical equipment in mills exceeds those of any other flour milling institution.

It is a much used proverb that necessity is the mother of invention, but, in the case of General Mills, Inc., it may be said that necessity was the mother of General Mills.

A successful flour milling organization must "follow the wheat." In other words flour milling on a large scale is not a "one point" affair but must be regional in scope. General Mills, Inc., with a great nucleus in the hard spring wheat belt of the Northwest in the Washburn-Crosby Company, grew out of this situation and was organized to "follow the wheat."

The Minneapolis unit of Washburn-Crosby Company, of course, took care of the Northwest situation. The Washburn-Crosby plants at Kansas City and Buffalo sufficed for those areas. But there was the Pacific Coast, the South and other parts of the East and Southwest which had to be looked after so General Mills, Inc., was organized to

spread the business to those several regions and place the company in position to command the industry, insofar as the idea of regional milling under concentration of effort and capitalization is concerned.

That the idea was correct is amply testified to in the expectation that the present year will show earnings in excess of four times the preferred stock requirements, and it is probable that the net quick assets of the company will be in excess of the par value of the preferred stock.

The most recent acquisition by the General Mills, Inc., was announced this week and consists of the Larrowe Milling Company of Toledo and

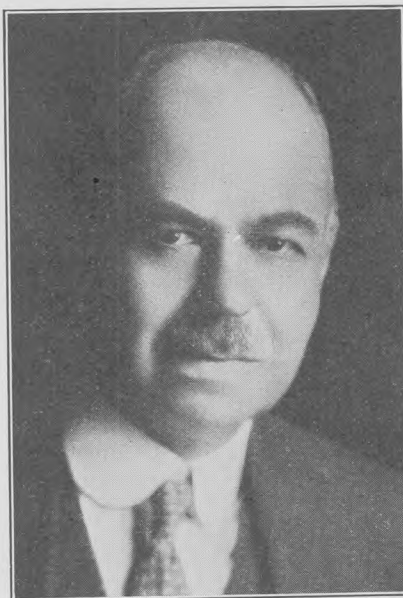
division of the business and adds to these manufacturing facilities.

The history of flour milling in this country is summarized in the fact that the mills follow the wheat, starting in New England and on the Atlantic seaboard, extending then to western New York, next to Central West and Northwest, and now rapidly developing the Southwest and the Pacific Coast as the wheat from those regions continues to grow in volume.

Minneapolis became the leading flour milling center of the United States because it was located at the eastern end of the great wheat fields of Minnesota and Dakota. Hard spring wheat flour was the premier bread flour, and commanded a premium over other types. Coincident with the development of diversified farming in the Northwest and the consequent reduction of the spring wheat available for milling, there occurred in the Southwest great improvement in the types of hard winter wheat grown as well as increased production. At the same time, the wheat fields in the Pacific Coast states were being developed, raising the white wheat which is peculiar to that section.

Bakers are increasingly using flour manufactured from Southwestern wheat, and this is resulting in a greater use of Southwestern flour, also the new freight structures erected in New Orleans and Galveston, and the advantages of the Panama Canal rate, have given added impetus to the development of wheat production in the Southwest.

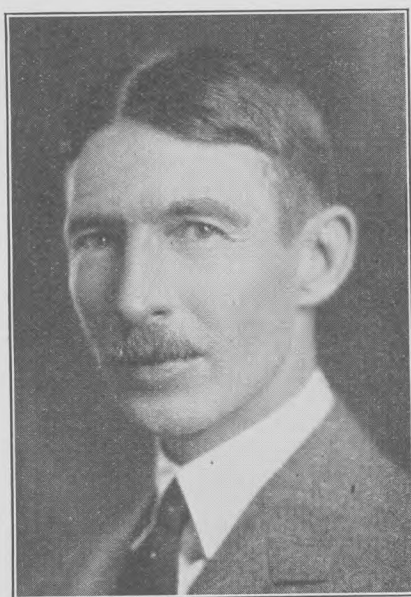
The result of all these changes has been to make flour milling more a regional business than heretofore. The economic advantage of milling wheat near the point of production is more clearly recognized than formerly. National distribution of a company's



JAMES F. BELL

Detroit, manufacturing high grade dairy rations and chicken feeds. Contracts also have recently been awarded for additional facilities at Oklahoma City, comprising a 500,000 bushel elevator, with a new warehouse and office buildings; a 1,250,000 bushel elevator at Great Falls, Mont., and for a 2,000,000 bushel elevator at Enid, Oklahoma.

Acquisition of the Larrowe properties and the Sperry mills on the Pacific Coast virtually completes an organization with mills in 17 cities and 8 states, strategically located both for the purchase of the raw material and the sale of the finished product. The company now has a total flour milling capacity of 87,700 barrels per day, comprising 21 mills; 30,463,000 bushels terminal grain storage capacity; 219 country elevators and grain warehouses with a grain storage capacity of 10,524,000 bushels; 7 proprietary feed mills; 3 cereal food products mills; and 74 branch offices and warehouses throughout the United States. The purchase of the Larrowe Milling Company rounds out an important



F. M. CROSBY



D. D. DAVIS

flour has become impossible unless that company has mills in every wheat-producing region. The Washburn Crosby Company, the largest of the General Mills units, had built up a national program of manufacturing and distribution as a national concern with national advertising. General Mills, Inc., could not support such a program unless it adjusted itself to the changing conditions. It has, therefore, pursued the historic policy of following the wheat.

There were only two methods by which this policy could be realized either by the erection of new mills or by the acquisition of existing units.

The total flour milling capacity of the United States is more than double that necessary to supply the needs of the country. Under these conditions it would have been an economic waste for General Mills, Inc., to build additional mills to meet its requirements in Oklahoma, Texas, California, or elsewhere. If it built additional mills, instead of acquiring them when needed, the extra cost of more idle capacity would add to the expense of the milling industry as a whole, and tend to increase the price of flour to the consumer, or at least to prevent decreases that greater efficiency might make possible.

The Company, therefore, consolidated with the Kell group of mills and the El Reno Mill & Elevator Company, giving it seven milling centers in Texas and Oklahoma, and followed that transaction by the consolidation of the Sperry properties in Washington, Utah and California.

The establishment of Pacific Coast mills was particularly necessary in view of the fact that the population of the states in the Southwest and the Pacific Coast has been increasing more rapidly than that of the country as a whole, and the increased consumption of flour depends almost entirely upon population increase. To this factor should be added the very important item of an entrance into the substantial Oriental export busi-

ness from the Pacific Coast in which the company formerly had not participated.

By retaining the management and complete organizations of the unit companies, the consolidated company has secured the benefit of proven skilled and experienced management and earning power. The individuals who are continuing in the active management of the properties constitute the management of General Mills, Inc., and in addition to their direct ownership of General Mills stock have made substantial cash payments for the purchase of the stock of General Mills Securities Corporation. The latter corporation in turn has invested the cash in the purchase of General Mills, Inc. stocks, and thus the stockholders are assured that the individual managers have a direct financial interest in the success of the enterprise. In many instances these individuals have not only been engaged in flour milling all their lives, but come from families which have been intimately associated with the industry for generations.

Too much emphasis cannot be placed upon his subject of management personnel in a business where competition is most severe, the profit margin is narrow, success attends only the companies with highly efficient operating policies. In the year 1927-28, for example, when the profits of most flour milling companies declined, the net earnings of General Mills, Inc. (before the acquisition of the Kell, El Reno and Sperry properties) showed a considerable increase, amounting to a total of \$3,178,000.

At the time of the original consolidation in July, 1928, the management of the company planned a capital structure which would be sufficiently elastic to take care of any financial necessities which might arise out of prospective consolidations. The Sperry Company, most recently taken over, has outstanding certain bonds and preferred stock which are to be retired

immediately. After giving effect to the issue of common stock which is now offered to common stockholders at \$75 a share, the total capitalization will amount to \$21,240,900 of 6 per cent preferred stock, the company's senior security, and 666,011 shares of no par value common stock.

No figures have as yet been published which give effect to these most recent consolidations but a pro forma balance sheet shows net current assets in excess of \$100 a share for the preferred stock. Property and plant are carried at a figure just under \$22,000,000 which is conceded to be conservative, as the predecessor companies have in the aggregate made adequate charges for depreciation in their plant accounts. The valuable intangible properties, such as the Gold Medal trade name, water power rights, good will, and trade marks are carried at the nominal value of \$1.

While it is too early to make any statement as to earnings for the current fiscal year, which in the case of General Mills ends on May 31, 1929, the year has been generally satisfactory in the flour milling business. The development of the General Mills organization as a whole has proceeded more rapidly than anticipated and earnings to date indicate a most satisfactory showing for the first year of operations.

Officers of General Mills, Inc., are: James F. Bell, president; F. M. Crosby, vice president; Donald D. Davis, vice president and treasurer; P. D. McMillan, vice president, and H. A. Bullis, secretary.

Officers of the Washburn Crosby Company, Inc., are: C. C. Bovey, president; H. R. McLaughlin, Walter Mills, vice president; H. A. Bullis, secretary.

The board of directors of General Mills, Inc., largely comprised of Northwestern men, consists of: James F. Bell, Minneapolis; Roy N. Bishop, San Francisco; C. C. Bovey, F. M. Crosby, John Crosby, Donald D. Davis, Minneapolis; F. F. Henry, Buffalo, N. Y.; Karl E. Humphrey, Oklahoma City; Roger S. Hurd, Wichita, Kan.; Frank Kell, Wichita Falls, Tex.; Frank J. Morley, Minneapolis; Harry G. Randall, Kansas City, Mo.; S. A. Russell, New York, N. Y.; J. W. Sherwood, Great Falls, Mont.; T. C. Thatcher, Wichita Falls, Tex.

Minnesota's Largest Cooperative Creamery Reports Good Progress

The Ulland Land & Loan Company of Fergus Falls, Minn., has issued a folder containing the twenty-second annual report of the Fergus Falls Cooperative Creamery Association for 1928. It is described as the largest cooperative creamery in Minnesota, with sales in 1928 of \$754,598. This compares with \$644,762 in 1927, a gain of \$109,834. Total pounds of cream received in the year was 4,115,232, as against 3,640,895 in 1927. The creamery made a total of 1,363,512 pounds of butter and shipped \$523,318 worth, selling \$109,064 locally. The creamery also received \$45,488 from total net sales of the milk department, and

\$25,975 for eggs and \$44,101 for poultry.

The creamery paid its patrons, farmers who furnished it milk, cream, eggs and poultry, \$709,800, against \$604,429 in 1927, all of which was cash to farmers and helped build up the community and turned business into the stores of the merchants.

Joseph S. Ulland is president of the Ulland Land & Loan Company, which put out the report, and he is also president of the First Fergus Falls National Bank, which has total footings of \$2,424,053. Its deposits on December 31 were \$2,094,621 and its loans and discounts, \$649,456. It has \$1,709,089 in quick assets, of which \$913,507 is in government bonds.

MAY CONSIDER RAISE IN REDISCOUNT RATE

Since the Dallas Reserve Bank increased its rediscount rate last week to 5 per cent there has been considerable speculation as to whether the Minneapolis bank will increase its rate. The next meeting of the Minneapolis board will be held Monday, March 11 when the matter may be considered. The only Reserve banks now on the old 4½ per cent basis are Minneapolis, Kansas City and San Francisco.

Total value of real estate, personal property and franchises of New York City is \$17,445,731,435.

Duluth's Largest Banks Consolidate and Create \$40,000,000 Institution

The two largest banks of Duluth, Minn., the First National and the American Exchange National, will be consolidated about April 15 into one institution to be known as the First and American National Bank. The combined bank will have more than \$6,000,000 in its capital structure, with total resources of \$40,000,000. A new bank building to house the enlarged bank is planned for the future and new shares are to be issued at \$25 par. An affiliated securities corporation is to be formed with \$1,000,000 capital.

David Williams, now president of the First National, will be chairman of the board. Isaac S. Moore, now president of the American Exchange National, will be president of the consolidated bank, and Philip L. Ray, now executive vice president of the First National, will be executive vice president of the consolidated bank.

The consolidation has the full and whole-hearted support of the boards of directors of both banks and is heralded as an outstanding movement for the betterment and development of Duluth and the northern area of Minnesota. The official statement of the boards of directors of the two banks concerning the consolidation is as follows in part:

"The name of the consolidated bank will be First and American National Bank and it is planned to house the merged institution in the present First National Bank building, altered as necessary to meet the requirements of the larger personnel and equipment. The capital structure of the new bank will be \$3,000,000 of capital stock, divided into 120,000 shares of the par value of \$25,—\$2,000,000 surplus and \$1,000,000 undivided profits. The division of the capital into shares of smaller par value is in line with the policy being effected by leading financial institutions of the United States, and makes possible a wider distribution of the shares with a correspondent increase in the number of direct public contacts through stock ownership. It is also proposed as a part of the plan to form an affiliated security company to be called the First National Duluth Company, which will have a probable initial capital of \$1,000,000 and which will handle all of the bond and investment business of the consolidated bank. Each present holder of 1 share of First National Bank will receive 3.45 shares of the new stock and each present holder of 1 share of American Exchange National Bank stock will receive 2.55 shares of the new stock, and the new shares will carry a beneficial interest in the affiliated First National Duluth Company. The present capital stock of each bank is \$2,000,000 divided in each case into 20,000 shares of \$100 par value. Based upon the last official statements dated

Prominent Figures in Merging Of Duluth's Two Leading Banks



DAVID WILLIAMS.



I. S. MOORE.



PHILIP L. RAY.



J. D. MAHONEY.

December 31, 1928 the combined resources of the First and American National Bank will be in excess of \$40,000,000. Combined deposits as of that date were in excess of \$32,000,000. The total number of depositors in these two banks is in excess of 56,000. In addition to being the largest two banks at the Head of the Lakes these merging institutions are also the oldest banks. The present American Exchange National, started in 1879, is approaching its 50th anniversary, and the present First National Bank, dating back to 1882, is the oldest National Bank in Duluth.

"The officers of the First and American National Bank will include: David Williams, chairman of the board; Isaac

S. Moore, president; Philip L. Ray, executive vice president; J. Daniel Mahoney, Edward-L. Palmer, George W. Ronald, Walter J. Johnson and Willis A. Putman, vice president; William W. Wells, cashier; W. Gordon Hagaradt, Hubert U. Moore and Robert W. Hotchkiss, assistant vice presidents; Sylvester T. Strain, Henry E. Grieser, Colin Thomson and William K. Alford, assistant cashiers.

"The directorate of the new bank will include: Adam G. Thomson, Marshall W. Alworth, Seth Marshall, George P. Tweed, Oscar Mitchell, Louis W. Hill, David Williams, Rudolph M. Weyerhaeuser, George H. Spencer, Philip L. Ray, F. Peavey Heffelfinger, A. Mc C. Washburn, Carl

A. Luster, Fred A. Patrick, George W. Welles, Luther Mendenhall, Henry F. Salyards, Edward L. Tuohy, Ward Ames, Jr., Edward C. Congdon, Isaac S. Moore, A. C. Weiss, Frank A. Brewer, W. P. Chinn, E. J. Maney, T. F. Cole, W. E. Magner, J. Daniel Mahoney, N. F. Russell, A. H. Crassweller, Julius H. Barnes and W. B. Castle.

"There will be no change in the personnel of these institutions and all present officers and staffs of the respective banks will be maintained as at present. Customers of both banks will continue to transact their business at the consolidated bank with officers and employes who are now serving them. Both banks will continue to operate independently in their present locations until the new banking quarters have been prepared in the First National Bank building.

"When the consolidation of these banks is accomplished, savings depositors in Duluth will have available a bank affording an unsurpassed degree of safety for their savings.

"As a commercial bank the new institution will provide an acceptable depository for business organizations of large capitalization which properly demand the greatest security for their funds.

"Corporations and individuals requiring trust services can benefit from the enlarged and improved facilities resulting from the union of two large trust departments organized and equipped to handle every kind of fiduciary business—personal and corporate.

"The affiliated First National Duluth Company with invested capital of \$1,000,000 will provide the bank's customers and other investors with de-

pendable information and sound advice in the matter of investments, and will give to Duluth an investment company of a size adequate for the permanent financing of business and industry in this territory. Officers of the First National Duluth Company will include Philip L. Ray, president; George W. Ronald, and Robert W. Hotchkiss, vice presidents. Directors of this company will include: George P. Tweed, Seth Marshall, Harry C. Dudley, A. Mc C. Washburn, R. W. Higgins, David C. Duncan, George G. Barnum, Jr., Frank E. Fregeau, J. W. Galvin, Edward C. Congdon, G. H. Spencer, Marshall W. Alworth, David Williams, Walter R. McCarthy, Philip L. Ray, Ward Ames, Jr., Isaac S. Moore, George W. Ronald, Cassius Bagley, A. C. Weiss, E. I. Tuohy, F. Rodney Paine, W. Gordon Hegardt and Robert W. Hotchkiss."

Solution of Credit Situation Held Key to Bond Market; February Offerings Light

Any considerable improvement in the general bond market, as well as any important rise in the volume of new issues offered, must await the solution of the present credit situation, according to the monthly bond review of Lawrence Stern and Company, investment bankers of Chicago and New York.

The review said that the general bond market was consistently dull throughout February, the volume of new financing aggregated \$394,134,614, the lowest level for that month in recent years. This total represented a decline of about 10 per cent from January, and was little more than half of the record-breaking volume of February 1928, when new issues totaled \$712,801,300.

"The lack of activity in the bond field is strikingly emphasized this month," said the review, "by the fact that new offerings of other securities—especially common stock and investment trust issues—have been of a record-breaking scale.

"In the midst of great activity in the financial markets in general and in the face of an investing power on the part of the public never before witnessed, the volume of new offerings declined; trading on the exchanges contracted, and the average price of listed bonds suffered further recessions.

"It was of course natural that the rather drastic warning by the Federal Reserve board regarding credit conditions and the resulting firmer money rates—should be reflected in further weakness in bonds.

"It would seem apparent that any considerable improvement in the general bond market must await the solution of the present credit situation."

Tax exempt, public utilities and foreign issues showed substantial gains over the previous month. Real estate

and industrial declined, and there was a loss of approximately \$57,000,000 in the volume of railroad offerings.

Of the 116 corporate and foreign issues offered in February, the survey showed that New York investment houses underwrote 35 issues with a total volume of \$181,502,000, as compared with 36 issues aggregating \$219,262,500 in January, a loss of 17 per cent.

Chicago investment houses offered 27 issues with a total volume of \$66,237,500, as compared with 46 issues totalling \$88,976,500 a decline of 26 per cent. Boston followed with a volume of \$30,300,000, Philadelphia, fourth; New Orleans, fifth and Pittsburgh, sixth.

	—February 1929—		—February 1928—	
	Volume	Issues	Volume	Issues
Tax Exempt	\$ 86,150,864	..	\$137,532,800	..
Public Utility	125,567,000	23	153,363,000	34
Foreign	69,200,000	10	163,168,000	14
Industrial	63,950,000	91	146,459,000	43
Real Estate	45,771,750	62	46,687,500	59
Railroad	3,495,000	2	65,591,000	9
TOTAL	\$394,134,614	116	\$712,801,300	159

Faribault Boosts Its Home Products at Annual Dinner

Faribault again proved its loyalty to home industry, and, incidentally, provided an object lesson of the first water in civic enthusiasm, when 800 residents of this city of 15,000 packed themselves into the Faribault armory last Thursday evening, February 28, for the fourth annual "made-in Faribault" dinner.

Every part of the event from decorations to speeches, was designed to dovetail with the purpose of the whole affair, that of paying tribute to the 30 industries that make Faribault their home. Placed along the center

of each table were examples of the articles manufactured in the city, the food served was donated by local concerns, with almost all of it the product of Faribault industries.

Edward F. Flynn, of St. Paul, and assistant to the general counsel of the Great Northern Railway. Mr. Flynn was born in Faribault, and received his early education there, and also practiced law there at the start of his career, came back to his home town to deliver the principal address at the dinner. Entertainment followed the dinner.

Stock Exchange Justifies Itself As a Major Business Enterprise

Members of the Minneapolis-St. Paul Stock Exchange feel that it has justified itself as a major business enterprise of the Northwest, according to statements received by Commercial West in response to an inquiry asking Exchange members to voice their sentiment as to the institution of the Exchange and its effect not only upon the distribution and sale of Northwestern stocks but as to its potentiality in the development of local concerns the securities of which are listed with the Exchange.

A resume of the replies received by Commercial West brings out the points that, in general, establishment of the Exchange is resulting in better values for local securities, a broader market for the investor, and that it is another step in the progress of the Twin Cities toward financial independence. Other arguments in behalf of the Exchange are that it will encourage flotations by local concerns seeking added capital for the development of their business; that it will render investors more favorably inclined to purchase Northwest securities; that investors now know just where to go and what to do when they want to buy or sell stocks and are assured of getting the most favorable price available whether buying or selling; that bankers can better estimate accurately the value of securities offered for collateral.

Several of the replies outline with enthusiasm the splendid progress that the Exchange has made in the few weeks of its operation and call attention to the fact that its volume of trades has exceeded some of the older Exchanges. That there was need for the establishment of the Exchange is evidenced by the unanimous approval with which it has been received. In detail replies of members to the Commercial West inquiry are as follows:

C. P. JAFFRAY,

Lane, Piper & Jaffray, Minneapolis:

The Minneapolis-St. Paul Stock Exchange should be a great asset to the Twin Cities and the Northwest. The popularity of stocks in general for investment and semi-speculative purposes has come to stay. Many local stocks, intrinsically sound, representing the best industries in the Northwest, have not heretofore had the investment popularity they deserved because they had no active quoted market, were not "listed."

The Minneapolis-St. Paul Stock Exchange gives investors an opportunity to buy and trade in local securities, representing the businesses with which they are familiar, and at the same time feel that they have a more liquid investment which they formerly had only when dealing on the New York and other stock exchanges. The result is better values for local se-

curities, a broader market for the investor and another step in the progress of the Twin Cities toward financial independence.

ALVA M. DRAKE,

Drake-Jones Company, Minneapolis:

While it may be too early to judge precisely the value of the new Minneapolis-St. Paul Stock Exchange to the Northwest in general, or to Northwestern securities holders in particular, the activities on the Exchange since the recent opening gives a fair indication of what may be expected.

We feel confident that the more definite market afforded by the Exchange will be more and more appreciated as trading becomes general. Before the establishment of the exchange, there was a multiple market for certain securities, and the owner of a bond or stock could secure as many different quotations as he made inquiries; and he was usually not in a position to know which quotation could be considered fair. The central market made possible by the exchange obviates such uncertainty by establishing prices at which certain members would either buy or sell.

The Minneapolis-St. Paul Exchange should stimulate interest in Northwestern securities, and not only prove valuable to owners of existing securities, but also be of great value of Northwestern companies which might desire to secure new money through stock financing. There are many worthy securities, the investment quality of which has not been generally recognized because of the lack of a market.

There is no reason why the local Exchange should not prove entirely successful in every way. It serves a territory considerably larger than those served by many other similar Exchanges such as the Cleveland, Baltimore, Denver, Toronto, or San Francisco Exchanges.

SPRINGER H. BROOKS,

Merchants National Company, St. Paul:

The splendid success of the Minneapolis-St. Paul Stock Exchange during its first weeks of operation, proves beyond doubt that there was an economic need for it, and more than justifies the effort and expense involved in organizing and bringing it into operation.

Its primary function is, of course, to broaden the market for all securities originating in the Northwest. Heretofore, while many of the investment houses in this district have maintained splendid markets for their offerings, the great majority of people have felt that a wide market could only be obtained through New York or Chicago listing. With the Exchange in operation, the daily trading and publicity given to the quotations, I be-

lieve the investor will be more favorably inclined to purchase Northwest securities. This will create a larger demand for such securities and will of necessity prove to be of much benefit to all investors and business men throughout the Northwest.

JUSTUS F. LOWE,

Justus F. Lowe Company, Minneapolis:

In my opinion the Minneapolis-St. Paul Stock Exchange is a logical step in the rapid economic development of the Northwest.

Minneapolis and St. Paul are the markets for Northwest securities. Within recent years the number of issues of local securities, both stocks and bonds, have increased greatly in number.

In view of the fact that there has been no centralized market place for these securities, it became imperative that an Exchange be established to provide proper facilities to serve the investing public. The Exchange is sponsored and will continue to have the active support of the leading banks, trust companies and investment houses in the Twin Cities.

In my opinion this Exchange will steadily increase in importance, and will eventually prove of great value to all concerned in providing an active market for desirable Northwest securities.

C. O. KALMAN,

Kalman & Co., St. Paul:

While the volume of business being transacted by the new Minneapolis-St. Paul Stock Exchange is small as yet, I believe the increase during the short period since the Exchange was opened justified an optimistic outlook for the future of this new security market. The Exchange will, of course, grow and prosper proportionately with the increase of public interest in its operations. In the past three weeks the public has materially increased its volume of trading on the new Exchange, and I believe this is a forerunner of further increases, as the public becomes more conversant with the functions of the Exchange and more appreciative of its advantages.

The principal advantage of such a market is that it fixes a definite place where buyers and sellers of securities may meet, and where transactions in various securities may become a matter of record. Many Northwest securities have enjoyed a very satisfactory over-the-counter market, but there has always been some doubt in the mind of the investor as to just where to go and what to do when he desired to buy or sell. Through this new medium the investor is assured of getting the most favorable price available, whether buying or selling.

To bankers, the Exchange will be beneficial in making it easier to esti-

mate accurately the value of the securities offered for collateral purposes.

To Northwest concerns with securities outstanding, the Exchange offers a broader market for and a wider public interest in such securities.

The Northwest is rapidly becoming a more and more important industrial center. The success in recent years of stock exchanges in other centers of comparable size indicates that there is a definite place for the Minneapolis-St. Paul Stock Exchange.

W. F. SCRIBNER,
Paine, Webber & Company, Minneapolis:

The recent opening of the Minneapolis-St. Paul Stock Exchange should prove of great benefit to security holders in the Northwest. One of the requisites of a good investment is marketability, and the best way to get marketability is to have a stock listed on an exchange where active trading takes place in it.

There are a great many stock and bond issues that are more or less local in character for which there has never been an active market, due to the fact that all trades have been made "over the counter," and quite often such markets are not active. It does not reflect upon the value of the stock that there is not a good market for it but it certainly tends to diversify ownership by having a good market because more people will buy a stock or bond that has an active market than one that has not.

Another advantage of a local stock exchange is the opportunity it gives to prospective investors, or persons

that already own stocks, to follow the trend of the market day by day.

There is no reason why the local stock exchange should not prove of great benefit to the community and I believe that every one should lend his support to it. The Exchange is backed by the leading banks and security houses in Minneapolis and St. Paul and as those are the houses that originally sponsored most of the issues that are traded in on the Exchange they will undoubtedly be interested in maintaining a stable market for the stocks in which their customers are interested.

In the last few years the exchanges outside of New York, Chicago and Boston have shown a wonderful growth in the activity of trading, and there is no reason why the outlook for the Minneapolis-St. Paul Exchange should not be as good as the others, such as Philadelphia, Detroit, and San Francisco.

ROBERT A. RICE,
Farnum, Winter & Co., Minneapolis:

As anticipated, the Exchange is functioning advantageously to many securities that have heretofore been denied an outlet, and as a consequence, such securities do not have to be peddled from person to person before a satisfactory market can be obtained. The local Exchange in this respect has filled a longfelt want, and viewing it from the future, it is apparent that its existence will encourage flotations by concerns seeking added capital of new issues.

STANLEY L. YONCE,
Northern Trust Company, Duluth:

The forming of this Exchange will undoubtedly be of great benefit to in-

vestors in all the Northwest territory, which has been a large absorbing power of not only securities of national interest but of securities floated for our own local industries. In addition to this a number of our local investors have grown to have decided national interest taken in them and their securities, and it would seem most logical that they should have some form of a local Exchange to be traded in.

One of the greatest benefits in the forming of this Exchange is to create a "free" market for a number of securities which are widely distributed in Minneapolis, St. Paul, Duluth and surrounding territories. It will be a great factor in bringing the buyer and seller together and relieve the interested parties of a great deal of confusion in having to ask a number of institutions or sponsoring houses for bids or offerings of securities before being able to determine the best market. Our territory ranks most favorably with all other sections of the country as an investment market, and we have been very late in establishing an independent local Exchange for trading in stocks and bonds of our local enterprises.

HAROLD E. WOOD,
Harold E. Wood & Company, St. Paul:

I think everyone has been delighted at the success, from the first day, of the Minneapolis-St. Paul Stock Exchange. There was never any question as to its success, but I have been amazed at the volume and the general participation in trading. I am told this far exceeded Boston on a day to day basis in the first years of that Exchange.

It is another forward step in the establishment of the Twin Cities as a national financial center. It gives a greater marketability to many of our local issues, establishes a greater confidence in them on the part of the buying public, and widens the interest of investors generally, in local securities. Those who helped organize the Exchange, I am sure, will look back in later years with a great deal of satisfaction at their participation in its establishment.

EUGENE P. McCAHILL,
McCahill & Company, Minneapolis:

In my opinion, the Minneapolis-St. Paul Stock Exchange has demonstrated its ability to handle a very satisfactory volume of trading in the Twin Cities. The existence of our Exchange I think, gives the dealer-member an opportunity to trade in greater volume than he might otherwise, and for the investor interested in such stocks as are listed the satisfaction of knowing what the market is at all times and the extent of activity in his particular security.

Members have taken a very keen interest in the Exchange and there seems to be no question as to its success.

There were 2,643,182 golf balls imported into the United States in 1928.

Present Income from Bonds Declared Best in Two Years

The income to be derived from bonds at the present time is the most liberal that high grade securities have offered to the public for more than two years and present an unusual opportunity to the purchaser for the long term, who can obtain higher yields than are normal as a result of the high rates for time and call money, says W. A. Williams, vice president in charge of the St. Paul office of Wells-Dickey Company in their weekly review.

"While no immediate relief from the present high money market is indicated," the review points out, "sooner or later the money conditions will improve. During the early spring there is an expansion in the demand for money for industrial purposes, but that demand is not likely to be so keenly felt under present conditions as in former years. Many of the large corporations which usually call on banks for money have large sums out in the call money market. They will be able to call in some of this money to be used for business expansion.

"During the past week of two there has been a letup in the number of new investment trust issues, however, in the past three months the total of investment trust issues represents a movement which in the extent of its sudden growth has few parallels in the financial history of the United States.

"Investment trust issues for the quarter totaled \$778,555,390, or a third larger than the combined rail and utility issues and four times the total of rail issues in the same period. There have been ten investment trust issues in blocks of \$10,000,000 or more accounting for \$675,474,000 or 86 per cent of the total and they averaged \$32,000,000.

"The investors in this type of security are buying not so much on specific securities as on reliance on the advice, recommendations or suggestions of their investment bankers and are placing ever increasing confidence in the suggestions of their investment banking firms."

What Constitutes a Good Savings Banker Defined by A. B. A. Head

Young men who are building up the savings departments of great banks throughout the country, as well as the heads of savings banks, will find much food for thought in the address of Craig B. Hazlewood, president of the American Bankers Association before the Mid-west Regional Savings Conference, held recently in Grand Rapids, Mich. The subject of Mr. Hazlewood's address was, "What Is a Good Banker," and after asking the question he proceeded to outline succinctly the qualifications which he deems essential to success in handling savings accounts.

"In this savings conference jurisdiction," Mr. Hazlewood said, "are banks worth seven billions in savings deposits, and having sixteen million savings depositors, or approximately one in every three in the United States. These figures are eloquent. They indicate the richness of your markets, the success of your efforts and the vast capital which you control. But while congratulations have their place, I prefer to bring a message of opportunity, of discontent, of raising our aim for a farther and greater target.

"The time is ripe to approach the savings problem in an optimistic and ambitious spirit. In the year which closed last June, our country totaled the largest gain in savings deposits within its history. The tide is with us and our savings conferences this year should have a special significance. We are fighting for no lost cause, but are working with economic forces under highly favorable conditions.

"The past year the country has shown an 8 per cent gain in savings over the previous year. Out of an estimated net income of fifteen billion dollars annually, the American public has taken 15 per cent and placed it in savings accounts. Obviously the times are with us and we would be derelict in our duty if we did not set about a more intelligent, more helpful and more intensive cultivation of a market such as we have never known before.

"In what way shall we set about to make the most of this opportunity for service and profit? What shall be our outlook as savings bankers upon the conduct of our business? How shall we perfect our service, refine our methods, control our costs, profit by the better work that others may have done and cooperate for the stabilization of a phase of the banking business which has had uneconomic competition too often?

"To begin with, I should like to call your attention to the fact that the growth of the savings business in various sections and institutions is so uneven as to imply widely varying degrees of ability or application in our



CRAIG B. HAZLEWOOD

ranks. During the past year, for example, Ohio showed an increase of \$31 in savings per inhabitant; Missouri, \$24; Illinois, \$18; Michigan, \$10; and other states, varying figures. To what extent are these differences due to variations in the fundamental conditions of the market? To what extent do they reflect somewhat uncontrollable economic factors? To what extent are they a challenge to the banking ability of those sections of the country which have shown the less favorable progress?

"My offhand opinion is that while the fundamental conditions of different sections play an important part in the relative growth of savings deposits, the individual bankers in the various communities are in large measure directly responsible for more favorable increases in savings business. Furthermore, I believe that the American Bankers Association, through its program of cooperation, has done and can do much, through the interchange of ideas and methods among its 20,000 member banks, to bring every community and every bank more definitely into line with the general march of progress in savings.

"Obviously, first among the essentials of a savings banker is a thorough grasp of the technical problem of management. There are many phases of savings bank operation upon which technical knowledge is essential to success. There is, for example, the relation of the activity of your savings accounts to your profits. The savings banker should be familiar with surveys which show that activity per savings account per month bears practically no relationship to the average balance per account; the activity, regardless of the size of the accounts, is about 30 to 40 transactions per

month per 100 accounts. In other words, the small account involves practically as many transactions as the larger account; and therefore the larger or quality accounts represent the most fruitful direction in which to employ business-getting effort.

"Profit, of course, will depend upon the manner in which deposits are invested, the rate of interest paid, the control of losses, and other factors and, as the savings banker gains a sound and up-to-date grasp of every item of management, he places himself in the position where he knows how to earn that profit which rewards his stockholders and makes permanent his service to the community.

"We come to the second essential of the capable manager—a sympathetic helpfulness in solving the banking problems of men and women. What is the exact character of the service for which the savings banker asks the public to pay him a profit? I do not refer to administrative routine. I mean what does the savings depositor get for the margin of interest which his money yields to the bank?

"Obviously, he must unquestionably get safety for his hard earned savings. In the order of things he will naturally receive his interest of 3 or 4 per cent. But there is one other more important service with which a satisfactorily conducted bank will provide every savings customer—the kind of financial counsel which in a savings department goes far beyond finance and banking and deals with almost every human problem.

"A third essential of a capable savings banker is sales mindedness. If I should define sales mindedness, I would say that it is the difference between the cold, steel-eyed banker of the fiction writer, and that other man who, while no less able in the technique of his business, views his business from its market possibilities and his customer demands.

"Every savings bank should help along the general appreciation of the value of a savings account by expressing the positive thrift idea in its advertising, its literature, and its personal conferences. Through poor salesmanship we have placed ourselves too often on the defensive by using 3 per cent interest as our only talking point. The chief benefits of a savings account, as of a life insurance policy, are very real, although not immediately tangible. For this very reason, they require an abler salesmanship to demonstrate their full worth.

"As a fourth essential. I should say that no savings banker can be thoroughly capable who mentally is a slave to tradition. Accumulated experience and time-tested rules have an

important place; but so, too, has an imagination unafraid to contemplate the new—an imagination which surveys the straight path to a desired objective and then hacks a high road through untrodden territory.

"Our final qualification of the good savings banker is whole-hearted cooperation with other savings bankers. Maximum progress along various of the lines I have touched depends chiefly upon professional cooperation. Cost figures, the development of investment programs, studies of major income and expense items, and many other phases of the subject gain in value directly or even in a higher ratio as they are put into force

throughout a wider circle of banking institutions.

"In closing, let me briefly summarize the five essentials of a successful savings banker. In my opinion, he should have:

"First—A thorough technical knowledge of the savings business.

"Second—A sympathetic helpfulness in solving the banking problems of men and women.

"Third—A keen appreciation of the sales possibilities in the business.

"Fourth—A mind receptive to new viewpoints.

"Fifth—A sincere desire to cooperate wholeheartedly with other savings bankers."

Financing by States and Municipalities Takes Slump

Permanent long term financing by states and municipalities, during February, totaled \$84,975,864 as compared with \$132,724,920 in February of last year, according to the Daily Bond Buyer, of New York. For the two months period ending February 28th the total of all state and municipal financing was only \$158,326,852, the smallest figure for the first two months of any year since 1921.

In spite of the fact that municipal financing last month shows a substantial reduction in volume, the actual record of sales of individual bond issues shows considerable decline in prices and resulting high interest rates. Most municipalities have curtailed their financing to taking care of only the most pressing requirements in the way of public improvements.

The following table shows for the past ten years the volume of state and municipal bond flotations for February and the two months ending February 28th:

	February	2 mos. ending Feb. 28
1929	\$ 84,975,864	\$158,326,852
1928	132,724,920	235,863,521
1927	72,681,294	247,356,694
1926	146,457,032	221,507,153
1925	78,332,406	199,705,561
1924	103,682,135	187,939,493
1923	78,429,068	177,244,583
1922	89,493,482	166,781,551
1921	73,363,879	147,545,035
1920	38,857,933	125,505,064

The total of new state and municipal bond issues reported approved during February was \$13,309,998, embracing improvement programs of 71 communities in 22 states. This figure tops the February, 1928, total of \$8,246,000 by approximately \$5,000,000, but is somewhat less than the amount reported for 1927 of \$15,326,500.

Great Northern to Own Outright Seven Subsidiary Railway Lines

The Great Northern Railway has been granted authority by the Interstate Commerce Commission to acquire in its name, the lines of seven subsidiary companies now operated as a part of its system. The capital stock of these companies was already owned by the Great Northern. The properties involved are the Duluth Terminal Railway, Minneapolis Western Railway, Minneapolis Belt Line, Great Northern Terminal Railway, Great Falls & Teton County Railway, Montana Eastern Railway and Watertown & Sioux Falls Railway.

The Duluth Terminal Company extends from the St. Louis River at Duluth to the Union Station and includes freight yard and tracks at Rice's point.

The properties of the Minneapolis Western Railway are located in the city of Minneapolis and its road extends westerly and across the Mississippi river from the Great Northern's St. Paul-St. Cloud line.

The Minneapolis Belt owns freight yards and engine terminal facilities

at Fridley, which adjoins Minneapolis on the north, and yard tracks in Minneapolis.

The Great Northern Terminal Railway's properties are in St. Paul, and consist of industrial tracks, yard tracks and terminals.

The Great Falls & Teton County Railway's line extends from Bynum to Pendroy, Mont., a distance of 8.73 miles. The company also owns industrial tracks, yard tracks and sidings, all located in Teton county, Montana.

The Montana Eastern Railway extends from a connection with the Great Northern's main line at Snowden, Mont., in a southerly direction through Dore, N. D., Fairview to Sidney, Mont., and thence westerly from Newlon Junction to Richey, Montana.

The railroad of the Watertown Company extends from Watertown, S. D. to Sioux Falls, on the Great Northern's Yankton branch. It connects with the Chicago & Northwestern Railroad at Arlington, S. D., and crosses the Chi-

cago, Milwaukee, St. Paul & Pacific at Wentworth, S. D.

The acquisitions authorized will give the Great Northern direct ownership of the properties, instead of control through ownership of stock.

Electrical Output Makes Heavy Gain

Public utility power plants in the United States this year will produce more than 100,000,000,000 kilowatt hours of electrical energy, according to the weekly report of the public utilities industry by the W. B. Foshay Company, which says:

"Reports compiled by the coal division, bureau of mines, United States department of commerce, from data obtained from more than 95 per cent of the total capacity of the nation, indicate that the 1929 production of electricity will exceed 100,000,000,000 kilowatt hours, a new high record.

"Last year the monthly production had increased from approximately 6,600,000,000 kilowatt hours to more than 7,200,000,000 kilowatt hours, and from an annual production of 80,205,000,000 kilowatt hours in 1927 to nearly 90,000,000,000 kilowatt hours.

"Nearly 45 per cent of the electrical energy in the United States in 1929 will be developed by water power, which has recorded a gradual increase during the last three years. An average of less than 40 per cent of all power produced in the United States two years ago was developed by waterpower.

"While a tremendous output of electrical energy is required to run the industries of America, the increase in the manufacture and use of electrical appliances during the last decade has been at least partially responsible for the tremendous growth in the electric power industry.

"Today nearly every home in cities and rural hamlets is equipped with electricity, thus increasing the ever growing market for electric service."

Cleveland Man Promoted

Cleveland—M. S. Halliday, manager of the Union Trust Building, Cleveland, was promoted from assistant vice president to that of vice president of the Union Trust Company, at a meeting of the directors on February 26. Mr. Halliday has had an interesting and varied career. He practiced law in Ithaca, New York, from 1906 to 1909, becoming district attorney of Tompkins county, New York, and later New York state senator from the forty-first district. Mr. Halliday then resigned to enter the U. S. Army Air Service as ground officer, with the rank of first lieutenant. Upon leaving the army, Mr. Halliday joined the Union Trust Company as secretary of the building committee, and has been in that department of the organization ever since. He is now in charge of the rental and operation of the Union Trust building.

Tri-State Telephone Co. of St. Paul Reports Prosperous Business in 1928

The 26th annual report of the directors to stockholders of the Tri-State Telephone and Telegraph Company of St. Paul for 1928 has been issued with the compliments of G. W. Robinson, president of the company.

Gross earnings for 1928, according to the report, totalled \$5,728,882, or an increase of 2.16 per cent over the previous year. Actually the earnings were \$54,708 greater than shown, as that amount was deducted as representing the payments made to the Northwestern Bell Telephone Company under the licensee contract heretofore mentioned. Under the accounting system of the Interstate Commerce Commission, such payments are treated as a deduction from income rather than as an operating expense. Without this reduction the increase would have been 3.14 per cent as compared with 2.6 per cent for 1927.

The gross earnings were derived from the following sources, with comparative increases as stated:

Exchange service revenues.....	\$4,248,028.28	\$ 86,304.06
Toll line revenues.....	1,288,836.33	61,586.31
Miscellaneous operating revenues	120,558.87	7,837.11
Non-operating revenues.....	110,272.42	4,499.03
Profits from security sales, etc.	15,895.70	15,895.70
	5,783,591.60	176,122.21
Less licensee payments	54,708.97	54,708.97
	\$5,728,882.63	\$121,413.24

*Excess of market value over cost of bonds sold.

The year's costs for operation and upkeep, exclusive of taxes, interest and depreciation, aggregated \$2,769,682.02 as compared with \$2,780,822.78 for the previous year—a reduction of \$11,140.76.

Consistent with regular practice \$988,688.76 was appropriated to the reserve for depreciation, representing 5 per cent of the book cost of the average plant in service for the year. Owing to the increased property owned, this appropriation was \$42,340—4.47 per cent—greater than that of the preceding year.

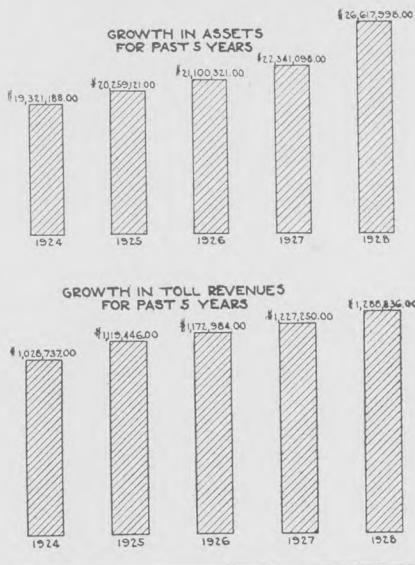
A total of \$389,645.18 was paid out or accrued to cover Federal, state and municipal taxes assessed against the company.

The year's requirement for bond interest was \$325,298.23, an amount \$59,388.44 in excess of the 1927 requirements, and occasioned by four months' charges on the new issue.

After the above deductions there was left, available for dividends and surplus, the sum of \$1,255,568.44 as compared with \$1,206,035.64 in 1927. From this amount there was paid in dividends to shareholders \$948,293.25, at the rate of 6 per cent per annum on the preferred stock and \$6 per share on the common stock. The balance of \$307,275.19 was carried to the surplus account.

The ratio of net telephone earnings to average plant in service (cost) was 7.45 per cent.

While the total revenues for the



year were not quite up to those anticipated, and while some expense—notably that in connection with the bond issue and pension fund—could not be foreseen a year ago, it was gratifying to the directors that the net result of the year's operations was slightly better than that anticipated in the budget; and they feel that the various department heads are entitled to much credit for the results obtained.

The financial condition of the company was further strengthened as a result of the past year's operations. The total assets reached the sum of \$26,618,000 as compared with \$22,341,000 at the close of 1927. The physical properties now represent an expenditure of \$20,744,780 of which \$942,753 was added during 1928. The investment in stocks of affiliated companies has reached \$4,354,374, and the securities held represent, with a single minor exception, common stocks of operating telephone companies owned practically 100 per cent by the corporation, and functioning as a part of the system. Current assets, as represented by cash, marketable securities, receivables, supplies, etc., are in excess of \$1,235,000 with current liabilities approximating \$310,000. The company continues to have no outstanding notes or bank indebtedness. The funded debt is represented by \$5,000,000 5½ per cent bonds and \$3,500,000 5 per cent bonds, the maturity of both issues being in 1942. The Series "B" 5 per cent bonds were issued as of September 1, 1928, and the proceeds used in the acquisition of the stock of the Dakota Central Telephone Company.

Additional preferred stock in the amount of \$119,460 was issued during the year, largely in exchange for underlying securities of the Twin City Telephone Company, all of which are now retired and cancelled.

Early in the year a change was effected in the common stock of the com-

pany. The outstanding shares of \$10 par value being converted into 100,000 shares of no par value. No additional shares have been issued following this conversion.

To the surplus of January 1, was added the net operating income for the year, \$1,239,672.74 and a profit from securities sales, etc., \$15,895.70, with deductions for dividend disbursements, \$948,293.25 and an authorized transfer of \$2,000,000 to the common stock account; leaving the surplus at the close of the year \$264,469.31.

The reserves now stand at \$4,034,698, having been increased \$520,744 for the year.

For the purpose of establishing an invested fund to protect the future liability for employes' pensions, the directors authorized the transfer of marketable securities to the value of \$255,207 to the Bankers Trust Company, trustee, and the balance sheet assets of the company were reduced thereby. The undistributed fund in the hands of the trustee on December 31, amounted to \$349,769.96, practically all invested in high grade securities.

The directors feel that the company has a well-balanced, financial structure, and a comfortable margin of current assets over current liabilities. Its securities are well "seasoned" through twenty-six years of operation and find a ready market with conservative investors.

In the preparation of the budget for 1929, the management has not only given consideration to the preservation of and necessary extensions to the properties and to the betterment of the service, but has had in mind the anticipated business and civic activities throughout the operating territory of the company. The result of such activities should be increased population and increased purchasing power of the individual, bringing an increasing demand for telephone facilities. The budget, therefore, is made to cover a probable total expenditure of \$2,787,600, which includes the erection of several new buildings; the extension and the remodeling of others; the installation of additional automatic and manual equipment; the placing of much additional cable underground; and numerous projects covering the extension and improvement to both exchange and toll properties.

Much of the work will be in the nature of reconstruction or renewals which will constitute a charge against the depreciation reserve rather than an addition to property values. If the full program is carried out, the year should bring a net increase in property values of approximately \$1,162,900. Among the major expenditures is included:

\$613,000 for new buildings in St.

Paul and additions to existing buildings.

\$375,000 for additional automatic and toll central office equipment in St. Paul.

\$436,000 for extensions and improvements to outside plant in St. Paul.

\$242,000 for a new building, equipment and outside plant work in Albert Lea.

\$88,000 for a building, equipment, and plant work in Marshall.

\$42,000 for equipment and outside plant in Faribault.

\$35,000 for equipment and plant work in Rochester.

\$30,000 for outside plant work in Pipestone.

\$22,000 for outside plant work in Winona.

Aside from the projects mentioned material expenditures will be made in connection with the toll line system and the various local exchanges throughout the territory.

At the close of 1928 the company had 34 exchanges and a total of 278,548 stations. The average number of exchange messages daily was 660,431.

The number of outward toll messages during the year was 4,882,432. The average number of employes was 2,214 and the total payroll for the year was \$2,404,516.

Present officers of the company are: G. W. Robinson, president and general manager; C. B. Randall, vice president and general counsel; George K. Gann, vice president in charge of operation; R. F. Wilder, general commercial manager; A. C. Cragg, secretary-treasurer; C. B. Hall, assistant secretary-treasurer.

Directors are: James D. Bronson, Paul J. Kalman, E. B. Ober, Homer P. Clark, R. C. Lilly, H. A. Patterson, N. P. Delander, James H. Lockhart, George H. Prince, George K. Gann, J. Marshall Lockhart, C. B. Randall, Arthur H. Gilbert, Harry G. McNeely, George W. Robinson, Albert H. Harmon, H. L. Mason, Jr., Eli S. Warner, H. H. Irvine, Paul N. Myers, Frank K. Woods, Roy Watson.

Writes New Book on Wheat Pit Plungers



EDWARD JEROME DIES

Vivid scenes and turbulent events of the last half of the nineteenth century in Wall Street and LaSalle Street are graphically depicted in "The Plunger," a new book by Edward Jerome Dies, advertising man and member of the Chicago Board of Trade. Readers of the Commercial West will immediately remember Mr. Dies as the author of "Solving the Farm Riddle," a book on farming, finance and failure which was run serially in these columns. Mr. Dies also wrote "The Wheat Pit."

"The Plunger," part history and part biography, and with a tremendous sense of reality, reads like a thrilling novel with blustering pirates—Old Hutch, Crazy Harper, Armour, Keene, Cudahy, Gould and Fisk—storm across the high seas of finance, while a trembling nation blinks in wonderment. The story depicts the economics and social conditions of an era in which Chicago was rising to glory out of ashes. It is a contrast of the old and new regimes.

Mr. Dies has been associated with the administrative branch of the Chicago Board of Trade for several years and his books and magazine stories have given him wide reputation both as an author and a student of speculation. The Plunger is published by Covici-Friede, Inc., New York, and sells for \$3.00.

STEEL & MACHINERY REELECTS

All officers and directors of the Minneapolis Steel & Machinery Company have been reelected. Officers are: J. L. Record, chairman; W. C. MacFarlane, president; George L. Gillette, vice president; W. S. Peddie, treasurer; W. C. Rich, secretary. Directors are: Messrs. Record, MacFarlane, Gillette and Rich, and A. C. Cobb, Karl De Laittre, William A. Durst, George M. Gillette, Sumner T. McKnight and E. A. Merrill.

The tanning industry is capitalized at \$100,000,000.

Iowa Bankers of Group 11 Have Fine Time at Burlington

"We are on a forward march to better banking and every month shows improvement. Iowa is turning the corner to better prosperity and the bankers should be in the vanguard," L. A. Andrews, of Des Moines, superintendent of banks for Iowa told bankers of Group 11 at their recent gathering at Burlington. During January last year there were six bank failures. This year there was only one.

"Good banking conditions are now the rule and the result is encouraging in every way. Our well-managed banks are making steady progress. They have increased their cash reserve and also their investment in high class bonds for a secondary reserve.

"We have insisted on all unsecured loans of \$500 and over having a financial statement, and that loans to officers and directors be kept within limits and that they be made with security so as to be the best in the bank.

"Excess loans are dangerous and have been eliminated in nearly all of our banks. Capital loans have been carefully watched and banks repeatedly warned against frozen assets."

Ray Nyemaster, Davenport, president of the Iowa Bankers Association, and Frank Warner, Des Moines, association secretary, both touched upon the great strides made by the bond houses in the last decade and characterized the bond profession as one on an equal with banking.

George Spalding, vice president Northern Trust Company of Chicago said that stable, dependable bonds were one of the best reserves that a banking institution could have, and that the strength of a bank is not measured as much by its deposits as it is by its reserve. He characterized bond buying as an art rather than a

science and he outlined a three-fold buying program with the economic problem, the statistical problem and marketability as the main factors. He urged that bankers formulate an investment plan and try to live up to it.

The market question, which is being discussed from coast to coast, was touched upon by John Clark of Chicago, who declared that it is difficult to comprehend the actions of the insane market of today. He urged that it be handled with the same caution, care, intelligence and study as an insane man. He characterized it as "a fool's paradise" and declared that only the fools have made the money, with even those who are in the "know" on the losing end. "Adhere to fundamentals" was his advice.

Three hundred visitors from different sections of southeastern Iowa and representatives of banks and bond houses from Chicago, Des Moines and other cities were present. They were guests of the W. D. Hanna Bond Company at a banquet.

R. L. Bunce of Burlington, presided at the business sessions and Walker D. Hanna at the banquet.

Fred E. Skola of Kalona, Washington county, was elected chairman, and Earl G. Huene of Mount Pleasant, Henry county, secretary.

SIoux FALLS GETS TICKER

Sioux Falls, S. D., on March 1, got its first stock ticker furnishing direct service from the New York Stock Exchange. It was installed in the offices of the Burke Grain Company along with a second ticker supplying Chicago Board of Trade quotations. The Burke Grain Company is Sioux Falls correspondent for Jackson Bros. Boesel and Company of Chicago and New York.

Minnesota Northern Power Fast Developing Montana Gas Fields

A strong and rapidly growing institution of the Northwest about which little was known until the stock of one of its subsidiaries—the Black Hills Utilities Company—was listed on the new Minneapolis-St. Paul Stock Exchange, is the Minnesota Northern Power Company.

Organized less than five years ago by a powerful group of wealthy paper and sulphite pulp mill owners in north central Wisconsin the Minnesota Northern Power Company now has three important subsidiaries, is the owner itself and through its affiliates of important utilities companies in North and South Dakota and Montana, furnishing electric light and power to a large number of cities and farming communities in these states, and is operating one of the largest natural gas producing fields in the United States.

In this latter connection it is not a remote conjecture that within a few years the Minnesota Northern Power Company through its Gas development Company, may be furnishing natural gas for factory and home use to the Twin Cities. It already has a natural gas pipe line surveyed from Beach, in the western part of North Dakota to Bismarck and plans under consideration for its construction. Permission has been granted by the state of North Dakota for this line, with Fargo as its present eastern terminus.

The company, however, has no plans under way now for continuation of the line beyond Bismarck. Should the line be completed to Fargo it will then be approximately 600 miles in length from Beach. From Fargo to Minneapolis and St. Paul the distance is only about 300 miles, so that it would not entail any considerable endeavor to continue the line to these cities, inasmuch as there are no topographical hazards of extent to offset such a program.

The company now controls approximately 120,000 acres of land in the great known gas field of Southeastern Montana and northwestern South Dakota, but lying almost wholly in Montana, extending from near Glendive in Montana to near Buffalo in northwestern South Dakota. It is known as the Baker-Glendive structure. In this field the company now has 35 gas wells with a daily average flow in excess of 120,000,000 cubic feet.

Commensurate with the rise of the Minnesota Northern Power Company in importance has been that of Rolland M. Heskett, its vice president and treasurer, under whose direction the great development in a few years has been brought about. Public attention was first called to Mr. Heskett when he was elected a director recently of the Northwestern National Bank.

Rapidly growing Northwest public utilities group, operating electric and gas light and power systems in North and South Dakota and Montana, controls great natural gas field—Has permission to run pipe line to Fargo—While Twin Cities not now considered it would be only short jump from Fargo to Minneapolis and St. Paul.

Prior to that time his influence in the Twin Cities and throughout the Northwest had been known only to a few leading bankers and business men. He has resided in Minneapolis since 1923.

That the Minnesota Northern Power Company selected the Twin Cities as the seat of its headquarters for the great development it has undertaken is indicative of the company's great faith, not only in the Northwest but in Minneapolis and St. Paul, its chief cities. Headquarters of the company are maintained at Second avenue south and Ninth street in Minneapolis, where it occupies a large part of the new Minnesota Northern Power Company building.

The Minnesota Northern Power Company was organized in June 1924, under the laws of Delaware, and immediately after its organization acquired the common stock of the Minnesota Electric Light and Power Company operating in Bemidji and surrounding towns in Northern Minnesota and at Cushing, Oklahoma. The Minnesota Electric Light and Power Company has since been sold. The Minnesota Northern Power Company also acquired the common stock of the Eastern Montana Light and Power Company operating at Glendive and other towns in Eastern Montana.

The officers of the corporation are C. C. Yawkey, Wausau, Wis., president; R. M. Heskett, Minneapolis, vice president and treasurer; Ben Alexander, Wausau, vice president and A. P. Woodson, Wausau, secretary. These men, in addition to their other large activities, had long been identified with the development of public utilities throughout the Northwest, having developed the Minnesota Utilities Company in Northern Minnesota, serving a number of towns on the Mesabi Range, with which company Mr. Heskett was actively identified as managing executive, prior to their selling that company to the American Power and Light Company, New York.

In May 1925 the Montana-Dakota Power Company, a Delaware corpora-

tion, was organized and proceeded to acquire the electric plants serving various communities in Eastern Montana and Western North Dakota. Immediately after acquiring these isolated plants the company began construction of inter-connecting high-lines and large power plants at centrally located points.

In January 1926 the Montana-Dakota Power Company acquired the entire property of the Eastern Montana Light and Power Company, and in addition began the construction of a Natural Gas pipe line from Cabin Creek to Glendive, Montana, a distance of 40 miles. This pipe line was completed in October 1926.

In July 1927 the company began the construction of a natural gas pipe line from Cabin Creek to Miles City and Terry, Montana, immediately following the acquisition, by the company, of the Miles City municipal light plant. This project was completed in November 1927.

The company now serves approximately 80 communities with electricity or natural gas, having in operation about 172 miles of natural gas pipe lines and 800 miles of electric transmission lines, several large power plants and in addition has made large improvements on the distributing systems in the various communities.

In May 1928 the company acquired the entire common stock and a majority of the preferred stock of the Consolidated Utilities Company serving Bismarck, Mandan and Valley City, N. D. with artificial gas. Shortly after the acquisition of this property the company made application to the North Dakota railroad commission for a certificate of convenience and necessity (which certificate was granted) to construct a natural gas pipe line from Beach to Fargo, North Dakota along the Northern Pacific Railroad.

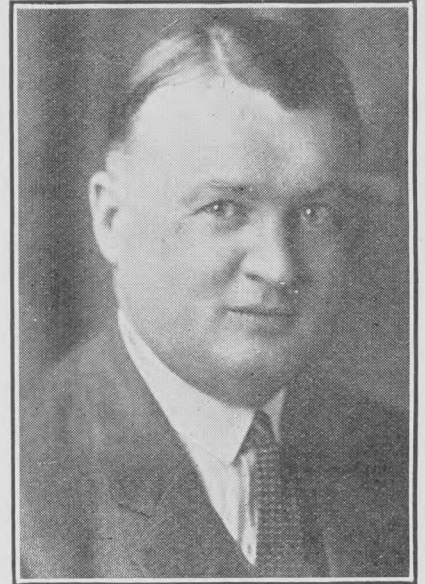
The total assets of the Montana-Dakota Power Company, as of December 31, 1928, were approximately \$10,000,000.

The Gas Development Company was organized, under the laws of the state of Delaware in 1926, to own and operate the natural gas fields in southeastern Montana and Northwestern South Dakota. The company controls approximately 120,000 acres of gas lands with pipe lines running through the entire field and has drilled approximately 35 gas wells, having an open flow in excess of 120,000,000 cubic feet daily. This company sells natural gas to the Montana-Dakota Power Company and the Black Hills Utilities Company. The entire common stock is owned by the Minnesota Northern Power Company.

The Black Hills Utilities Company was organized in May 1928 under the

laws of the State of Delaware, and immediately thereafter secured gas franchises in Rapid City, Lead, Deadwood, Belle Fourche, Spearfish, Sturgis, So. Dak. and other communities in the Black Hills, and began the construction of a pipe line from Cabin Creek, near Baker, Montana, through the Black Hills to Rapid City, South Dakota. This line was completed the latter part of 1928 and is now serving the various communities and industries in the Black Hills with natural gas. The total assets of this company, as of December 31, 1928, were approximately \$4,000,000.

The officers of the Minnesota Northern Power Company are also the officers of the above mentioned companies. The combined assets of the Minnesota Northern Power Company and its associate companies are in excess of \$17,000,000. The Minnesota Northern Power Company furnishes its associate companies with engineering, management, and financial service and engages in the development of new projects, and has just recently acquired the natural gas plants at Havre and Chinook, Montana.



R. E. DRISCOLL

Mr. Driscoll, president of the South Dakota Bankers Association and cashier of the Lead National Bank, has just been elected director and vice president of the First National Bank of Deadwood. He succeeds the late M. M. Wheeler on the board while Carleton O. Garder of Deadwood succeeds Mr. Wheeler as cashier, being promoted from assistant cashier after 12 years with the bank. Both institutions are members of the Northwest Bancorporation Group.

Two St. Paul Banks to Vote on Increasing of Capital

Stockholders of the American National Bank of St. Paul, at a meeting called for March 19, will vote on the question of increasing the institution's combined capital and surplus from \$800,000 to \$1,100,000. The directors propose that the present capital of \$400,000 be increased to \$500,000 and the present surplus of \$400,000 be increased to \$600,000 by issuing an additional 1,000 shares of stock at \$300 per share payable in cash, and that the present shareholders be permitted to subscribe for the new stock in proportion to the amount of stock now held by them.

Another question to be voted on at the same meeting is that of the bank establishing a trust department, the directors being of the opinion that the bank should be able to exercise all the functions of a fiduciary so that it may offer to its customers all the services that an institution of the size of American National should and could furnish.

Shareholders of the Empire National Bank of St. Paul, on April 12, will vote on the question of increasing the bank's capital and surplus by another \$100,000, thereby bringing capital and surplus to \$500,000.

St. Paul Bank Merger Approved

Stockholders of the Merchants National and First National Banks of St. Paul, by unanimous approval of more than 90 per cent of the stock held, voted Monday to ratify the consolidation of the two banks, proposed last month by the boards of directors of each institution. As previously announced in Commercial West the consolidated bank will be known as the First National Bank of St. Paul, and will occupy the present quarters of the First National with increased space until the new wing of the Merchants National can be erected, when the bank will be removed to the Merchants National building.

GOODHUE COUNTY OFFICERS

Red Wing—Following are the new officers of the Goodhue County Bankers Association, elected February 23 at Red Wing, those in the March 2 issue being incorrect: President—Otto G. Olson, cashier Farmers' State Bank, Zumbrota; vice president—M. W. Irgens, president Goodhue State Bank, Goodhue; secretary-treasurer—V. L. Johnson, assistant cashier Security Bank and Trust Company, Red Wing.

The executive committee is—A. W. Swanson, Cannon Falls; Kirk Hindeman, Frontenac, and Harry Halvorson, Wanamingo.

CLOSED BANK DIVIDEND

Nokomis State Bank, Minneapolis. Dividend No. 3. 10 per cent. Total paid 70 per cent.

Fidelity Investment Association Builds Up Far Reaching Business

The Fidelity Investment Association with headquarters in Wheeling, West Virginia, which has recently opened offices in Minneapolis, added materially to the personnel of its already strong board of directors by the election at its annual meeting of men of national prominence. Among these it is interesting to bankers of the Northwest to know that Colonel Charles H. March of Litchfield, Minn., former president of the First National Bank of that city, was elected to the board. Another director of national note just elected is James W. Good of Chicago, who was recently appointed secretary of war by President Hoover.

The newly elected chairman of the board is Richard B. Scandrett, Jr., who is a nephew of Dwight W. Morrow, of the investment banking house of J. P. States ambassador to Mexico. He is one of the best known of the younger legal profession of New York city.

Shortly after its institution in 1912 the company had resources of only \$62,934. At the close of 1928 they were \$17,085,318, of which \$13,287,240 was in bonds and \$2,632,076 in loans to contract holders. It has \$500,000 capital; \$393,075 in undivided profits and special reserves. Its total reserves amount to \$15,289,537.

The Minneapolis office is in charge

of J. S. Hibbert, who is well known as one of the city's leading investment men. His territory includes the Western and Southern districts, comprising a large and influential area.

Officers of the company are: President, D. A. Burt, Wheeling, W. Va.; vice presidents, Howard Sutherland, Washington, D. C., and Howard E. Reed, Pittsburgh, Pa.; vice president and secretary, F. S. Risley, Wheeling; treasurer, F. J. Weis, Wheeling; controller, R. H. Lucas, Wheeling; general counsel, Tom Foulk, Wheeling.

MAIL ORDER HOUSES

Expansion in distribution through retail chain stores is reflected in the 1928 profits of mail order houses. The published earnings of five such companies show a composite increase of 18.07 per cent over those of the preceding years. Comparative profits compiled from published financial statements by the statistical department of Ernst & Ernst, accountants, follows:

	1928	1927
Butler Brothers..	\$ 2,223,768	\$ 2,771,213
Mont. Ward	17,703,835	13,127,431
Nat. Bellas Hess.	2,567,468	404,000
Sears Roebuck...	26,907,902	25,022,553
Spiegel, May, S..	1,756,108	2,002,971

\$51,159,081 \$43,328,168
Percentage increase—18.07 per cent.

Security of Los Angeles Celebrates 40th Anniversary on Eve of Big Merger

The Security Trust & Savings Bank of Los Angeles celebrated its fortieth anniversary recently.

Coming on the eve of Security's participation in a giant consolidation with the Los Angeles First National Bank, this fortieth anniversary has a double significance. When the consolidation is completed on April 1, the bank will have resources of more than \$600,000,000 and a capital structure of \$59,000,000. Guiding the destinies of the consolidated bank will be J. F. Sartori, holding office as president and as chairman of the executive committee.

The story of the Security Trust & Savings Bank of Los Angeles is part and parcel of the life of Joseph Sartori, co-founder and president. Through his vision, initiative and energy, it came into existence as the Security Trust & Savings Bank in a little store-room on Main street on February 11, 1889, in the days when horse-cars filled Los Angeles' transportation needs.

Mr. Sartori was born in Cedar Falls, Iowa, on December 25, 1858. His father was Joseph Sartori who emigrated from Freiburg, Baden, Germany, following the Revolution of 1848. His mother was Theresa Wangler Sartori,

daughter of the burgomaster of Freiburg.

In Cedar Falls, Iowa, there stands today a fine, free hospital and nurses' home erected by J. F. Sartori as a memorial to his parents. A more fitting tribute to their helpful lives is not conceivable, for during her years in her adopted city the mother was a ministering angel to the sick and distressed in that region.

Young Sartori received his early education in the grade schools of Cedar Rapids and then entered Cornell College at Mt. Vernon, Iowa, in 1874. In 1876 he went to Germany for one year to attend the University of Freiburg, situated in his father's native town. He returned to Cornell in 1887, graduated in 1879 and then entered the University of Michigan Law School where he received the degree of Bachelor of Laws in 1881.

He began his career as an attorney in the law offices of Leslie N. Shaw, former secretary of the treasury of the United States, who was then practicing in Dennison, Iowa. Years later when Shaw assumed the guidance of the government's finances he invited the young banker, by that time already established in Los Angeles, to accept the post of assistant secretary

of the treasury, an honor which was declined.

From 1882 to 1887 Mr. Sartori practiced law in Le Mars, Iowa, in partnership with I. S. Struble, a well known attorney and member of the United States house of representatives.

In 1887 he moved to Monrovia, California, where he was active in subdividing land and established the First National Bank of Monrovia. He served as cashier of that institution from the time of its founding until 1889 and from that date was vice president of this bank until it was merged with the Security Trust & Savings Bank in 1924. His home was one of the early residences built there.

Moving to Los Angeles in 1889, he organized the Security Savings Bank, which has since become the Security Trust & Savings Bank. He was cashier of this institution until 1894. In 1895 he became president and a member of the board of directors. He has been the head of this institution ever since.

The initial capital of the bank was only \$29,000, but the small group of men who organized the institution brought to the infant enterprise qualities more potent than capital. They had vision and faith in Southern Cali-



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

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

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

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



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ifornia. Their enthusiasm was tempered by keen insight and sound judgment of the young lawyer-banker, J. F. Sartori.

Today the Security Trust & Savings Bank stands as striking evidence of the soundness of the principles upon which it was founded. It is today the largest bank west of Chicago operating in a single metropolitan district. It has more than 330,000 depositors, equal approximately to one of every four residents of the district in and about Los Angeles in which it is established.

The officers of the Security Bank believed from the beginning that the secret of the bank's growth would lie in the development of the community. Therefore, as time has recorded the years, officers and directors of the

bank have been identified with every major forward movement of Southern California. They have seen it become one of the most prosperous and progressive sections of America.

In 1889 the population of Los Angeles was 50,000. At the end of the same year the Security Trust & Savings Bank had total deposits of \$154,007, or \$3 for every person in the city. Today the population of the city is estimated at about 1,250,000 and the Security Trust & Savings Bank has total deposits of \$263,000,000, or \$210 for every one of the present population.

Four other men within the Security organization share with their chief congratulations upon the completion of a span of almost forty years association with him. They are Maurice

Hellman, vice president and chairman of the board; Willis D. Longyear, vice president; Tracy Q. Hall, vice president and treasurer; all of the head office, and John H. Bartle, vice president and manager of the Monrovia branches.

It is significant that in connection with its fortieth anniversary the Security Bank should publish for free distribution to the public a 200-page history of Los Angeles. Bearing the colorful title of "La Reina—Los Angeles in Three Centuries," this volume with more than 300 illustrations constitutes a real contribution to the history of Southern California. It was written by Lawrence L. Hill, publicity manager of the bank, who is also known as the author of several other municipal histories.

Impending Reparations Loan, Credit Situation Factors Affecting Market

BY W. W. EASTMAN

There is little doubt but that the Federal Reserve authorities are apprehensive about the present credit situation. The normal spring demand for money for business purposes is beginning to make itself felt with an increasing trend into April. At this time representatives of world powers are in conference at Paris regarding the all important reparations question. If this all important problem is successfully settled it will undoubtedly be contingent upon the flotation of a large reparations loan in the United States. Most authorities agree that the settling of the reparations question should be favorable to American business as it would provide Europe with capital with which to buy our goods. The thought is that with increasing prosperity among our chief foreign consumers our exports would increase.

With this thought in mind it seems desirable that the reparations question be successfully settled. For the question to be successfully settled we must provide a good market for the reparations bonds. To provide sufficient funds to absorb this loan without increasing the cost of money for business purposes it probably is desired that the security markets not absorb additional funds at this time.

In addition, France has in this country substantial credits, a part of which may be on loan in our call loan market. These credits have been gathered for the purpose of liquidating the French debt to the United States contracted at the time France purchased our surplus war materials. If these funds were suddenly called from our call loan market, the call loan rate might run up very sharply and unsettle the stock market. Therefore, the gradually increasing demands for money for business, the likelihood of the flotation of a reparation loan and the possibility of withdrawal of French credits, probably prompted

the Federal Reserve Board to take definite steps two weeks ago in an effort to stop and, if possible, reduce the amount of credit being absorbed in collateral loans.

There is small likelihood of any substantial importation of gold in view of the recent rise of the Bank of England rediscount rate. Nevertheless, foreign exchanges in the past few days have been declining, sterling recently sold at the lowest level since the Bank of England advanced its rate a short time ago, while Canadian exchange is at its lowest level in eight years. Apparently the attractive rates prevailing for such high quality paper as bankers acceptances has attracted considerable foreign funds here. Continuation of this pressure against foreign exchanges would bring gold to this country but this seems rather doubtful as it would mean rising interest rates the world over.

Lacking any substantial volume of gold imports, we must depend upon the accumulation of capital from our national savings as a basis for the expansion of credit until such time as the Federal Reserve Board might change its policy from one of maintaining the present reserve to one of easement.

Of course, the reserves of our Federal Reserve System can, if the board deems it necessary, support a larger amount of outstanding credit than is now the case. This, however, would only be done in the case of an emergency and there is no reason to expect an early change in the board's policy.

Consequently it seems as though we could expect a continuation of fairly high interest rates. It seems unlikely that a differential between the rates of money available for business operations and money available for collateral loans can be maintained for any length of time; either one must

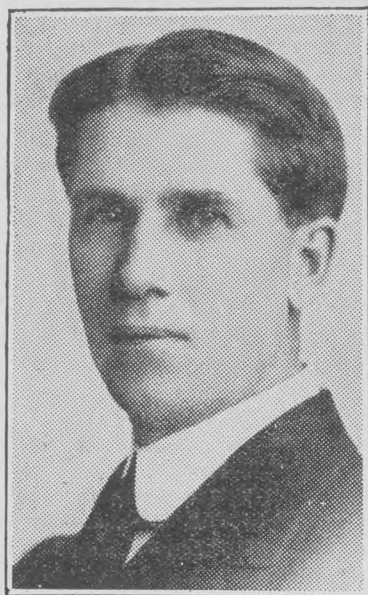
increase or the other decline.

While higher interest rates naturally affect business, the large corporations today have such substantial cash reserves that they are not borrowers to any large extent. As a result the small businesses suffer by high interest rates, while large corporations benefit by lending their funds in the call market.

In summary, we have a rather confused outlook with business in most industries being maintained at a high level, with prospects for the usual spring improvement, firm money rates; a likelihood of increasing large unit corporate earnings and a maintenance of the current Federal Reserve policy, which works against the absorption of additional capital by our security markets.

If this market should reach a comparatively lower daily volume than in January with price movements considerably narrower than in record months, it would be very beneficial. This would permit brokerage houses to clear up their accounts and allow the credit situation to work itself out somewhat. Therefore, the market promises to be selective with those issues that have special developments and increasing earnings to be discounted moving upwards, while others reflect their unfavorable developments. Should the market as a whole move forward very rapidly, it would seem logical to expect an almost equal reaction to follow within a short time, while if it were to react substantially, the large purchasing power of many investment trusts and large banking interests probably would make itself felt.

It seems to be a good time for conservatism, but at the same time such issues as U. S. Steel, Anaconda Copper, Union Carbide & Carbon, Air Reduction, Union Pacific, Continental Can, Westinghouse Electric, etc., can probably be purchased on recessions.



L. H. COLSON

Mr. Colson, who is vice president of the Merchants National Bank of Wadena, Minn., has just been elected president of the Minnesota School Board Association. He has been president of the Wadena board of education during the past 10 years.

Honors for Youngest Insured Go to Iowa

The latest claim to the honor of having the youngest policyholder in the Northwestern National Life Insurance Company family has been put forward by C. L. Shadewald of the D. J. Connolly agency, Sioux City, Iowa. Mr. Shadewald has forwarded to the home office in Minneapolis an application for a Child's 20 Payment Life Policy for \$1,000 on the life of Evelyn May Bohms, newly arrived daughter of John G. Bohms, Jr., of Sioux City. According to the medical examiner's report, Evelyn May was only two hours old when the examination was completed and the application signed.

Mr. Shadewald thus brings this matter of insuring children at an early age still closer to an irreducible minimum. H. W. Thomas of Cravens, Dargan & Co. last spring insured a Houston infant at the age of four hours and claimed that steps were taken to procure the application well before the birth of the child had occurred.

The D. J. Connolly agency seems determined to retain the "youngest policyholder" distinction in its ranks, as L. J. Dougherty of that agency precipitated the controversy last May when he insured Baby Anthony Reilly of Sioux City at the age of 14 hours.

RECORD FOR RADIOS AND TRAIN

Chicago radio factories are now sending out their products by the train load. A 20-car Chicago & Eastern Illinois Railway freight train loaded with Majestic radlos Friday night in Chicago was unloaded Saturday afternoon in St. Louis making a record run.

Short Term Issues Recommended For Surplus Funds of Banks

Corporation Bonds

	Maturity	Yield
Emporium of St. Paul, Inc.		
Collateral Trust 6s.....	2- 1-1930	5.25%
Ellison Realty Company (Minot, N. D.)		
First Closed Mortgage 5½s.....	10- 1-1931	5.50%
General Motors Acceptance Corporation		
5% Notes.....	3- 1-1934	5.50%
Griggs, Cooper & Company (St. Paul)		
First Mortgage Collateral 5s.....	1- 2-1930	5.00%
Harvey Hotel Corp. (Faribault, Minn.)		
First Hotel Mortgage 6s.....	4- 1-1932	6.00%
Public Service Co. of Northern Illinois		
Debenture 5s.....	9- 1-1931	5.22%
Putnam Lumber Company		
5½% Notes.....	1- 1-1934	5.37%
G. Sommers & Company (St. Paul)		
First Closed Mortgage 6s.....	5-15-1932	5.37%

Municipal Bonds

Aitkin County, Minnesota		
Drainage 6s.....	8- 1-1932	4.50%
*(75%) Waseca County, Minnesota		
Highway Reimbursement 4½s. 6-	1-1935	4.25%
*(75%) Yellow Medicine County, Minn.		
Road 5¾s.....	12- 1-1930	4.25%
*(75%) Musselshell County, Mont.		
Funding 5¼s.....	9- 1-1931	4.40%
*(90%) Florence County, South Carolina		
General Obligation 5¼ Notes. 4-	15-1931	4.70%

*These issues are legal for Savings Banks and Trust Funds in Minnesota, and are legal for securing Public Deposits of the state and municipalities.

We have also indicated the percentage of par value at which Municipal issues will be accepted to secure United States Postal Savings Deposits.

We shall be pleased to send you descriptive circulars.

We suggest that you wire or telephone your order at our expense.

**Merchants
National
Company
Saint Paul**

Wheat Shows Further Ease, Off 7 Cents From Peak; Reserve Estimates Bearish

Wheat continued the irregular downward course of the previous week and prices finished about 2c lower than a week ago. Lows for the last week were 6½c below recent peak in the Minneapolis market, 5¼@6¾c under at Winnipeg and 7¼@8½c under recent top at Chicago.

Chicago advices were that eastern support was developing on a scale down, but sentiment in that market was less bullish in spite of only a moderate decrease in the open interest from the total above 140,000,000 reported when the market was around high for the year.

Bearish private estimates of farm reserves, an unexpected increase in the domestic visible supply, extreme dullness in flour and a distinctly slow export trade were leading bearish factors. There was disappointment among those who expected President Hoover to outline farm relief plans in his inaugural address in a way to help the market.

Weather was better in the winter wheat belt, although a cold wave was forecast late in the week with practically no snow protection over leading producing areas. Reports on the appearance of the crop received from grain interests were reassuring and the weekly government crop bulletin commented favorably on present conditions.

Farm Reserve Estimates

Private estimates of farm reserves made a bearish showing, although increase in corn stocks was moderate in view of the larger crop. Reserves as estimated by Chicago statisticians compared as follows:

	(Totals in millions)		
	Wheat	Corn	Oats
N. C. Murray.....	145	998	491
B. W. Snow	146	1,090	532
R. O. Cromwell.....	153	1,074	516
H. C. Donovan	145	1,005	460
Average	147	1,042	499
Gov't last year.....	130	1,012	376

The N. C. Murray report estimated stocks of wheat in all positions, in-

	Feb. 27	March 6
WHEAT—		
May	\$1.22 5/8	\$1.20 3/4
July	1.24 5/8	1.22 1/2-5/8
OATS—		
May .....	.48 1/2-5/8	.45 5/8
RYE—		
May	1.07 1/8	1.05 5/8
July	1.05 1/8	1.04 3/8
BARLEY—		
May .....	.68 1/2	.65 3/4
July .....	.69 7/8	.67 1/2
FLAXSEED—		
May	2.52 1/4	2.48
July	2.51 3/4	2.47 1/2

cluding country mill and elevator stocks, at 350,000,000 bu., against 278,000,000 bu. last year. Murray said reports from correspondents indicated a winter wheat condition of 80.4 per cent, 2.4 points ahead of last year and equal to a 10 year average. He said no severe winterkill losses such as were experienced last year were indicated, but March was a critical period for the plant.

The Snow report said that checked by flour disappearance there was a supply on March 1 to be accounted for of 438,000,000 bu., and with domestic disappearance for the next four months in line with past consumption the apparent surplus for export and carryover in all positions is 272,000,000 bu. This is 90,000,000 bu. more than last year.

U. S. Visible Increases

Bulls had a disappointment in an increase in the visible supply of wheat. The gain was small, but coming at this season was discouraging. Larger northwestern receipts—now running ahead of last year—and continued good volume movement to winter wheat markets were responsible for the increase. Slow flour demand and light exports also contributed to the gain of 117,000 bu. when stocks should be shrinking. The visible total was reported at 123,432,000 bu., against 71,357,000 bu. last year.

Stocks at Canadian points decreased 392,000 bu. but Canadian wheat in all positions increased. Bradstreet's re-

ported 1,500,000 bu. increase in the world's visible, and stocks were 390,501,000 bu., against 308,309,000 bu. last year. The visible supply of Canadian wheat was 139,326,000 bu., compared with 118,028,000 a year ago.

Foreign news in the main was bearish. Congestion continued in European ports, some of which still were blocked by ice. This resulted of a backing up of offerings of Argentine wheat which was arriving in large volume, a large part being shipped "for orders" and arriving unsold. Pressure of arriving cargoes found demand from the continent quiet. United Kingdom arrivals increased, and importers were indisposed to buy ahead, especially after American farm reserve figures were made public.

Export Call Moderate

Only a moderate new business in Canadian wheat was reported and Italy took scattered lots of durum. Otherwise the export market on this side was slow. Current North American shipments were largely on old business and pool consignments in anticipation of improved demand when European spring buying opens up.

Wheat on ocean passage increased 1,088,000 bu. instead of showing the recent decreasing tendency. Stocks afloat were 70,032,000 bu., or only 640,000 bu. smaller than last year, whereas the statement a week before showed 5,000,000 bu. less on the seas. World's shipments continued heavy, totaling 21,578,000 bu., against 20,499,000 the week before and 14,783,000 last year. North America shipped 9,687,000 bu., compared with 9,397,000 the week before and 5,259,000 last year. In view of the large shipments the afloat total still reflected large foreign disappearance, this still being due to unusual exports to non-European destinations, largely Australian wheat to Oriental countries.

Weather in Europe was somewhat milder, indicating an early breakup of a severe winter. Fear of crop damage abroad was allayed, and a report

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Bankers have recommended
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May we serve you and your customers?
Write for sample sacks.

SERVICE SINCE 1901—52 Times a Year for 28 Years
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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

from the United States commissioner of agriculture at Berlin bespoke belief that no very extensive damage had been done by recent temperatures below records for many years. Snow covering at the critical time generally was good.

India Promise Unfavorable

Russia and India continued to be barriers in the way of an entirely bearish view of the nearby supply and demand situation. Rumors that Russia was buying or would buy shortly continued to be heard. Cables, however, said that funds in Russia were scarce and import buying promised of necessity to be moderate. Failure of the spring monsoon to provide generous moisture in India, especially in early sections, made it probable that this former large exporting country would show net imports for the year.

Canadian exports for the crop year to date were reported at 284,000,000 bu., or more than 80,000,000 bu. ahead of last year. United States exports, however, have fallen far short at 111,000,000 bu. The domestic exports are well below half the minimum estimated surplus, with only four months to go to the start of a new crop year.

Primary markets continued to receive more wheat than a year ago. Cash wheat was easier here and in the Southwest. Minneapolis mills reported the quietest flour trade in years.

Corn Easy, Oats Weak

Corn prices covered a narrow range but were inclined toward ease in sym-

pathy with wheat. Small receipts at Chicago and other terminal markets a fair domestic demand and a revival of export interest in moderate volume acted as checks on bearishness. The fact that the farm reserve estimates showed unusually large disappearance of corn to date led some trade leaders to predict a close adjustment of supplies to demand late in the crop year. Increase of 814,000 bu. was reported in the visible supply, and stocks were 33,302,000 bu., against 40,998,000 bu. last year.

Oats were weak, scattered liquidation on bearish farm reserve estimates running the market into stop-loss selling. Prices broke sharply. Increase of 305,000 bu. was shown in the visible supply. Barley also developed weakness. Cash demand was quieter and country movement was ample, resulting in steady increase in local stocks. Cash prices broke 1@3c. Scarcity of storage space was becoming a factor in all the cash grains.

Rye weakened with wheat. Local receipts were larger and the cash market was easy for milling quality and slow and weak for ergoty quality. Quality of the current receipts was indifferent. Rye flour continued dull and needs of mill buyers were light.

Flaxseed dragged lower on Argentine weakness and lower grain markets. Argentine flax duty paid at the eastern seaboard was below parity with American flax and was moving more freely to eastern crushers. Current receipts in the local market were

light but mills were running at reduced capacity and drawing on their stocks. Choice No. 1 spot held firm and the range was 4c under May for poor to 5c over for fancy.

ORNAMENTAL IRON AND STEEL

The Department of Commerce announces that, according to data collected at the biennial census of manufacturers taken in 1928, the establishments engaged primarily in the manufacture of structural and ornamental iron and steel work in 1927 reported products valued at \$440,376,360, an increase of 4.6 per cent as compared with \$420,997,579 for 1925, the last preceding census year. In addition, structural and ornamental iron and steel products are fabricated to some extent in rolling mills and are also made as secondary products by establishments engaged primarily in other lines of manufacture. The values of such products thus made in 1925 outside the industry, as constituted for census purposes, were as follows: In steel works and rolling mills, \$22,993,312; in other industries, \$18,954,868. These two amounts combined are equal to 10 per cent of the total value of products for the industry as reported for that year.

There is sufficient nonutilized wood in Virginia available as raw material for various industries to load a train extending from Washington, D. C., to New York City.

ANDREWS GRAIN CO.

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Throughout the Northwest recommend this firm as one of the most reliable and up-to-date concerns in the grain business. We handle on consignment the grain shipments of farmers, as well as many farmer and independent Elevator Companies. Let us know your wants—we will show you every attention.

The Van Dusen Harrington Co.

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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.

Much Ado on Bank Taxation; Guaranty Bill Bobs Up Again

Recent developments in the matter of bank legislation throughout the Northwest tend to intensify interest in the situation. Substantially increased activity is reported from many quarters.

Taxation remains the outstanding problem, and there is much doing over and about it. Governor Christianson of Minnesota, after signing the bill appropriating \$25,000 to carry on the fight, especially at Washington, and reappointing the state's interim bank tax commission, himself is reported to be active at the national capital. Senator G. H. Sullivan, chairman of the commission, is said to have wired him urging a conference April 1 of governors interested in the national bank taxation problem with a view to requesting the President to present the matter to the special session of Congress.

On the other hand bankers of Minnesota are holding district meetings for the purpose of discussing taxation and urging the Legislature to remedy present taxes on both state and national banks. Meetings already held include First district at Rochester, Third at Minneapolis, Second at Mankato, Seventh at Morris, Ninth at Detroit Lakes, Sixth at Brainerd and Eighth at Hibbing. The Tenth will meet at Minneapolis, March 12. A. V. Gardner, of Winona, chairman of the Minnesota Bankers Association's tax committee, who is attending all meetings, characterizes the present tax

situation as "a menace to the preservation of the state banking system."

Then the guaranty of deposits question has bobbed up again in Minnesota by the introduction of a rather lengthy bill in the Senate. This comes close on the heels of repeal by the North Dakota Senate of that state's guaranty act. There were few opposing votes there and still fewer are anticipated in the House.

In Nebraska the guaranty question appears to grow more involved, with banks reported to be refusing to pay the assessment and the whole matter rapidly headed for the courts. It is interesting to note that Governor Weaver, in his recent special message to a joint session of the legislature, declared himself in favor of reorganization of the state banking department and establishment of a banking board, also for an investigation of the bank guaranty fund commission. He also suggested increased capital and surplus of small banks and loan limits in conformity with modernized banking principles. He also suggested sources to be considered as means of refunding the bank guaranty fund.

A lively contest was staged in the South Dakota Senate over a bill to authorize an examination by the attorney general into the affairs of all closed banks. It was defeated 29 to 15.

The bill in the Montana Senate authorizing the superintendent of banks to take over the liquidation of

banks under voluntary liquidation was killed in committee of the whole.

LOCAL REPRESENTATIVE

Due to the consolidation of the Union Trust Company and the First National Bank of Chicago, A. M. Whitman will represent the investment department of the new bank, known as the First Union Trust and Savings Bank in Minneapolis and will maintain offices in the Baker building. Mr. Whitman has heretofore represented the investment department of the Union Trust Company in Minneapolis.

Bankers Back Big Aviation Project

The Aviation Corporation, a holding company with initial capital of \$35,000,000 and authorized of \$300,000,000, is being organized in New York under direction of Graham G. Grosvenor, president of the Fairchild Aviation Manufacturing Co. The new company is planning to take over and operate six large aviation companies now established, the names of which are withheld for the time being.

The company is sponsored by Lehman Brothers and W. A. Harriman & Co., Inc., New York investment banking houses. Mr. Harriman will be chairman of the board and Robert Lehman chairman of the executive committee.

ARREST TWO CHARGED WITH INVESTMENT COMPANY HOLDUP

T. E. Cornia, arrested in St. Paul and Miles J. Freeman, captured in Milwaukee this week, are alleged by police to be the two gunmen who held up the Associated Investment Company, 1032 Baker building, Minneapolis, February 23, shooting Gilbert E. Strandemo of Faribault, a member of the state legislature through one of his hands obtaining \$300 from the company's offices.

H. D. McClelland, manager of the company, and Mr. Strandemo were sitting in the manager's office, discussing business matters, when the bandits entered the place, flourishing guns and demanded the company's cash. Strandemo did not comply quickly enough with the command to throw up his hands and was shot, the bullet inflicting only a slight wound, however, from which he has recovered.

Harold P. Jennings Promoted

Rock Rapids—Harold P. Jennings has been promoted from assistant cashier to cashier of the First National Bank here. The position has been vacant for some time.

Minneapolis Fire and Marine Insurance Co.

430 OAK GROVE STREET
MINNEAPOLIS, MINNESOTA

Cash Capital - - \$400,000.00

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

Closed Banks Pay \$625,609

Depositors of 38 closed banks in Minnesota have received a total of \$625,609.17 in dividends since January 1, according to a statement just issued by A. J. Veigel, state commissioner of banks. In 1928 the total dividends paid depositors of closed banks in Minnesota was \$3,366,999. Mr. Veigel considers payments for the first two months of 1929 a very good augury for the business situation in Minnesota.

Beauty Industry Now of Age Financially

The beauty industry came of age financially with the public offering by Phillip M. Shaw & Company and E. H. Ottman and Company of 40,000 units of preferred and common stock in the American Yvette Company, Inc., at \$50 per unit.

Each unit consists of one share of common and one share of \$2 convertible cumulative preference stock. The corporation acquires a business 28 years old which operates hair dressing and beauty parlors in 37 of the leading department stores of 34 cities.

Yvette Company produces and markets a line of creams, cosmetics and toiletries sold under the name of Catherine Day. Capitalization on completion of present financing will consist of 40,000 shares of preferred and 90,000 shares of common outstanding. Net earnings available for dividends were \$281,159 last year.

Vote on Increase of Capital April 8

Directors of the First National Bank of Chicago, at their regular meeting February 26, voted to submit to the stockholders at a meeting to be held April 8, 1929, a proposal to increase the capital stock of the bank from \$24,000,000 to \$25,000,000, by offering to each stockholder a right to subscribe for one additional share of stock for every 24 shares of stock standing in his name.

The subscription price is to be \$600 for each additional share, and the total subscription \$6,000,000, of which \$1,000,000 goes to increase the capital of the First National and \$5,000,000 to increase the capital and surplus of the First-Chicago Corporation.

The transfer books of the bank are to be closed at the close of business on March 26, 1929, in anticipation of the stockholders' meeting, and the subscription rights expire at noon on May 25.

HUDSON SHIPMENTS HEAVY

Hudson Motor Car Company produced and shipped 36,482 Hudson and Essex cars in February, comparing with 30,315 a year ago and establishing a new high production record for the month. Gain over last year exceeds 20 per cent.

An Unusual Investment Opportunity

There are many who would like to own the land and building at 208 South LaSalle Street (The Continental & Commercial National Bank Building) and the property at 327 South LaSalle Street (The Utilities Power & Light Building).

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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

First National Bank, Rockford, Ia.
Farmers & Merchants State Bank,
Hawley, Minn.

CLOSED BANK DIVIDENDS

Farmers & Merchants State Bank,
Odessa, Minn. Dividend No. 2. 10 per
cent. Total paid 25 per cent.

Peoples State Bank, Butterfield,
Minn. Dividend No. 2. 10 per cent.
Total paid 30 per cent.

Bi-Metallic Bank, Colome, S. D.
Dividend No. 1. 7 per cent.

MINNESOTA

Heart to Heart Talks

New Prague—The State Bank of
New Prague, in its Service Bulletin,
has instituted a series of "Heart to
Heart Talks." Number one talks about
taxes paid by local business men and
the worth while enterprises they help
support. It concludes as follows: "Give
the home business man your coopera-
tion! Trade at home!"

Austin Bank Reopens

Austin—The reorganized Farmers
and Merchants State Bank reopened
for business March 2 with A. C. Page
as chairman of the board, A. V. A.
Peterson as president, E. C. Howley
as vice president, and L. H. Williams
as cashier. Other directors are Dr.
W. H. Albertson, Dr. O. H. Hegge,
M. S. Fisch, H. F. Garbisch. These
directors were chosen at a stockhold-
ers meeting earlier in the week at
which it was revealed the reorgan-
ized bank is in good condition, with
\$60,000 new capital and \$12,000 sur-
plus paid in for the reopening. The
bank was taken over by the state de-
partment last December 4 when it had
deposits of \$325,000.

Orr Bank Joins With Cook

Orr—The State Bank of Orr has
consolidated with the Farmers and
Merchants State Bank of Cook. The
directors of the two banks on Febru-
ary 27 agreed upon the transfer of the
assets, with the exception of the real
estate. Arrangements for winding up
the business of the local bank were
left in the hands of the officers, with
Scott Erickson and Earl Eddy, direc-
tors, named trustees to negotiate the
sale of the bank building and other
realty here. The transfer of assets
will give the Cook bank assets of ap-

proximately \$250,000. The rapidly
diminishing supply of timber products
available in this territory and the con-
sequent slowing down of the opera-
tions of the Virginia & Rainy Lake
Lumber Company here and near here
and decline of the bank's business, is
the reason given for the merger. Offi-
cers of the Cook bank are: Fred An-
derson, president; John Edblom, vice
president; G. J. Francis, cashier; Peter
Burtness and Adolph Johnson, direc-
tors. Officers of the Orr bank: William
Orr, president; Scott Erickson, vice
president, and F. W. Rowbottom, cas-
hier. It was established about eleven
years ago by William Orr and asso-
ciates and figured largely in all ac-
tivities of this region.

Morristown Bank Elects

Morristown—At the first annual
meeting of the stockholders of the
State Bank of Morristown, the follow-
ing were elected: William W. Pye,
president; R. V. Pye, vice president;
Harlan Pye, cashier, and Walter H.
Diers, assistant cashier.

Bank to Refund Taxpayers

Montrose—Montrose tax payers who
were required to pay their taxes to the
county treasurer after having paid
them at the State Bank of Montrose
just before its closing will get their
money back from the bank in full, ac-
cording to a decision of the Supreme
Court.

Walnut Grove Banker Falls Dead

Walnut Grove—Willis J. McDonald,
cashier of the Walnut Grove State
Bank fell dead while inspecting live-
stock on a farm near here last week.
Overexertion is believed to have
caused his death. He was 58 years of
age.

New Fixtures for Littlefork Bank

Littlefork—M. C. Longballa, cashier
of the State Bank, has ordered the
work of tearing down and rebuild-
ing the interior of the bank. The fix-
tures now in place come from the
State Bank of Spooner and add greatly
to the appearance of the bank.

Two Erskines Bank Planned

Erskine—It is understood that two
applications have been filed or soon
will be for state banks here, one of
them by the Union Investment Com-

pany and the other by C. M. Berg and
George A. Beito of the First National
Bank of McIntosh, near here.

NORTH DAKOTA

Briske Named Cashier

Garrison—B. C. Briske has been
elected cashier of the First State Bank
of Garrison, succeeding E. L. Vor-
achek, who resigned to engage in
other business. Mr. B. C. Briske was
elected assistant cashier. All directors
were reelected.

William Simpson Dies

Mandan—William Simpson, one of
the organizers of the Farmers & Mer-
chants State Bank, died recently.

SOUTH DAKOTA

Changes at Deadwood

Deadwood—Carlton O. Gorder, as-
sistant cashier of the First National
Bank, has been elected cashier suc-
ceeding the late M. M. Wheeler. R. E.
Driscoll of Lead was elected vice
president and succeeds Mr. Wheeler
on the board of directors.

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CAPITAL, SURPLUS AND UNDIVIDED PROFITS OVER \$13,500,000

Fifty Years of Progress

In 1929 the fiftieth anniversary of the founding of this institution will be celebrated. Its record has been one of steady growth. Banks, Investment Houses and Business Concerns of the Northwest

are invited to use the complete organization of this old progressive bank in connection with the handling of their Chicago business. Every modern banking service is provided.

State Bank of Chicago

A Trust Company

LA SALLE AND MONROE STREETS
Member Federal Reserve System

Holding Company Awards Dividend

Lennox—The Lennox Holding Corporation, which is liquidating the affairs of a failed Lennox bank, has declared a cash dividend of 10 per cent, making an aggregate of 30 per cent which now has been paid to depositors of the failed institution. Members of the holding corporation held their first annual meeting, at which all the old officers were reelected for another year.

Bankers Grant Scholarship

Vermillion—Dean E. S. Sparks, head of the school of business administration at the University of South Dakota, has been notified that the American Bankers foundation will for the second time grant a scholarship loan to a deserving business student at the university. The recipient of the loan, who must plan to enter the banking profession, will be announced this month. The loan amounts to \$250 and the basis of selection is scholarship and self-support.

M. L. Thompson Succeeds Father

Vermillion—M. L. Thompson has been elected president of the First National Bank, succeeding his father the late M. D. Thompson.

MONTANA

Vault Ventilator Installed

Helena—The Helena Branch of the Federal Reserve Bank of Minneapolis has just installed an O. B. McClintock Company vault ventilator.

Glentana Bank Reorganizes

Glentana—The Schuster interests have joined their financial resources with business men and farmers of Glentana in making the Pioneer State Bank one of the strongest institutions in Northeastern Montana. At the stockholders and directors meeting the following were elected: Joseph Schuster, president and director; F. G. Fishbeck, vice president and director; A. J. Richard, director; G. J. Pattison, cashier.

Bank Stock Purchased

Stevenson—Ralph B. Robinson has purchased the majority of stock in the First State Bank. The amount of the transaction was not disclosed. It is expected that a complete reorganization in the bank will take place. The First State Bank completed one of its most prosperous years at the end of 1928. Dividends of 8 per cent were declared and the deposits reached their highest peak since 1918. Officers of the bank are: J. F. Borough, presi-

dent; George T. Baggs, vice president; Harold Metcalf, cashier; Oscar Enebo, assistant cashier; George T. Baggs, Stanley Antrim, Fred Beyer, Dr. J. E. Porter, George Reinecke, Harold Metcalf, J. F. Borough and Ben Lancaster, directors.

Installs After-Hour Depository

Helena—The Montana Trust and Savings Bank has just installed one of O. B. McClintock Company's after-hour depositories.

WISCONSIN

New Cashier at Kenosha

Kenosha—L. W. Williams, cashier of the Commercial Exchange Bank of Kenosha, resigned as of March 1 to become treasurer of King Dawson & Co., Inc., 120 So. LaSalle Street, Chicago. T. H. Kramer, formerly cashier of the Montrose Trust & Savings Bank, Chicago, will succeed Mr. Williams.

Easily Understood Statement

Prairie du Chien—Believing that a bank owes it to the public to publish a statement "that can be read and understood by a person who is not familiar with bank terms," as cashier E. C. Amann puts it, the Crawford County Bank of Prairie du Chien follows the practice of presenting its periodical statement in everyday,

self-explanatory style. Every item of resources and liabilities is clearly explained. The Crawford County Bank—its motto is "Strength, Stability and Security"—has capital of \$50,000, surplus of \$25,000 and undivided profits of \$324. Its deposits on December 31, 1928, were \$779,550, loans \$176,811, cash \$87,247, and bonds \$368,406. The bank has never missed its semi-annual dividend for 26 years. Other officers are: W. R. Graves, president; L. Cornelius, vice president and Jos. P. Dunne, assistant cashier.

Wilson Bank Pays Dividend

Wilson—The Bank of Wilson declared a dividend as a result of its 1928 earnings for the first time since 1919. Its surplus fund was also increased. The bank was closed February 1, 1926, but was later reopened under new management, Glenwood City men joining with local investors. All depositors were paid 100 cents on the dollar, with interest, so there was no loss to depositors, according to Oscar Esenstadt, former Menomonee man, who is the present cashier.

New Bank Planned

Milwaukee—A new national bank for the south side is in the progress of organization to be known as the Metropolitan National Bank of Mil-

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waukee and to have a capital of \$200,000. Application for authority to complete the organization has been filed with the comptroller of the currency at Washingeon, D. C., by S. J. Wabiszewski, 880 Layton boulevard. Mr. Wabiszewski, foundry owner and holder of valuable business property on the south side, was one of the organizers of the Mitchell Street State Bank and was formerly president of that institution.

New Cashier at Hayward

Hayward—Oscar Lindholm, assistant cashier of the Peoples National Bank has just been elected cashier, succeeding Helmer Johnson, who resigned to take a special course in Finance at Columbia University.

Approve Merger at Wausau

Wausau—Officers and directors of the Marathon County Bank and the American National Bank, are reported to have approved a merger between the two banks creating an institution with deposits of \$7,000,000.

Good Year at Downing

Downing—The Bank of Downing reports a good year in 1928. Capital is \$15,000 and deposits \$350,000. Paid dividend.

Elect at Fennimore

Fennimore—The State Bank of Fennimore announces the election of George C. Howell as vice president and Chas. J. Niehaus, cashier.

IOWA

Eddyville President Resigns

Eddyville—Frank Epperson, pioneer banker and president of the Massing & Epperson State Bank has sold the greater part of his holdings in that institution and tendered his resignation to the board of directors. Most of Mr. Epperson's bank stock

was purchased by Fred A. Palmer of Eddyville.

Allison Banks Merge

Allison—The Iowa Trust & Savings Bank has just merged with the State Bank of Allison. The consolidated institution will have resources of approximately three quarters of a million dollars and it is already recognized as one of the outstanding banks in this part of the country. The absorption of the Iowa Trust & Savings will not make any change in the personnel of the State Bank of Allison; it was announced.

Marengo Depositors Get \$55,000

Marengo—Checks for the payment of the dividend recently announced by L. A. Andrew, receiver of the defunct American Bank here, will be in the hands of the examiner in charge, G. D. Shawyer. Approximately \$55,000 will be distributed.

Celebrates Tenth Anniversary

Indianola—The Peoples Trust and Savings Bank recently celebrated its tenth anniversary. The bank was organized during the winter of 1918 and 1919 by a group of Warren county and Indianola residents. The capital stock of the bank when founded was placed at \$50,000 with a surplus of \$10,000. In a short time this was increased to \$75,000 capital and \$15,000 surplus and new stockholders added to the fast growing institution. During the ten years the president, Wm. Buxton, and cashier, W. N. Grant, have remained in active charge of the bank's affairs. A number of other changes have taken place in the officials of the institution during that time. After the death of Will E. Sayre, W. R. Mitchell was chosen as a director and on the death of G. L. Kimer, the vice president, Mr.

Mitchell became vice president, a position he still holds as well as being on the directory board.

G. L. Rich Retires

Fort Dodge—George L. Rich has retired as vice president and director of the First National Bank, an institution with which he has been associated for a half century. His son, J. Floyd Rich, cashier, will succeed him on the board of directors and C. W. Gadd will become vice president. Mr. Gadd will be actively identified with the bank's management. He has had considerable banking experience, having been the manager of a bank in Buffalo Center, Iowa, prior to moving to Fort Dodge some ten years ago. He is financially interested in several Iowa banks, including the First National of this city.

Miss Hainer Quits Bank

Maquoketa—Miss Sybil Hainer has resigned her position with the First National Bank. She was employed in the bank for three years.

Opening Delayed

Wakefield—Date of opening the Wakefield National Bank has not yet been set as the building is not ready.

Melvin Receiver Named

Sheldon—H. M. Kirkman, receiver of the defunct First National Bank, Sheldon, and the Hartley National Bank, has been appointed receiver of the First National Bank, Melvin. Mr. Kirkman will continue to handle the affairs of the Sheldon and Hartley banks, with his headquarters in Sheldon.

Bradgate Bank Assets Sold

Bradgate—The entire assets of the Bradgate State Savings Bank were sold by order of the Humboldt county district court. The buyers, the Fawcett Investment Company of Nevada, purchased the assets for \$830. No dividends have been paid by this bank since 1924.

Linn County Bankers Elect

Marion—Glenn Clark, cashier of the Commercial Savings Bank has been elected president of the Linn County Bankers Association at its annual banquet held recently. Emphasis was placed on the necessity of adequate defense against bank robbers and continued encouragement of the vigilante organization. Last year Mr. Clark served as vice president of the association. Other officers elected were Al Baschnagel, cashier of the Ely Trust and Savings bank at Ely, vice president; Merle Holloway, assistant cashier of the Corn Belt Savings Bank, re-elected secretary; and H. H. Studley, cashier of the Wapsie Valley State Bank at Central City, treasurer.

Warner Names Committees

Des Moines—Frank Warner, presi-

AMERICAN EXCHANGE NATIONAL BANK

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

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

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

dent of the secretaries' section of the American Bankers Association, has appointed his national committees. Mr. Warner is also secretary of the Iowa Bankers Association. Chairmen of his standing committees are: J. W. Brislawn of Washington, bank taxation; Miss Forba McDaniel of Indiana, county bankers association; E. P. Gum, Oklahoma, insurance; Haynes McFadden, Georgia, 1929 convention program; M. A. Graettinger, Illinois, protective; C. F. Zimmerman, Pennsylvania, public education. Chairmen of the special committees are: C. H. Mylander, Ohio, co-ordinating "earnings and expenses and dividends" forms; W. A. Philpott Jr., Texas, district interstate conferences of officials of state bankers associations; Henry S. Johnson, South Carolina, "efficiency expert" service for non-city banks; Edw. J. Gallien, New York, greater earning power for non-city banks; W. E. Hughes, Nebraska, resident bank examiners; Wall G. Coapman, Wisconsin, town, county and district credits bureaus; W. W. Bowman, Kansas, state "licensing" of bankers, and Robert E. Wait, Arkansas, American Institute of Banking.

Garrett Named Loan Chief

Des Moines—Orville M. Garrett, auditor in the real estate loan department of the Des Moines National Bank, has been placed in charge of the department, succeeding Walter J. Roberts, who resigned it is announced by Louis H. Kurtz, president of the bank. Mr.

Garrett will be in charge of the department which under a new arrangement has been placed under the direction of Clyde H. Doolittle, trust officer. Mr. Garrett has been with the Des Moines National Bank twelve years. He has worked in practically all branches of the institution and formerly was assistant to Mr. Roberts.

Heads Bond Department

Des Moines—Arthur H. Keyes, has been elected assistant manager of the bond department of the Des Moines National Bank. The position was created in connection with expansion of the department.

Bank Building Sold

Hartley—The bank building formerly occupied by the defunct First National Bank was sold to the highest bidder by the receiver to W. W. Artherholt, for \$12,000. Mr. Artherholt is president of the Security Savings Bank and will house that banking institution in the building.

Plans to Reorganize

Manchester—Officers of the First National Bank of this city, which was closed February 13 by a vote of the directors, stated that plans for reorganization and reopening are now under consideration. The bank is in charge of a state examiner.

NEBRASKA

Hales Takes Charge

Ainsworth—Leonard Hales has been appointed special agent for the Citizens State Bank which was closed re-

cently. Thereon Bailey was appointed assistant agent. Depositors will receive almost 100 cents on the dollar.

Goes to Coast Bank

South Omaha—Harry C. Nicholson, formerly vice president of the Packers' National Bank in South Omaha, has been named vice president of the Seaboard National Bank of Los Angeles.

Reopening at Shelby

Shelby—The Shelby State Bank has reopened. Stockholders subscribed \$20,000 of new capital. When the bank closed February 14 it had deposits of \$250,000 compared with \$400,000 on December 31, 1928. D. C. Cole continues as president and A. I. Scott as cashier.

REAL ESTATE CONVENTION

The first two hotel reservations for the 1929 convention of the National Association of Real Estate Boards to be held in Boston, June 25 to 28, have already been received at the Association's headquarters. Walter Piper, Detroit, a past president of the organization, may claim the distinction of the first reservation, and Henry G. Zander, immediate past president, has the second. The National Association has changed its convention reservation routine somewhat this year in that all room reservations for the 1929 convention are to be made directly through the association headquarters, Chicago.

The Chase National Bank

of the City of New York

Pine Street Corner of Nassau

Capital \$ 60,000,000.00
 Surplus and Profits 77,498,445.37
 Deposits (Dec. 31, 1928) 1,126,781,646.01

OFFICERS

ALBERT H. WIGGIN
Chairman of the Board

JOHN McHUGH ROBERT L. CLARKSON
Chairman of the Executive Committee *President*

Vice Presidents

SAMUEL H. MILLER	HARRY H. POND
CARL J. SCHMIDLAPP	SAMUEL S. CAMPBELL
REEVE SCHLEY	WILLIAM E. LAKE
SHERRILL SMITH	CHARLES A. SACKETT
HENRY OLLESHEIMER	HUGH N. KIRKLAND
ALFRED C. ANDREWS	JAMES H. GANNON
ROBERT I. BARR	WILLIAM E. PURDY
GEORGE E. WARREN	GEORGE H. SAYLOR
GEORGE D. GRAVES	M. HADDEN HOWELL
FRANK O. ROE	JOSEPH C. ROVENSKY

Vice President and Cashier
 WILLIAM P. HOLLY

Second Vice Presidents

FREDERICK W. GEHLE	WILLIAM MOORHEAD
EDWIN A. LEE	HAROLD VAN KLEECK
ALFRED W. HUDSON	T. ARTHUR PYTERMAN
JAMES L. MILLER	AMBROSE IMPEY
JOSEPH PULVERMACHER	ROBERT J. KIESLING
LEON H. JOHNSTON	LYNDE SELDEN
FRANKLIN H. GATES	THOMAS B. NICHOLS
ARTHUR M. AIKEN	GEORGE S. SCHAEFFER
S. FREDERICK TELLEEN	J. SPERRY KANE
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 NEW YORK

Business Given Excellent Start for 1929 in Canada

Business has been given an excellent start in 1929 in Canada, due to the new wealth created in 1928, according to the Canadian Bank of Commerce. "Most of the major branches of business so improved their standing in 1928," says the bank's review, "as to be in a position to extend their activities over a broader field, a step which is naturally followed by widespread benefits in the form of a greater demand for materials and labour. Probably the most notable in this scheme of expansion are the railway companies, which have given large orders for new equipment and have a program of branch line extension which is the most important since pre-war days. The production schedules of automobile manufactures for at least the next few months provide for a record output. It is improbable (and certainly such a course would be inadvisable) that further expansion, other than that already under way, will be undertaken in the pulp and paper industry, while any greatly increased activity in lumbering must be preceded by the development of a wider market, usually a slow process, although some strong efforts are being made in that direction by Pacific Coast interests.

"Agriculture will probably seek to

adjust itself to market conditions, which, as far as the West is concerned seems to require for the present a more gradual increase in wheat acreage than has taken place in recent years, a careful selection of seed, and a shift to mixed farming in certain districts.

"The opportunities for those engaged in mining and power development are as promising as ever before and continued progress is to be expected. The fisheries, important to the most eastern and western provinces, depend to a considerable extent on conditions uncontrollable by mankind, but their prospects, as closely as they can be determined at this early date, are favorable.

"New construction contracts continue to be awarded in a volume that swells the great amount of work now in progress. World economic conditions favor an increase in international trade, in which Canada, already one of the leading participants, should have her proportional share.

"Turning to the strengthening factors observed in the past month, the most important to record is the rise in grain prices, and, following a seasonal slackening, signs of renewed activity at the principal industrial centers, including those where news-

print is manufactured. In connection with the pulp and paper industry, it may be pointed out that the determined stand taken by the governments of Ontario and Quebec can lead only to an improvement in the present unsatisfactory situation."

Alberta to Have Coarse Grains Pool

The directors of the Alberta Wheat Pool have decided to proceed with the formation of a Coarse Grains Pool which will be operative for the 1929 crop. The present wheat machinery will be employed in handling coarse grains and no new organization will be necessary. Only members of the wheat pool will be eligible to participate.

Wheat pools in Manitoba and Saskatchewan have been operating coarse grain pools since 1925. In the former province farmers are permitted to sign either contract without the necessity of signing the other, but in Saskatchewan, while wheat pool members are not compelled to sign the coarse grain contracts, they are not permitted to sign such contracts unless they have signed wheat contracts. The Alberta system will be based on that in Saskatchewan.

Pool officials express satisfaction with the results attained by the coarse grain pools in Manitoba and Saskatchewan and it is believed that this experience has been of some influence in determining the formation of the Alberta pool.

The Royal Bank of Canada

Head Office, Montreal



Condensed Statement to the Dominion Government

January 31, 1929

LIABILITIES

Capital Paid up.....	\$ 30,000,000.00
Reserve Fund	30,000,000.00
Undivided Profits	2,361,085.71
Notes in Circulation.....	36,374,144.94
Deposits	747,314,036.48
Due to Other Banks.....	25,189,580.38
Bills Payable (Acceptances by London Branch)	7,059,641.45
Letters of Credit Outstanding.....	47,089,528.68
	\$925,388,011.64

ASSETS

Cash on Hand and in Banks.....	\$123,801,644.41
Deposit in the Central Gold Reserves	9,400,000.00
Government and Municipal Securities	115,638,450.16
Railway and other Bonds, Debentures and Stocks	17,134,598.09
Call Loans in Canada.....	67,635,886.72
Call Loans elsewhere than in Canada	67,889,379.62
	\$401,499,959.00
Loans and Discounts.....	457,551,347.15
Liabilities of Customers under Letters of Credit as per contra.....	47,089,528.68
Bank Premises	14,723,667.50
Real Estate other than Bank Premises	1,634,040.66
Mortgages on Real Estate sold by the Bank	1,379,468.65
Deposit with Dominion Government for Security of Note Circulation...	1,510,000.00
	\$925,388,011.64

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.

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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 \$24,823,400

Reserve Fund \$24,823,400

Total Assets (last annual statement) over \$744,000,000

Canada Will Have Farm Loan Board

Organization of a Canadian Farm Loan Board, decreed by the Canadian Parliament for the purpose of assisting the agricultural industry by providing long-term mortgages to farmers at a reasonable rate of interest, will be completed in the near future. Loans will be extended from five to thirty years, it was said. The board is to have a branch office in New Brunswick which will be established about May 1.

Canadian News Notes

The Calgary Power Company power sales in 1928 showed a large increase over the preceding year, the sales this year will be still larger. Last year the company generated 100,199,650 kilowatt hours of electricity, against 78,638,435 in 1927, 70,475,650 in 1926, and 63,191,125 in 1925.

Buildings projects already planned in Edmonton for this year exceed \$3,000,000. Those in sight in Calgary total more than \$5,000,000, including three big industries, the Dominion Bridge Works, the Manitoba Rolling Mills and the Dominion Wheel and Foundry Company. The Precision Machine Works of Calgary announce a \$150,000 addition to their plant.

Alberta industries paid out \$44,281,000 in wages in 1928, so Walter Smitten, commissioner of labor reports. The number of firms operating was 1,528 and they employed 33,094 males and 4,236 females over 18 years of age. The report states that there is a shortage of women workers.

A new industry utilizing raw products in the district has been established by George W. Green and Company of Lethbridge, being an alfalfa meal plant, and already the products from the mill are moving freely in the feed trade of the West. There is no difficulty in finding a market owing to the recognized merits of alfalfa meal as livestock feed.

Texas produced 256,888,000 barrels of crude petroleum in 1928.

NEW BUILDING CONSTRUCTION

A survey this week by the Indiana Limestone Company shows that approximately \$850,000,000 has been spent for new building construction in the United States since January 1. These figures are based on reports from several hundred cities and towns.

"Severe weather this winter, together with high money rates have been a restraining influence in some sections of the country," says President A. E. Dickinson of the company.

Iowa Vigilance Plan Nationalized

Ray Nyemaster, president of the Iowa Bankers Association, is mailing to each bank in Iowa a special bulletin which explains how the vigilance committee plan of the Iowa Bankers Association has now become nationalized and standardized so as to apply to any county in the country and accepted by 58 insurance companies of the United States writing bank burglary and bank robbery insurance, and granting to the banks of any counties that have adopted the Iowa plan a 20 per cent discount in their night burglarization and "day-light" holdup insurance.

This is a matter upon which the officers of the Iowa Bankers Association have been working for more than a year, and it undoubtedly will result in a very wide acceptance and development of the Iowa vigilance committee plan throughout the United States.

In Iowa the local organization of special deputy sheriffs are called "vigilance committees," in Illinois they are called "town guards," in Wisconsin "community guards," in Minnesota "county rangers," Indiana and Michigan "vigilance committees," and are all based upon the Iowa plan.

Land Bank Shows Net Profit Gain

Loans totaling \$7,457,000 were made in 1928 by the St. Paul Federal Land Bank through the National Farm Loan associations.

Fred H. Klawon, president of the bank said that loans to date total \$125,551,023 to 35,282 farmers in four states, 9,281 in North Dakota, 8,563 in Minnesota, 7,351 in Wisconsin and 10,087 in Michigan.

Mr. Klawon reports that the farmers' situation has shown a material improvement as indicated in the more prompt payment of debts and taxes.

"Delinquency in amortization installment payments decreased 9 per cent compared with 1927," Mr. Klawon said, "and the amount of taxes which the bank had to advance decreased 67 per cent.

"Sales of farms acquired by the bank has proved most gratifying. During the year 300 sales of farms and sheriffs' certificates amounted to \$1,265,178, or an average of \$4,217 each.

Mr. Klawon pointed out that the bank still is lending money at the rate of 5 per cent which is as low a rate as has been made in the 12 years of the bank's existence.

FARGO MAN PROMOTED

J. J. Donahue of Fargo, state manager for the Mutual Benefit Health and Accident Association for five years, has been promoted to state manager for Michigan, with headquarters in Detroit. He has been with the association for eight years, starting at Omaha. C. T. Tollefson and J. P. Legler, both of Devils Lake, will move to Fargo and take over the North Dakota management for the company.

Old Line Companies Face Serious Situation in N. D.

Old line insurance business in North Dakota faces a serious situation, if measures now before the legislature of that state are enacted into laws, according to Senator J. P. Cain of Dickinson and others who are protesting the passage of three bills which Senator Cain claims would remove all the distinction between the old line companies and the mutuals.

The measures in question are House Bill 139 which makes the estate of any chosen person the beneficiary instead of blood relatives; House Bill 81 which grants permission to fraternal organizations to write endowment insurance, and House Bill 140, which eliminates the requirement of a medical re-examination for those seeking disability benefits.

The A.O.U.W. and 15 other fraternal societies are favoring the measures.

Senator P. J. Murphy, Walsh county, is also antagonistic to measures which he asserts would place the fraternal insurance societies on a par with all old line companies, and exempt them from the taxes and other

laws which circumscribe the activities of the stock or mutual organizations.

Senator Cain advanced the argument that his interest was in preventing passage of laws which would without question be held unconstitutional in the courts; which already have been held unconstitutional in Oklahoma, Pennsylvania and California, and tacitly declared discriminatory by a North Dakota decision. Senator Cain read a communication to the committee from Charles Simmons, assistant attorney general, in which he could see no other conclusion but that the bills, if passed, would be held unconstitutional in that they removed a reasonable difference between purely fraternal organizations and old line companies.

IN MILLION CLASS

The Hugh B. Keck agency, representing the Northwestern National Life Insurance Company of Minneapolis in Chicago, jumped into the million-a-month class when it produced in February \$1,030,000 of new business. Manager Keck himself called it

a "miracle million" and acknowledges that although the agency's quota of \$100,000 a week was more than fulfilled by his fulltime organization, that brokerage business made possible this record.

National Life Makes New Records

All February records were broken last month by the Northwestern National Life of Minneapolis when new business totalling \$5,884,066 was written. This was an increase of 35 per cent over last year.

The company's records now show an unbroken sequence of five \$5,000,000-or-over months. Every month since and including October, 1928, has exceeded this total, while November went to \$7,046,735 and December touched \$7,816,460. May, June, and July in 1928 also exceeded \$5,000,000.

The final day of the month brought an almost unprecedented volume of business into the home office. More than \$800,000 was added to the total on that day alone.

Forests of its watershed were responsible for a reduction of nearly 15 inches in the possible flood crest in the last big flood in the Mississippi Valley.

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

WESTERN DEPARTMENT

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

Your Friend Always

When you need some one to sign your Bond; some one to protect you against financial loss resulting from accidents caused by your automobile; some one to guarantee you an income in case of disability resulting from illness or accident; some one to protect you against loss from holdups or robberies — why, we're your friend always.

FEDERAL SURETY COMPANY

HOME OFFICE—DAVENPORT, IOWA

Surety Bonds Casualty Insurance

MINNEAPOLIS BRANCH OFFICE
1140 Baker Building

Minneapolis, Minnesota

SERVICE SINCE 1901—52 Times a Year
for 28 Years—A Record the COMMERCIAL
WEST is Proud of

Chicago's Largest Real Estate Bond Issue on Biggest Business Building

Chicago's largest real estate bond issue on the biggest business building in the world has been bought from Marshall Field & Company by the First Trust & Savings Bank and sold by the bank to the Metropolitan Life Insurance Company. The issue of \$18,000,000 first mortgage 5 per cent bonds is on the air rights and building of the Merchandise Mart which is now under construction on the north bank of the river between Orleans and Wells streets.

I. L. Porter, vice president of the First Trust and Savings Bank, handled both the purchase and sale of the bonds for the bank, which is trustee under the bond issue.

This is the second financing of air rights realty in Chicago, the first having been the Chicago Daily News

Building also handled by the First Trust and Savings Bank. The Metropolitan Life also recently purchased the \$10,000,000 first mortgage of the Twenty Wacker Drive Building Corporation the owners of the Chicago Civic Opera Building.

Purchase of the Marshall Field mortgage by the Metropolitan Life is held in LaSalle Street to indicate the willingness of eastern finance to par-

ticipate in the development of air rights of Chicago's downtown railway trackage which is easily explained by the phenomenal success of air rights development on Manhattan Island. The Merchandise Mart which will be completed by May 1, 1930 will cover two whole blocks with 23 stories of floor space having twice the area of floor space of any other business building in the world.

The bonds are a direct obligation of Marshall Field & Company and mature serially from June 1, 1932 to June 1, 1949.

OVER 20 YEARS SERVICE WITH JOHN HANCOCK MUTUAL

More than 20 years in the service of the John Hancock Mutual Life Insurance Company is the record of the Butts Agency at 821-2 Plymouth building, Minneapolis. The connection started back in 1897 when F. C. Butts first sold the John Hancock in Central Minnesota. In 1905 he was appointed general agent, and took his son, Harry W., in with him. In 1907 another son, Ray G., joined the organization. Today the sons conduct the agency and continue as general agents for the John Hancock in Minneapolis and Minnesota, but no longer have charge of appointment of new agents, establishment of connections for brokerage business, surplus lines, etc., this work being taken over by Lloyd J. Lynch, in charge of the John Hancock's new general agency office at 430 Roanoke building, Minneapolis.

MODERN ADVERTISING KEEPS BEST IN ART BEFORE MILLIONS

Speaking before the Inland Press Association in Chicago recently, W. Frank McClure, vice president of Albert Frank & Company, said that advertising is now relieving the woman's clubs and parent teachers' associations of some of the responsibility they have long felt for keeping the best in art before the young people of the schools. "Some of the greatest artists of today," he said, "are finding their foremost fields for expression in commercial advertising which is carried into every nook and corner of America in our national journals with circulation running into millions."

PLAN A. B. A. CONVENTION

Oliver Vickery and E. J. Dingle, special representatives of the California Bankers Association, to perfect plans for the American Bankers Association convention to be held in San Francisco in October.



A Listed Preferred Stock Yielding Over 7.75%

Net earnings of Lincoln Printing Company in 1928 were 71% greater than in 1925; the average annual increase has been nearly 20%.

The Preference Stock, having no funded debt senior to it, and earnings of 4.30 times the dividend requirement, is an excellent investment stock at current levels.

Detailed information on request

Emery, Peck & Rockwood Co.

432 Baker Building

CHICAGO

MINNEAPOLIS

MILWAUKEE

The FIRST NATIONAL BANK of Duluth

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

OFFICERS

David Williams, *President*
Philip L. Ray, *Executive Vice President*
Walter J. Johnson, *Vice President*
George W. Ronald, *Vice President and Manager Bond Dept.*
William W. Wells, *Cashier*
Willis A. Putman, *Asst. Cashier*
Henry E. Grieser, *Asst. Cashier*
Hubert U. Moore, *Secretary and Asst. Trust Officer*

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CARL A. LUSTER
GEORGE W. WELLES
PHILIP L. RAY

Established as a National Bank in 1882

Sales for Week Stocks—9,182 Bonds—\$4,500	<h1 style="margin: 0;">Minneapolis-St. Paul Stock Exchange</h1>	Sales since Jan. 28 Stocks—46,401 Bonds—\$112,500
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Northwest Bancorporation was the most active stock on the Minneapolis-St. Paul Stock Exchange during the last week, 2,533 shares changing hands at from 54 to 55. First day's sales last Friday were 1,090 shares which, of course, had considerable to do with establishing a new record—3,518 shares—for trading on the new local exchange. A large turnover of Tri-State Telephone & Telegraph, preferred, 1,200 shares, also helped swell

Northwest Bancorporation was offered to the public only about a fortnight ago at \$50.35. It set an active pace from the start and every day of the past week has seen the stock traded in actively. It appears in the unlisted group. It has fluctuated only fractionally, hovering close to the high of 55.

Motor Transit common was next in the point of activity during the week with a total turn over of 1,488 shares. Tri-State Telephone & Telegraph preferred was a close runner up with 1,300 shares. Motor Transit common took another loss of 1¼ points for the week on top of last week's loss of 3¼ points. Last week it also established a new high of 22½. This week it sold down as low as 15 or only two points above its low for the year. Only 6½ was being bid for the Motor Transit warrants this week Thursday as against 8 last week. No trades were recorded in the interval, whereas the preceding week 195 were traded.

Minneapolis Steel & Machinery came back stronger again this week, following last week's 4½ point gain with still another 4-point advance. The last sale Thursday was made at 72, but the closing bid and asked prices were easier, namely 70 and 71¼ respectively. This market favorite reacted rather sharply week before last when general dullness hit all stock

SALES BY DAYS

	Shares	Bonds
FRIDAY	3,518	\$1,500
SATURDAY	1,040	1,000
MONDAY	760	....
TUESDAY	1,630	1,000
WEDNESDAY	1,288	1,000
THURSDAY	946	....
Total	9,182	\$4,500

Bid Asked		LISTED						
		Sales	High	Low	Last	Change	High	Low
94¾	95¼	Archer Daniels Com...	...	...	...	...	101	101
112½	...	Archer Daniels Pfd...	...	...	...	...	112½	112½
40	...	Automotive Inv. Com..100	40	40	40	-1	41	15
51	60	Automotive Inv. Part. ..	...	...	...	...	62¾	50
...	...	Automotive Inv. 1st...	...	...	...	...	...	...
35	...	Black Hills Util.....	...	...	...	...	...	...
8	10	Buzza Clark .....	...	...	...	...	16½	16½
29	29½	Diamond Iron Works 42	29½	28¾	29	...	33½	28½
6	...	Emporium	6	6	6	...	6	5½
24	25	Emporium, Pfd. 30	24	24	24	...	25	24
13½	14½	Gamble Robinson ... 50	13½	13	13	...	15	13
48½	49	Gamble Robinson, Pfd. ..	...	...	...	...	50	48½
...	...	General Mills .....	...	...	...	...	88	88
97½	...	General Mills, Pfd....105	98½	98¼	98½	...	98½	97
35½	...	Griggs Cooper .....	...	...	...	...	36	35
101	103	Griggs Cooper, Pfd....	...	...	...	...	102	101
25	...	Leader, Com. ....	...	...	...	...	25	23
98	100	Leader, Pfd. 97	100	98	100	...	100	98
70	71¼	Mpls. Steel & Mach...502	72	68½	72	+4	73½	60
20	21	Mpls. S. & M., Pfd....173	20½	20	20½	...	20¼	19
12½	13	Minn. Min. & Mfg....180	13	12½	13	+⅜	14½	12½
60	...	Minn. No. Power.....	...	...	...	...	...	...
16¾	19	Motor Transit .....1488	20	15	17	-1¼	22½	13
97	98	Motor Tran.prt. Pfd..150	98¾	97	97	-1	100	98
...	92	Motor Tran. 7% Pfd... 4	92	92	92	...	93	92
...	...	Munsingwear (Ex. 75c) ..	...	...	...	...	59	55½
225	250	Ottertail A Spl. Com..	...	...	...	...	...	...
...	...	Pillsbury .....	...	...	...	...	60	60
98	...	South Tran. 7% Pfd... ..	...	...	...	...	...	...
...	220	St. Paul F. & M.....	...	...	...	...	221	221
10¾	10⅞	Tri-State T.&T. Pfd..1300	10¾	10¾	10¾	...	10⅞	10¾
...	...	Truax Traer .....	...	...	...	...	30	28
98	100	U. Pub. Serv. 6%.....	...	...	...	...	...	...
102	104	U. Pub. Serv. 7%.....	...	...	...	...	102	102
24¼	23	Univ. Aviation .....	...	...	...	...	27	22
36	40	Will Motors .....200	38	37	38	+3	41	27
100	...	Will Motors, Pfd.W.W. ..	...	...	...	...	101½	100

exchanges in the country. Shares traded during the week aggregated 502 as against 298 last week.

Diamond Iron Works recorded little or no change during the week. Sales were only 421 shares and the close precisely the same as it was a week ago Thursday, namely, 29.

Minnesota Mining & Manufacturing, very active last week, came in for much less attention this week. Only 180 shares changed hands as compared with 620 shares in last week's short four-day session. It closed fractionally lower at 13.

Will Motors advanced three points this week to a close of 38 on Thursday. Trades totalled 200 shares. Last week it lost 5 points.

Several applications for listing are now before the listing committee. It is expected that these will be considered at a meeting the end of this week.

Foshay Co. Buys Leamington Hotel

Wilbur B. Foshay, president of the W. B. Foshay Company of Minneapolis, announced the purchase by his company on Thursday of this week of the Leamington Hotel of Minneapolis, involving a property value of \$1,500,000.

Mr. Foshay stated that the hotel will continue under the management of Ward H. Morse and that the same personnel and policy of operation will remain in force.

A group of Minneapolis capitalists represented by George B. Norris, president of the Metropolitan National Bank, sold the hotel.

The Foshay Company will finance the purchase by the sale to the public of \$300,000 of preferred stock, 9,000 shares of Class "A" common and 9,000 shares of Class "B" common. A \$600,000 present mortgage on the property will be retained.



PHONE MAIN 5561

CHAS. E. LEWIS & Co.

ESTABLISHED 1888

STOCKS, BONDS, GRAIN & COTTON

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

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MINNEAPOLIS

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CHAS. H. F. SMITH & SON
Investment Securities

262 Bremer Arcade, CEdar 4603
 SAINT PAUL



Northland Securities Corporation
Investment Bonds

Security Bldg., Minneapolis Minn.

UNLISTED		Sales	High	Low	Last Change	High	Low
Bid	Asked						
99¾	...	W. H. Barber Co. Pfd. . . . .	...	...	...	100	100
60	...	Black Hills Util.Wts. . . . .	...	...	...	...	...
97	...	Caterpillar Tractor . . . . .	...	...	...	...	...
97	...	Carpenter Hixon Pfd. . . . .	...	...	...	...	...
...	15	Electric Short Line . . . . .	...	...	...	...	...
60	...	Int. Sugar Feed. . . . .	...	...	...	65	65
...	115	Int. Sugar Feed, Pfd. . . . .	...	...	...	105	105
...	10	Int. Stock Food. . . . .	...	...	...	...	...
103½	...	Mpls. Thresh. Pfd.	51	103¾	103½	103½	103¾
109½	110	Munsingwear, pfd.	3.	109½	109½	109½	110
...	10	Minneapolis Brewing. . . . .	...	...	...	...	...
6½	...	Motor Transit War. . . . .	...	...	...	15	4½
35	...	Nicollet Hotel, Pfd. . . . .	...	...	...	...	...
54½	54¾	N. W. Bancorporation 2533	...	55	54	54½	55
...	147	St. Paul Union Stkyds . . . . .	...	...	...	152	144
...	4	Savage Factories	1	...	...	...	...
102	...	Strutwear Spl. Com. . . . .	...	...	...	...	...
50	...	Trinity P. Cmt. Com. . . . .	...	...	...	...	...
...	120	Trinity P. Cmt. Pfd. . . . .	...	...	...	112	112
105	107	Van Dusen Harrington . . . . .	...	...	...	107	105
108½	110	Vassar Swiss . . . . .	...	...	...	108	108
BONDS							
99	...	Leader 6%, 37. . . . .	...	...	...	99	99
98¾	...	Mpls. Theater 6%, 41. 2	101	98	101	101	98
100	101	Mpls. St. & M. 6% 38. . . . .	...	...	...	101	101
115	...	Motor Tran.C.V. 6% 31 ½	...	...	...	117	110
97	...	Nic. Ave. Prop. . . . .	...	...	...	99	97
98	100	Un. Pub. Serv. 5% 58 1	98½	98½	98½	98½	98½
101¼	102	Tri-St. T. & T. 5% 42 1	101½	101½	101½	102	101½
105½	106	Tri-St. T. & T. 5½% 42 . . . . .	...	...	...	105¼	105¼
99	101	Truax Traer C. 6% 42 . . . . .	...	...	...	101	98¾

NEW EXCHANGE MEMBERS
 The following have just been admitted to membership on the Minneapolis-St. Paul Stock Exchange:
 Gerald R. Martin, Brooks Elevator Company, Minneapolis.
 Wharton C. Smith, C. H. F. Smith & Son, St. Paul.
 Matthew J. Hickey, Hickey, Doyle Company, Chicago.
 Henry Doerr, Jr., Doerr Investment Company, Minneapolis.
 Geo. F. Piper, Jr., personal.

McKINNON ADDRESSES
MINNEAPOLIS BUSINESS FORUM
 Neil P. McKinnon, secretary-treasurer of the Minneapolis-St. Paul Stock Exchange, speaking before the Minneapolis Business Forum's regular Wednesday meeting this week at the Elks Club, told about the organization, operation and future of the new Exchange.

RICH NEW MINE OPENED
 A new mining region, known as the "Hog Heaven" district has been opened in the southwestern part of Fathead county in Montana, on ground leased from the Anaconda Copper Mining Company, the ore showing high values in silver, according to advices from Whitefish. One property known as the Brown's Meadow mine is employing thirty men and is said to have shipped \$100,000 of ore in three months. Most of the land in the district is owned by the Anaconda Copper Mining Company and Northern Pacific Railway.

NORTHERN DISCOUNT CORP.
ISSUES ANNUAL REPORT
 The fifth annual report of the Northern Discount Corporation of Minneapolis has just been issued and shows total resources now of more than \$400,000. The company made a net profit of \$17,877 during 1928 and feels confident of doubling that amount this year. Net profits last year compare with \$9,608 in 1927. Dividends paid since and including 1924 amount to \$29,319.

Total annual volume of U. S. water borne foreign commerce amounts to 100,000,000 long tons, valued at \$8,000,000,000.

Stocks Break on Stronger Money

W. F. Scribner, manager of the Minneapolis office of Paine, Webber & Co., says in his weekly letter on the stock market situation:

Unusual strength in the money market was responsible for the break in the market that occurred the past week. This break was more or less in line with expectations and we continue to advise the purchase of stocks only in periods of such reactions as we do not feel that an upward move in the market to any great extent is probable in the near future. There is no doubt that business as a whole is good and conditions are favorable with the exception of money. The Federal Reserve Bank has warned other banks against extending their loans on collateral and the tight money the last week is a result of that warning. Until such time as brokers loans have shown a substantial reaction we do not believe that a basis for an upward move will be present.

If later on, more money is available for stock market purposes we will probably see higher prices, but we do not expect this development to occur for some little time yet and in the meantime would await periods of weakness before making commitments and then only buy the stocks that are attractive on an earning basis.

The oil stocks, and especially the refining companies, appear to have reached a buying point.

Copper metal continues strong and several of the leading stocks like Anaconda and Kennecott made new highs last week. The earnings for copper stocks will undoubtedly be very large the coming year, and while we do not recommend the purchase of copper stocks at this level except for trading purposes, there may be a further enhancement in price, especially if the metal goes any higher.

In the last four years the German domestic market has absorbed about 14,000 millions of dollars of new capital issues.

SOUTH PENN OIL CO.

NEW STOCK
 (WHEN ISSUED)

BOUGHT--SOLD--QUOTED

CARL H. PFORZHEIMER & CO.
 SPECIALISTS IN STANDARD OIL SECURITIES
 25 Broad Street New York
 Phone: Hanover 5484

First National Bank (new)
Midland National Bank
Northwest Bancorporation

C. D. Mahoney & Co.
 Members
 Minneapolis-St. Paul Stock Exchange
 At. 6378 534-536 Baker Bldg. At. 6378
 Minneapolis, Minn.

Stock and Bond Quotations

MINNEAPOLIS BANK STOCKS

	Div.	Bid	Asked
Camden Park State...	8	155	160
Central National....	10	250	...
First National (\$20)..	*	100	110
Marquette National...	...	...	200
Metropolitan Nat....	6	155	165
Midland National....	10	187	200
Northwestern Nat....	12	400	...
N. W. Bancorporation..	53	...	...

*Rate on old stock, 16 per cent.

ST. PAUL BANK STOCKS

	Div.	Bid	Asked
American National....	10	300	350
Commercial State....	700	...	...
First National.....	410	...	...
Merchants National..	16	630	...

ST. PAUL CORPORATIONS

	Rate	Bid	Asked
Dispatch Pioneer Press, pfd.....	7	103 1/2	105
Tri-State Tel. & Tel. (com.).....	...	1.18	.....

MINNEAPOLIS CORPORATIONS

Quotations by The Minnesota Loan & Trust Co., Minneapolis

	Rate	Bid	Asked
W. H. Barber Company, pfd.....	7	99	101
Northwestern Bell Telephone, pfd.	6 1/2	107 1/2	109
Russell Miller Milling, pfd.....	6 1/2	102	105

LOCAL BONDS

Quotations by Minnesota Loan & Trust Co., February 28

	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. Army., 1st 1930/31	6 1/2	100	5.75 B
Franklin Co-op. Army., 1st 1932/3	6 1/2	100 1/2	6.00 B
Griggs Cooper Co., 1st Col. 1929/31	5	98 1/2	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. Ri. 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 1927/9.....	6	101	5.50 B
Leader Merc., 6s, 1937.....	...	98	100
Marshall Wells Bldg., 1st 1933/7....	6 1/2	101 1/4	...
Minneapolis Gas Light, 1st 1930....	5	98 3/4	99 3/4
Minneapolis Gas Light, 1st 1930....	6	99 3/4	100 3/4
Minneapolis General Elec., 1st 1934	5	100 1/2	102
Minneapolis Steel & Machinery....	6	100	102
Minneapolis Theatre, 1st 1941.....	6	99	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	...
Red Riv. Lbr. Co., 1st mtg. 1932/37	5 1/2	99	...
St. Cloud Pub. Serv., 1st 1934.....	6	102	103
St. Croix Power, 1st 1929.....	5	99 1/4	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
T. C. Rpd. Tr., 1st & Ref. Ser. A, 1952	5 1/2	91	94
Tri-State Tel. & Tel., 1st 1942.....	5 1/2	105	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	102 1/2	104

CHICAGO INDUSTRIAL STOCKS

Reported by Babcock, Rushton & Co., March 6, 1929.

	Bid	Asked	Div. Rate
American Furniture Mart (com.)...	3	3 1/2	...
Am. Fork & Hoe (com.).....	113	115	6*
Am. Fork & Hoe (pfd.).....	110	...	...
American Stove Co.....	118	122	10*
Barnhart Bros. & Spindler, 1st pfd.	109	...	...
Barnhart Bros. & Spindler, 2nd pfd.	109	...	...
Beach Hotel (com.).....	16	19	7
Beach Hotel (pfd.).....	65	75	...
Beatrice Creamery (pfd.).....	104	106	7
Benjamin Electric (pfd.), 1st.....	55	...	...
Brennan Packing (Class A).....	52	54	4
Brunswick-Balke-Collender (pfd.)...	111	113	7
Bunte Bros. (pd.).....	104	...	7
Canada Packers, Ltd. (com.).....	38	41	...
Canada Packers, Ltd. (pfd.).....	98	101	7
Central Cold Storage (com.).....	29	31	1.60
Chicago Cold Storage (com.).....	42	45	7

Mound Park State....	20	250	...
Payne Avenue State. 10	...	225	...
St. Paul National....	10	250	...

CHICAGO BANK STOCKS

	Bid	Asked	Value
Continental Nat. New	690	695	213
Drovers Nat.	310	...	164
First National	930	940	368
Foreman National...	980	990	323
Central Trust Co....	598	602	186
Chicago Trust, new.	580	535	195
Citizens State	525	...	216
Fidelity Trust	240	250	135
Harris Trust & Sav...	1240	1240	281
Ill. Merchant Tr....	1378	1383	302
Lawndale State....	490	...	248
Irving Park Nat....	440	...	207

Nat. B. of Rep., \$20..	246	249	43
Northern Trust	910	920	405
North-Western Tr....	485	485	205
Security State Bk....	575	...	295
Sheridan T. & Sav....	340	345	150
State B. of Chi., new	875	885	264
Stock Yards Nat....	360	370	211

DULUTH BANK STOCKS

	Div.	Bid	Asked
American Exch. Nat..	10	200	...
City National	10	210	...
Duluth National .....	...	150	...
First National	15	300	...
Minnesota National..	...	135	...
Northern National..	12	210	...
St. Louis County St..	...	200	...
Western National....	...	130	...

Chicago Cold Storage (pfd.).....	96	100	7
Chicago Daily News (com.).....	...	56 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)..	17	19	...
Creamery Package	31 1/2	32 1/2	2.00
Creamery Package (pfd.).....	102	...	6
Congress Hotel (com.).....	212	220	6
Continental Steel (com.).....	46	48	...
Continental Steel (pfd.).....	90	92	7
Dahlberg & Co. (com.).....	200	215	7
Davies Industries, Inc. B.....	10 1/2	11 1/2	1.25
Davies Bros., Inc. (pfd.).....	83	86	6
Dolese and Shepard (capital).....	118	122	8
Drake Hotel (com.).....	...	50	...
Drake Hotel Co. (pfd.).....	...	50	...
Elgin National Watch, \$25 par....	65	67	2.50
Federal Electric (com.).....	125	130	...
Federal Electric (pfd.).....	135	140	...
First State Pawnners' Society.....	128	132	7
W. C. Foster (com.).....	19	...	7
W. C. Foster (pfd.).....	79	82	...
Fulton Market Cold Storage (units)	540	550	...
Godchaux Sugar (pfd.).....	89	91	...
Goodman Mfg. Co. (\$50 par).....	50	51	...
Great Lakes Transit (com.).....	24	26 1/2	3
Great Lakes Transit (pfd.).....	83 1/2	85 1/2	7
Hotel Sherman (com.).....	70	90	...
Hotel Sherman (pfd.).....	78	82	7
Interstate Iron and Steel (com.)...	190	200	4
Interstate Iron and Steel (pfd.)...	102	104	7
Kellogg Co. (com.).....	140	143	4
Kellogg Company (pfd.).....	110	...	7
LaSalle Extension Univ. (pfd.)...	65	70	7
Ludlow Typograph Co. (com.).....	65	68	2
Ludlow Typograph (pfd.).....	90	92	7
McCord Mfg. Co. (com. no par)....	8 1/2	10 1/2	...
McCord Mfg. Co. ("A" pfd.).....	69	72	7
Moir Hotel Co. Units.....	92	95	...
Moline Implement	16	18	...
National Gypsum Co. (com.).....	16	18	...
National Gypsum Co. (pfd.).....	...	53	7
National Grocer (com.).....	9 1/2	10 1/2	...
National Grocer (pfd.).....	96	...	6
Northwestern Yeast Co.....	185	190	12
Palmolive Co. (pfd.).....	98	100	7
Albert Pick & Co. (pd.) ex. wts...	74	...	7
Pyle National Co.	25	27	3
Pyle National Co. (pfd. 8%).....	105	108	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.).....	91	93	7
Stover Mfg. & Engine (com.).....	8	10	...
Sullivan Machinery, no par.....	52	55	4
Union Stock Yards of Omaha.....	99	101	6
Van Bess Laboratories, Inc.....	11	12	1
Wahl Co. (pfd.).....	91	94	7
Whitestone Co. (units).....	40	44	...
Woods Bros. Corp (com.).....	39	41	...
Woods Bros. Corp. (pfd.).....	87	89	7

PUBLIC UTILITY STOCKS

	Bid	Asked	Div. Rate
Am. Public Utilities (com.).....	54	58	...
Central States Elec. (com.).....	85	...	10*
Central Illinois Light (pfd.).....	101	...	6*
Chicago Rapid Transit (com.).....	15	17	...
Chicago Rapid Transit, prior lien (pfd.).....	99	101	7.8
Continental Gas & Elec. (pfd.)... prior	104	106	7
Continental Gas & Elec. (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.....	102	...	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.).....	97	...	7
Iowa Southern Utilities (pfd.).....	100	103	7°
Kentucky Utilities (pfd.).....	101	103	6
Northern Indiana Pub. Serv. (pfd.)...	99	...	7°
Northern Indiana Pub. Serv. (pfd.)...	109	...	7°
North Continent Utilities (com.)...	24	25	...
North Continent Utilities (pfd.)...	95	97	7
North Shore Gas (pfd.).....	98	...	7
Northern Indiana Pub. Svc. Pfd....	100	...	6
Northern Indiana Pub. Svc. Pfd....	110	...	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.



AMERICAN NATIONAL BANK

St. Paul, Minn.

Will appreciate your patronage

UNITED STATES GOVERNMENT BONDS

Price range as of March 7, 1928, 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	97-27	97-28
First Liberty Loan 4 1/4s, 1932-47.....	99-22	99-12	99-12
Fourth Liberty Loan 4 1/4s, 1933-38.....	99-27	99-19	99-19
Treasury 4 1/4s, 1947-52.....	107-28	107-22	107-22
Treasury 4s, 1944-54.....	103-4	102-28	102-30
Treasury, 3 3/4s, 1946-56.....	99-29	99-22	99-26
Treasury 3 3/8s, 1943-47.....	97-4	96-27	96-27
Treasury 3 3/8s, 1940-43.....	97	96-26	96-26

U. S. Treasury Certificates and Notes

	Bid	Asked
TM-3 3/8s, March 15, 1929.....	99-30	100
TM2-3 3/8s, March 15, 1929.....	99-30	100
TJ-4 1/2s, June 15, 1929.....	99-28	99-30
TS-4 3/8s, Sept. 15, 1929.....	99-27	99-30
A-3 1/2s, March 1930-32.....	96-24	96-28
B-3 1/2s, Sept. 1930-32.....	96-20	96-26
C-3 1/2s, Dec. 1930-32.....	96-20	96-26
TS-4 1/4s, Sept. 15, 1929.....	99-17	99-20
TD-4 1/4s, Dec. 15, 1929.....	99-13	99-17

Federal Land Bank Bonds

	Bid	Asked
4 s, May 1, 1938-58.....	93 1/4	94
4 s, Nov. 1, 1937-57.....	93 1/4	94
4 1/4s, Jan. 1, 1936-56.....	96 3/4	97 1/2
4 1/4s, Jan. 1, 1937-57.....	96 3/4	97 1/2
4 1/4s, May 1, 1937-57.....	96 3/4	97 1/2
4 1/2s, Jan. 1, 1932-42.....	97 3/4	98 1/4
4 1/2s, Jan. 1, 1933-43.....	97 3/4	98 1/4
4 1/2s, Jan. and July 1, 1935-53.....	97 3/4	98 1/4
4 1/2s, Jan. and July 1, 1933-55.....	98 3/4	98 3/4
4 1/2s, Jan. 1, 1936-56.....	98 3/4	99 1/4
4 3/4s, Jan. 1, 1934-54.....	99 3/4	100 1/4
4 3/4s, Jan. and July 1, 1933-53.....	99 3/4	100 1/4
5 s, May 1, 1931-41.....	99 3/4	100 1/4
5 s, Nov. 1, 1931-41.....	99 3/4	100 1/4

Canadian Securities

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

Security	Rate	Due	Bid	Offer	Yld.
Province of Alberta, 5 1/2s, Dec. 15, 1929.....			99 1/2		
Province of Alberta, 6s, Aug. 16, 1930.....			100 1/2		
Province of Alberta, 6s, Sept. 1, 1931.....			100 3/4		
Province of British Columbia, 4s, Sept. 25, 1929.....			97 1/2		
*Canadian National Rwy, 4 1/2s, July 1, 1957.....			94 3/4	95 3/4	4.78
Province of Manitoba, 6s, Feb. 2, 1930.....			100		
Province of Manitoba, 6s, Nov. 1, 1930.....			100 1/4		
Province of Manitoba, 6s, Jan. 3, 1931.....			100 1/2		
Province of Manitoba, 6s, May 15, 1931.....			100 1/2		
Province of New Brunswick, 5 1/2s, Dec. 1, 1929.....			99 1/2		
Province of Nova Scotia, 6s, Nov. 15, 1930.....			100 1/2		
Province of Ontario, 5 1/2s, Sept. 23, 1929.....			99 1/4		
Province of Ontario, 5 1/2s, Dec. 1, 1929.....			99 1/4		
Province of Ontario, 5 1/2s, Jan. 1, 1930.....			99 1/4		
Province of Saskatchewan, 5s, Dec. 1, 1931.....			98 1/2		
City of Ottawa, 5s, July 1, 1929.....			99		
City of Ottawa, 5s, July 1, 1930.....			98 1/2		
City of Toronto, 5s, July 1, 1929.....			99		
City of Toronto, 5s, Oct. 1, 1929.....			99		
City of Toronto, 5s, Oct. 1, 1930.....			98 1/2		
City of Toronto, 5s, Oct. 1, 1931.....			98		
City of Winnipeg, 6s, Dec. 1, 1930.....			100		

*Guaranteed Principal and interest by Dominion of Canada.

FOREIGN GOVERNMENT BONDS

March 7, 1929.

	Bid	Offer	Yld.
Argentine Nation, Govt. of, 6s, Sept. 1, 1957.....	99 7/8	100 1/4	5.98
Argentine Nation, Govt. of, 6s, Dec. 1, 1958.....	99 7/8	100 1/4	5.98
Argentine Nation, Govt. of, 6s, June and Oct. 1, 1959.....	99 7/8	100 1/4	5.99
Argentine Nation, Govt. of, 6s, Sept. 1, 1960.....	99 7/8	100 1/4	5.99
Argentine Nation, Govt. of, 6s, May and Oct. 1, 1960.....	99 7/8	100 1/4	5.99
Argentine Nation, Govt. of, 6s, Feb. & May 1, 1961.....	99 7/8	100 1/4	5.93
Argentine Nation, Govt. of, 5 1/2s, June 1, 1962.....	96 1/4	96 3/4	5.73
Australia, Commonwealth of, 4 1/2s, May 1, 1956.....	87	87 3/8	5.33
Australia, Commonwealth of, 5s, July 15, 1955.....	94 1/2	95	5.38
Australia, Commonwealth of, 5s, Sept. 1, 1957.....	94 1/4	94 5/8	5.40
Belgium, Kingdom of, 8s, Feb. 1, 1941-107 1/2.....	109 3/8	110	7.15
Belgium, Kingdom of, 7 1/2s, June 1, 1945-115.....	113 1/4	114 1/2	6.65
Belgium, Kingdom of, 6 1/2s, Sept. 1, 1949.....	105 1/4	105 3/4	6.05
Belgium, Kingdom of, 6s, Jan. 1, 1955.....	99 3/4	100 1/8	5.97
Belgium, Kingdom of, 7s, June 1, 1955.....	108	108 3/8	6.39
Belgium, Kingdom of, 7s, Nov. 1, 1956.....	105 1/2	105 3/4	6.56
Canada Govt., Dom. of, 5 1/2s, Aug. 1, 1929.....	99 1/2	99 7/8	5.75



Texas & Pacific Railroad Company

5% Gen. and Ref. Mtge. Bonds Due April 1, 1929

Interest payable April 1 and October 1. Bonds in the denomination \$1,000. Redeemable as a whole only, on and after April 1, 1929, at 105 and accrued interest.

The main line of the Texas & Pacific Railroad extends from New Orleans and Texarkana to El Paso, and passes through Fort Worth and Dallas, Texas, and Shreveport and Alexandria, Louisiana.

These bonds are a direct lien on all lines of railroad and appurtenances thereof now owned by the company, including valuable terminal properties. The lines of the railroad covered by the general and refunding mortgage comprises about 1901 miles of first main track, and about 833 miles of second main track and other track. These bonds are subject to prior liens in the amount of \$30,989,000, for the retirement of which bonds of the general and refunding mortgage are reserved.

Earnings have for a number of years been more than 2.5 times annual interest requirements. All of the company's preferred stock, and 50% of the common are owned by the Missouri Pacific Railroad Company.

We recommend these bonds for conservative investment.

PRICE 99 1/2 TO YIELD OVER 5%

DRAKE-JONES COMPANY
Investment Bankers
210 FIRST NATIONAL SOO LINE ANNEX
Minneapolis

STAMPS

For Impressions
NORTHWESTERN STAMP WORKS
ST. PAUL

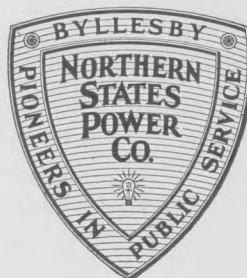
WALTER H. WHEELER

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

ENGINEER AND ARCHITECT

1112 METROPOLITAN LIFE BUILDING, MINNEAPOLIS MINN.

Representative Work Accomplished Includes
Fort Snelling-Mendota Bridge, Minneapolis
Cream of Wheat Building, Minneapolis
Mabeth Paige Hall, Minneapolis
Stadium, Univ. of No. Dak., Grand Forks, N. D.



Every sixth customer
a shareholder

Canada Govt., Dom. of, 5s, April 1, 1931.....	99½	100	5.00
Canada Govt., Dom. of, 4½s, Feb. 1, 1936.....	97¼	98¼	4.80
Canada Govt., Dom. of, 5s, May 1, 1952.....	103½	104½	4.50
Copenhagen, City of, 4½s, May 1, 1953.....	87½	88¼	5.40
Denmark, Kingdom of, 4½s, April 15, 1962.....	88	88½	5.20
Est R. R. of France, 7s, Nov. 1, 1954.....	104	104½	6.64
France, Republic of, 7½s, June 1, 1941.....	111¼	111¾	6.10
France, Republic of, 7s, Dec. 1, 1949.....	107¼	107¾	6.36
French Cities (Bdx., Mss., Lyons), 6s, Nov. 1, 1934.....	99½	100½	5.92
German Government, 7s, Oct. 15, 1949.....	105¼	105¾	6.48
Italy, Kingdom of, 7s, Dec. 1, 1951.....	96¾	96¾	7.28
Japanese Government, 6½s, Feb. 1, 1954.....	100¾	100¾	6.41
Japanese Government, Sterling 2nd, 4s, Jan. 1, 1931.....	92¼	92¼	7.50
Milan, City of, 6½s, Mar. 1, 1952.....	89½	90	7.40
Paris, Lyons & Med. R. R. Co., 6s, Aug. 15, 1958.....	99¾	99¾	6.03
Paris, Lyons & Med. R. R. Co., 7s, Sept. 15, 1958.....	103¾	104¼	6.67
Rome, City of, 6½s, April 1, 1952.....	90	90¾	7.41
Un. King. of Gt. Bri. & Ire, 5½s, Feb. 1, 1937.....	103¼	104¼	4.89

Cities	Week ending	Week ending	Week ending
	Feb. 27, 1929	Feb. 20, 1929	Feb. 29, 1928
Boston	\$ 611,979,000	\$ 769,939,000	\$ 612,119,000
New York	10,103,698,000	12,974,789,000	8,895,097,000
Philadelphia	631,595,000	764,661,000	537,754,000
Cleveland	781,407,000	895,216,000	739,267,000
Richmond	268,579,000	330,899,000	299,102,000
Atlanta	278,430,000	327,780,000	297,039,000
Chicago	1,710,403,000	1,826,191,000	1,505,321,000
St. Louis	299,159,000	364,107,000	330,740,000
Minneapolis	165,960,000	199,549,000	184,452,000
Kansas City	309,997,000	354,018,000	328,227,000
Dallas	188,770,000	241,049,000	193,753,000
San Francisco ..	821,214,000	1,051,455,000	965,117,000

Total (265 cities)\$16,171,191,000 \$20,099,653,000 \$14,937,888,000

Cities	Week ending	Cities	Week ending
	Feb. 27, 1929	Feb. 27, 1929	Feb. 27, 1929
Aberdeen	\$ 1,113,000	Cedar Rapids ..	8,583,000
Billings	1,394,000	Davenport	9,229,000
Dickinson	300,000	Des Moines	15,894,000
Duluth	12,995,000	Detroit	278,901,000
Fargo	3,719,000	Dubuque	3,618,000
Grand Forks	1,369,000	Flint	8,560,000
Helena	2,106,000	Grand Rapids ..	17,460,000
Jamestown	424,000	Green Bay	3,804,000
La Crosse	2,794,000	Jackson	6,220,000
Minneapolis	87,803,000	Kalamazoo	5,905,000
Minot	1,286,000	Lansing	10,000,000
Red Wing	467,000	Mason City	2,400,000
St. Paul	36,785,000	Milwaukee	58,173,000
Sioux Falls	4,422,000	Muscatine	1,180,000
So. St. Paul	5,815,000	Oshkosh	3,400,000
Superior	1,787,000	Saginaw	6,447,000
Winona	1,381,000	Sheboygan	3,905,000
Adrian	1,056,000	Sioux City	12,788,000
Battle Creek	4,353,000	Waterloo	4,392,000

BANK TRANSACTIONS

Debits to individual accounts, as reported to the Federal Reserve Board by banks in leading cities for the week ending February 27, which included but five business days, aggregated \$16,171,000,000, or 19.6 per cent below the total reported for the preceding week, and 8.3 per cent above the total for the corresponding week of last year.

Aggregate debits for 141 centers for which figures have been published weekly since January 1919 amounted to \$15,442,000,000, as compared with \$19,151,000,000 for the preceding week and \$14,137,000,000 for the week ending February 29 of last year.

CANADIAN INDUSTRIALS

By Stobie-Forlong-Matthews, Mar. 7.

Brazillan	68½	65¾	65¾
Br. Am. Oil	54½	51½	51½
Con. Min. & Smelt. 510	485	485	
Hiram Walker	84½	79	79
Imperial Oil	94½	92¾	91¾
Int. Pete	54¾	52¾	52
Massey Harris	91¼	83½	86½
Page Hersey	135½	129	131

TORONTO MINES

Abana	2.40	2.20	2.25
Amulet	2.55	2.30	2.35
Big Missouri ..	1.80	1.51	1.69
Can. Manitoba ..	.61	.56	.56
Dome	11.00	9.95	9.95
Falcon			
Bridge	13.95	12.25	13.00
Hollinger	9.25	8.20	8.20
Howey	1.40	1.34	1.35
Hudson Bay Min. & Smelt. Co.	22.50	21.	21.
Int. Nickel, new 67.75	61.25	62.50	62.50
Kirkland Lake 1.55	1.40	1.42	1.42
Kootenay			
Florence .....	.25	.19	.19
Lake Shore	27.00	25.	25.
Malartic .....	.75	.71	.71
McIntyre	22.	21.50	21.50
Min. Corp.	6.05	5.10	5.45
Man. Basin .....	.60	.59	.63
Newbec .....	.45	.38	.41½
Noranda	65.10	61.	61.30
Old Colony .....	.54	.49	.49
Pend Oreille	13.50	12.50	12.50
Sherritt Gordon 9.70	8.75	9.25	9.25
Sudbury Basin 11.75	10.20	11.75	11.75
Peck Hughes	10.25	9.15	9.30
Ventures	10.30	8.00	9.05
Wright			
Hargreaves ..	2.40	2.18	2.18

Federal Reserve Control Has Teeth, Bank Asserts

Federal Reserve authorities can control the money market and by so doing curb stock market speculation through a tightening of the purse strings upon brokers' loans, asserts the "Economic Bulletin" for February, issued by the Chase National Bank of New York City. Commenting upon the situation the Chase National Bank Bulletin says: "The Federal Reserve authorities can control the money market if they will. So far they have used their power cautiously and moderately, apparently influenced on the one hand by a reluctance to increase rates for ordinary business, and, on the other hand, by an apprehension of pulling in too much gold from England. They were restrained in the autumn also by a special situation in our acceptance market, which I shall discuss in a moment. The rise in the discount rate of the Bank of England has at last freed them from their concern about British gold, and they have

already taken steps toward lessening the dependence of the acceptance market upon the Federal Reserve System, so that they appear today to be a good deal freer to carry through their policies than was the case during 1928.

"In estimating the supply and demand of money, we must not look to the gigantic total of commercial bank deposits in the United States, which amounts to over 43,000,000,000. We must look to a much smaller figure, namely the reserves of the member banks of the Federal Reserve System, which just recently stood at \$2,386,000,000, this figure being the deposits which the member banks of the Federal Reserve System keep with the Federal Reserve Banks. Here is the heart of the money market.

"Indeed, the thing may be narrowed much more. The commercial banks use their funds closely, making new loan and investments when their reserves exceed legal requirements, and calling loans and even selling investments when their reserves are deficient. The real play in the money market is in a figure of \$50,000,000, plus or minus, around the required reserves. The power of the Federal Reserve authorities to increase or decrease reserves by fifty to one hun-

dred million dollars through a more or less liberal policy in the matter of rediscounts, whether by discount rates or by other methods, or by a more or less liberal policy in buying or selling government securities and acceptances, is unquestionably adequate."

Oppenheim, Collins & Co. reports for six months ended January 31, 1929, consolidated net income of \$945,508.65 after depreciation, federal taxes, etc., equal to \$4.30 per share on the 220,000 shares of stock outstanding. This compares with net income of \$925,406.24 reported in corresponding period of previous year, equal to \$4.62 a share on the 200,000 shares then outstanding. Capital stock was increased from 200,000 to 220,000 shares on February 15, 1928, as a result of the payment of a 10 per cent stock dividend.

DeLuxe Checks Appeal

HARRIS, WINTHROP & CO

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Western Municipal Bonds

FUTURE BOND ELECTIONS

Mar. 9—Lincoln Co., Ida., Ind. Sch. Dist. No. 12 (P. O. Shoshone)—\$85,000 building bonds.

Mar. 10—Cantril, Ia., Ind. Sch. Dist.—\$15,000 building and equipment bonds.

Mar. 11—Cedar Rapids, Ia., Sch. Dist.—\$100,000 building bonds.

Mar. 11—White Cloud, Mich.—\$12,000 street paving bonds.

Mar. 11—Gladbrook, Ia., Sch. Dist.—\$40,000 building bonds.

Mar. 11—Birmingham, Mich.—\$60,000 civic center bonds.

Mar. 11—Primghar, Ia., Ind. Sch. Dist.—\$55,000 bonds.

Mar. 11—Danbury, Ia., Sch. Dist.—\$75,000 building bonds.

Mar. 11—Milford, Ia., Con. Sch. Dist.—\$55,000 building and equipment bonds.

Mar. 11—Charlotte, Ia., Ind. Sch. Dist.—\$10,000 building bonds.

Mar. 11—Guthrie Center, Ia., Ind. Sch. Dist.—\$80,000 building bonds.

Mar. 11—Burlington, Ia., Sch. Dist.—\$700,000 building bonds.

Mar. 12—Rockham, S. D., Sch. Dist.—\$20,000 bonds.

Mar. 12—Fairfax, Minn.—\$30,000 improvement, fire truck and water main bonds.

Mar. 12—Puyallup, Wash.—\$250,000 electric power distributing system bonds.

Mar. 12—Yuma, Ariz.—\$375,000 highway bonds and \$25,000 flying field bonds.

Mar. 12—Aberdeen, S. D.—\$140,000 water main 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.

Mar. 25—Glenwood, Ia.—\$6,000 army building bonds.

Apr. 1—Jackson, Mich.—\$1,221,000 sewer and water bonds.

Apr. 1—Monroe Co., Mich. (P. O. Monroe)—\$100,000 jail bonds.

Apr. 1—Lansing, Mich.—\$400,000 sewer bonds.

Apr. 1—Three Rivers, Mich.—\$120,000 drain sewer system bonds.

Apr. 1—Detroit, Mich.—\$54,600,000 subway system bonds.

Apr. 2—Genoa, Colo.—\$27,000 water works system bonds.

Apr. 2—Duluth, Minn.—\$500,000 municipal heating plant bonds.

Apr. 2—Potter, Neb.—\$15,000 gymnasium and city hall bonds.

FUTURE BOND SALES

Mar. 11—Grand Rapids, Mich.—\$190,000 4 per cent 1-10 year serial street imp. bonds. \$460,000 4 per cent 1-5 year serial street improvement bonds, \$5,000 1-5 year serial sewer construction bonds and \$288,000 4 per cent 12 5/6 year average sewage disposal system bonds. C. C. 3 per cent. Jacob Van Wingen, city cl.

Mar. 14—Clark Co., Wis. (P. O. Neillsville)—\$177,000 road bonds; 4 1/2 per cent. J. J. Irvine, co. cl.

Mar. 16—Idaho Co., Ida., Glenwood Highway Dist. (P. O. Kamiah)—\$11,900 6 per cent 20 year highway bonds. Secy. bd. of comm.

Mar. 16—Laramie Co., Wyo., Sch. Dist. No. 7 (P. O. Pine Bluffs)—\$90,000 5 per cent bonds. Dist. Cl.

June 1—Glenburn, N. D.—\$4,000 electric power purchase coupon bonds; 6 per cent; 1-10 year serial; denomination \$100. F. W. Winter, village cl.

BOND NOTES

Bannock Co., Ida., Ind. Sch. Dist. No. 1 (P. O. Pocatello)—The election held on February 16 resulted in the defeat of issuing \$450,000 bonds.

Dearborn Tp., Mich., Sch. Dist. No. 7 (P. O. Inkster)—The \$270,000 bonds were defeated at the February 18 election.

Idaho Co., Ida., Glenwood Highway Dist. (P. O. Kamiah)—The only bid received for the \$1,900 6 per cent 20 year highway bonds offered on January 19 was rejected. The bonds are being reoffered March 16.

Ironwood, Mich., Sch. Dist.—An election held on February 18 resulted by a vote of 324 to 79 in favor of issuing \$100,000 remodeling bonds.

Gilmore City, Ia., Ind. Sch. Dist.—The \$30,000 bonds voted on February 18 were defeated by a vote of 167 to 149.

Port Huron, Mich.—A petition is being circulated asking that a \$70,000 airport bond issue be submitted to the voters at the general election on April 1.

An election held on February 9 resulted in the defeat of issuing \$70,000 bonds.

Wayne Co., Mich. (P. O. Detroit)—The \$20,000,000 joint city and county building bonds failed to carry at the November election.

Palisade, Neb.—An ordinance has been passed by the village council authorizing the issuance of \$19,200 sewer bonds.

McBain, Mich., Sch. Dist.—A recent election resulted in favor of issuing \$40,000 bonds.

Lakefield, Minn.—The election held on February 18 resulted in favor of issuing \$15,000 4 per cent power house bonds.

Lakefield, Minn.—The election held on February 18 resulted by a vote of 172 to 9 in favor of issuing \$15,000 municipal power plant motor bonds.

Keystone, Ia., Sch. Dist.—An election held on February 12 resulted by a vote of 123 to 64 in favor of issuing \$30,000 additional bonds.

Goodhue, Minn., Sch. Dist.—The election held on February 6 resulted in the defeat of issuing \$36,000 bonds, by a vote of 138 to 63.

Hillsdale, Mich., Sch. Dist.—The \$450,000 building bonds were defeated at the election held on February 19.

Harrington, Wash.—The election held on February 5 resulted in favor of issuing Swimming pool bonds by a vote of 60 to 39.

Hastings, Neb.—A petition is being circulated asking that an issue of \$50,000 sewage disposal plant bonds be submitted to the voters at the regular election on April 2.

BONDS SOLD

Tacoma, Wash.—The \$100,000 4 1/4 per cent public safety building bonds to the state, at par.

Wayne Co., Mich. (P. O. Detroit)—The \$93,000 5 1/4 per cent 8 1/3 year average Allen Park drainage bonds to the Morris Mather & Co. of Chicago at 100.65 a basis of 5.15 per cent.

San Diego Co., Cal., Sweetwater Union High Sch. Dist.—The \$181,000 5 per cent 12 2/3 year average bonds to the Dean Witter & Co. of San Francisco at a premium of \$4,029—102.226, a basis of 4.76 per cent.

Kamrar, Ia., Ind. Sch. Dist.—The \$35,000 4 1/4 per cent 5-11 year bonds to the Geo. M. Bechtel & Co. of Davenport.

King Co., Cal., Hardwick Sch. Dist. (P. O. Hardwick)—The \$3,000 bonds to the County Treasurer, at par.

Salem, Ore.—The \$60,373.83 6 per cent imp. bonds to the Pierce, Fair & Co. of Portland, at a premium of \$485.00—100.83.

Ogden, Ia., Sch. Dist.—The \$2,000 playground bonds have been disposed of.

Muskegon Heights, Mich.—The \$14,900 not exceeding 5 per cent special imp. bonds have not been sold. The bonds will be disposed of locally.

Duluth, Minn.—The \$370,000 4 1/2 per cent 7 2/3 year average bridge bonds to the Illinois Merchants Trust Co. and the Continental National Co. both of Chicago at a premium of \$3,570—100.964, a basis of 4.35 per cent.

Colusa Co., Cal., Princeton Sch. Dist. (P. O. Colusa)—The \$25,000 5 per cent bonds for which no bids were received on June 12 were sold on July 2 to the California National Co. of Sacramento, for a premium of \$750—103.

Estes Park, Colo.—The \$75,000 4 1/2 per cent water bonds to the Boettcher & Co. and the United States National Co. and the International Trust Co., all of Denver.

Bear Lake Co., Ida., Norman Sch. Dist. (P. O. Norman)—The \$7,000 gymnasium bonds to the State, at par.

Beemer, Neb.—The \$6,000 4 1/2 per cent 10-15 year water extension bonds have been disposed of.

Berrien Co., Mich. (P. O. St. Joseph)—The \$584,000 4 3/4 per cent refunding bonds to the Continental National Co. of Chicago at a premium of \$188.00—100.03.

Blair, Neb., Sch. Dist.—The \$135,000 4 1/4 per cent bonds to the First Trust Co. of Lincoln.

WOOL GROWERS FORM POOL

Forty-two wool growers of the Dickinson, N. D. area have organized a wool pool. A. J. Dexter, agricultural extension agent for the Northern Pacific railway, was one of the speakers at the gathering and urged a large enrollment in the pool, pointing out that its effectiveness was largely determined by its size.

COUNTY—CITY—SCHOOL—BONDS
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Business Want Department

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

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

HELP WANTED

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.

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.

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

Personals

C. S. Pope of Minneapolis, assistant to the controller of the Soo Line, has just been elected secretary of the road.

A. E. Felsted, advertising manager Merchants Banks, St. Paul, has been elected a member of the Investment Research Committee of the Financial Advertisers Association. He succeeds C. S. Yarnell, Jr., advertising manager Lane Piper & Jaffray, Inc., who resigned at last week's meeting in Chicago.

Raymond I. Tennant, who several years ago held the position of advertising manager of the Merchants National Bank of St. Paul, is now advertising manager of the California Bank, Los Angeles, Calif.

E. W. Decker, president Northwest Bancorporation and the Northwestern National Bank is in Arizona on a month's vacation.

L. A. Andrew, state superintendent of banks of Iowa, accompanied by Mrs. Andrew, attended the Hoover inaugural ceremonies in Washington.

C. J. Weiser, president of the Winnesheik County State Bank of Decorah, Ia., attended the inauguration ceremonies for President Hoover.

Francis A. Chamberlain, chairman of the executive committee of the First National Bank of Minneapolis, accompanied by Mrs. Chamberlain, is enjoying a mid-winter cruise on the Mediterranean.

James Heckscher, vice president in charge of the foreign office of the

Wanted position as bookkeeper or teller country bank. Nine years experience City bank. Age 29, married. Can speak Norwegian. Salary open. Address Box 197, care Commercial West.

Wanted position as assistant cashier, teller or bookkeeper by young man twenty-nine years old, single with eight years banking experience. Best of references furnished. Address Box No. 198, 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.

Wanted: Position cashier, 28 years successful experience in general country banking; 15 years as executive, Protestant, speak German. Address Box 199, 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.

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.

Irving Trust Company of New York, sailed on the Aquitania March 1, on a two-months' business trip to Europe. He will visit England, Switzerland, France, Germany and Poland.

Walter W. Head, formerly president of the Omaha National Bank, assumed his duties as president of the State Bank of Chicago, March 1.

Paul N. Delander, president Merchants National Company, accompanied by Mrs. Delander, is away on the West Indies cruise.

Julian Baird, vice president Merchants Trust Company, accompanied by Mrs. Baird, has just returned from a month's vacation in California.

G. H. Prince, chairman Merchants National Bank, is expected back March 15 from the Mediterranean cruise. He left St. Paul February 4.

Morris Banks to Enlarge Scope

The Morris Plan System, a personal loan institution, is organizing a new national chain of industrial banks, which includes the Minneapolis Morris Plan Bank in the project. The organization calls for \$13,000,000 in new financing. It is to be known as the Industrial Bank Shares Corporation.

The banks will engage in discounting acceptances of dealers in and purchasers of articles of necessity and convenience, mortgage and small loans, insurance and in the sale of investment securities.

Wanted: Cashiership in country bank. Ten years experience. Age 32. Can speak, read and write Swedish. Available now. Address Box 201, care Commercial West.

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

Due to consolidation we offer at attractive prices, one set oak fixtures for 30x24 banking room; one heavy vault door; choice of Victor 5 inch or Diebold 4 inch manganese screw door safe. Address, Farmers State Bank, Raymond, Minn.

BUSINESS OPPORTUNITY

Conservative first mortgages and clear land. Would exchange for clear property in south or west. Deal must be about eight thousand. Address Box 200, care Commercial West.

Wanted—25,000 families located near Plainview, Tex., the leading diversified farming district; land \$25 to \$50; easy terms, write for booklet; agents wanted. Jim Lash Land Company, Plainview, Tex.

LOCATION WANTED

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

John S. Bauman has just been appointed manager of the Minneapolis office of Lee, Higginson & Co. With the exception of two years in the navy during the World War, Mr. Bauman had been with the Wells-Dickey Company of Minneapolis since February, 1917, when he graduated from the University of Wisconsin. He was the first president of the Twin City Bond Club, organized in 1922.

NEW NORTHWESTERN PATENTS

The following patents were issued February 26, 1929, to Minnesota and Dakota inventors, as reported by Williamson, Reif & Williamson, patent attorneys, 925-935 Metropolitan Life Bldg., Minneapolis: Anderson, Swan, Minneapolis, steam generator; Buck, Herman J., Minneapolis, combination table and ironing board; Carlberg, Carl S., Mound, Minn., radiator; Halmet, Elmer, Palo, Minn., letter opener; Jahnke, Charles P., Minneapolis, feeding apparatus for ironing machine; Kahlert, Ernest F. et al, Browerville, Minn., safety reflector for motor vehicles; Kilgore, Charles, Minneapolis, grain shocking machine; Knoll, Paul H., Excelsior, Minn., attachment for railway mail and express cars; Kristofek, Frank J., St. Paul, paper weight des.; Olson, Annie M., Rollette, No. Dak., kitchen tool; Samuelson, David B., St. Paul, food scale; Shugart, George, et al, Winona, Minn., foldable container; Skolnik, Max, Minneapolis, woodworking machine; Slaten, Albert, Minneapolis, butter cutter; Smith, Elmer H., Minneapolis, fluid-control valve; Steinmetz, Theodore, St. Cloud, Minn, valve; Volk, Andrew C., Duluth, gold instructing apparatus.

LEGAL DECISIONS

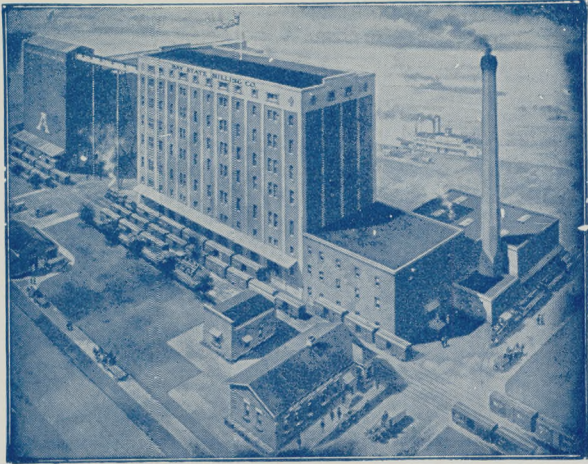
The complete opinion in any case noted in this department and reported in the National Reporter System, can be obtained from the West Publishing Company on receipt of twenty-five cents.

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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



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

replacing their plant destroyed by fire in August, 1911.

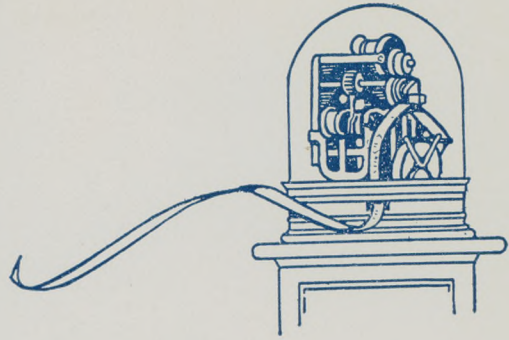
This plant, with capacity of 4,000 barrels daily was designed and rebuilt of reinforced concrete, *absolutely fireproof*, in just *ninety days* from the date of the above calamity, by

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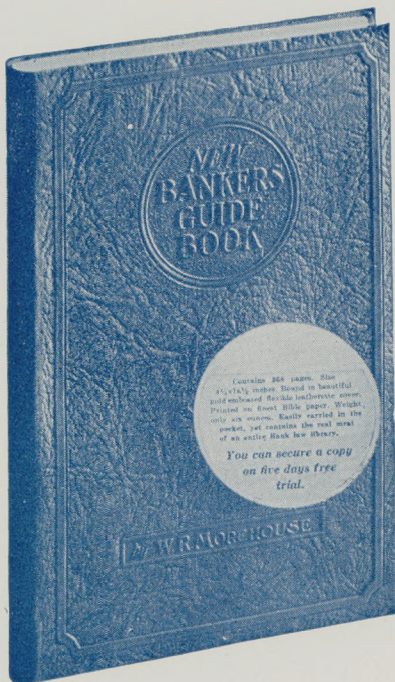


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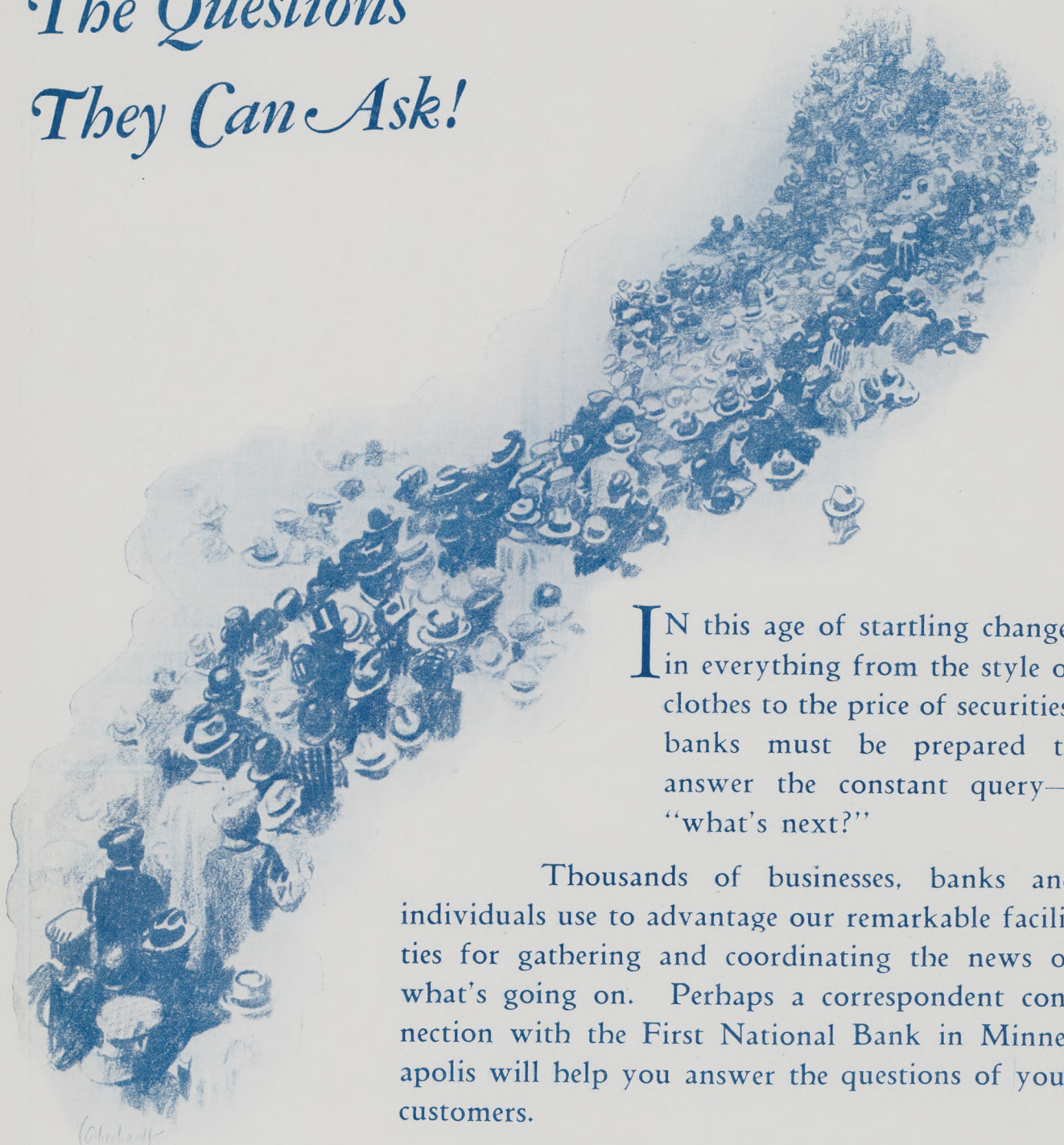
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MINNEHAHA NATIONAL BANK
27th Ave. So. at Lake

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