

# COMMERCIAL WEST

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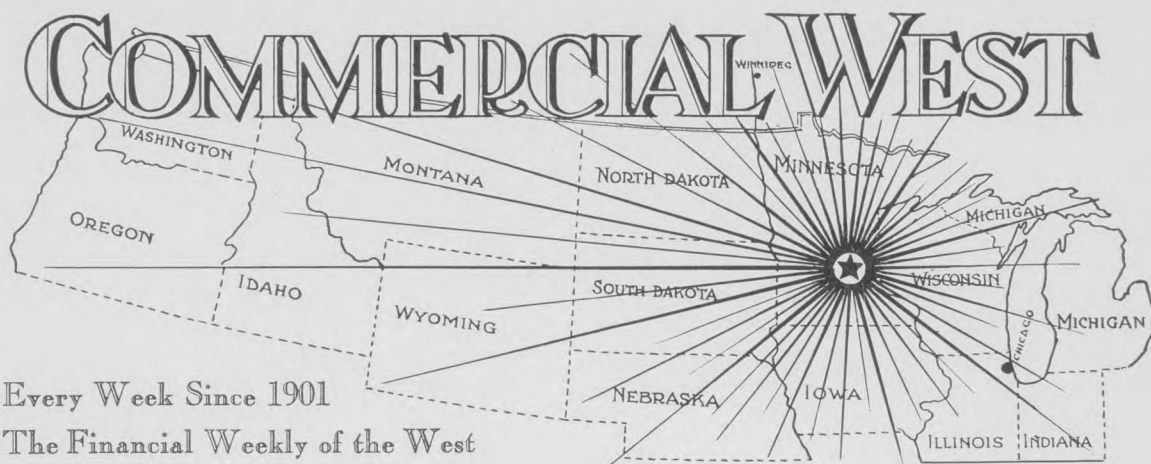
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# EDITORIAL



## OF VITAL INTEREST

This is state convention month for most of the bankers' associations in the Northwest area and on out to the Coast. They began June 6 with the conclave of the South Dakota Bankers Association at Rapid City in the Black Hills and before the close of the month, Minnesota, North Dakota, Iowa and Wisconsin associations will have held their conventions.

Never before in the history of banking in the Northwest, probably, have the conventions of bankers' associations had so much of real interest to consider at their respective gatherings. There are, of course, all the regular matters to be taken up. These include action on the extension of various service charges, establishment of credit bureaus, regional and county clearinghouse associations, the omnipresent taxation problem, all more or less of modern import, together with other matters that comprise the regular subjects of the average convention.

In addition to these matters the bankers this year have three very important new phases of the banking situation to consider. They are discussion of the rapidly growing group banking idea, chain banking and branch banking — all three plans of unification of banks into more or less centralized organizations. Analogous to these there has been the presentation in Minnesota and other states of a centralized organization of banks themselves, in opposition to the group, chain or branch ideas, operating through a central bank to have, localized, much of the powers now nationally employed by the Federal Reserve System.

The second new important matter for consideration is the plan outlined at the Mississippi Valley Conference, held last spring in Chicago under the auspices of the A. B. A., and promulgated by its president, Craig B. Hazlewood, providing for the development of more scientific and profitable bank management—a subject that has had the keen attention this spring of the various group meetings of bankers in this area.

The third new matter of consequence is the prevailing progress of bank mergers and consolidations. These in recent months have created banks with footings of billions, in comparison with millions, and have tremendously increased the facilities of the consolidated institutions to handle the affairs of the present day great industries of the country and to promote the progress and welfare of the areas they serve.

All these matters are of tremendous interest to the banker of today and the fact that they will come up in some form or other at each state convention should, in themselves, prove sufficient inducement to warrant the attendance of every banker who can possibly spare the time to get to his state gathering.

It will not do to stand aside and comment upon

these things as theoretical, or as passing phases of the banking business. They are real and they are in progress.

Whither some of them are leading is yet doubtful, as is their probable effect upon the banking structure as a whole, but they must be contemplated and considered and acted upon, either in the light of a beneficence or a menace, and he who heeds not these new factors in the banking business stands in the darkened shadow of his own progress.

Take the matter of the development of bank management alone. President Hazlewood of the A. B. A. at South Dakota, and as he will do at Minnesota and in other conventions of the Northwest, points out concrete example after example of banks that have been on the verge of collapse and have been brought into the ranks of profitable, going institutions by the keen vision and practical management of a man who knew how to manage a bank in the modern, profitable way.

This cannot be termed theory. It is practicable, worthwhile development in the banking business and the banker who does not heed this new progress, if his bank management is not good, will soon find himself outdone by a more enterprising neighbor who does put good bank management practice into operation.

The forward looking banker will get all the help he can this year from his state convention.

## NATION'S FIRST BANK PASSES

With the completion of the merger last week in Philadelphia of the Bank of North America & Trust Company with the Pennsylvania Company for Insurance there passes into history the oldest and most historic bank in the United States.

The Bank of North America had occupied the same site for 147 years and in all that time it had not missed a dividend—a record of which its executives past and present may well be proud. This historic old bank was chartered in 1781 and opened for business January 7, 1782 in the general store of Tench Francis, who was its first cashier. It had on its books the day it was merged an account that had been with it continuously from its opening day, having been passed on to the bank by new generations.

Alexander Hamilton, one of the youngest and greatest secretaries of the treasury in the country's history, helped build it with Robert Morris. In its career of 147 years it has played an important part in the growth and development of the nation, rendering financial help to the Colonies, to the baby Republic, to the city of Philadelphia, to the commonwealth of Pennsylvania. It played a part in the War of 1812, the Civil War, the Spanish War and the World War.

Among its assets are treasured the original charter and early papers of the bank which are more than a history of one institution; they are a financial



history of the United States. Its record of 147 years is interwoven with that of the city and state and nation which it served so ably. The name of the Bank of North America passes, but its achievements are imperishable, and as the first bank in America it will always hold a sentimental place in the hearts of the nation's bankers in this age and in generations to come.

### NOT MUCH TO WORRY ABOUT

We seem to have survived a close squeeze over the June 1 refunding, dividend and interest-paying period, along with the tariff depressed agricultural situation and the drag of high money on the stock market. But we did survive and, strange as it may seem, we appear to have weathered the storm in pretty good shape. Call money, instead of skyrocketing as had been expected, hung steadily at 6 per cent for the longest period in months and all business trends indicated a continuance of the good times that have marked the progress of this country in recent years.

When wheat slid under a dollar a bushel and stock values evaporated with the wheat price it looked, momentarily, like a smash. But it is now evident that this country is too big and too great in its business enterprise to let a little thing like a short wheat price or tumbling stocks give it a nervous collapse, and those who have been preaching the slogan: "Don't sell your country short" would appear to have the right dope.

The secret of the situation, as we see it, is that there is plenty of money in our banks for the financing of business and industry at fair rates of interest and as long as that holds true we haven't so much to worry about.

### NORTHWEST WHEAT LOSS SEEN

Private crop estimates issued by Chicago experts this week indicated a material decrease in spring wheat promise as of June 1. Decreases in durum acreage more than double the indicated increase in spring wheat area was a factor in the estimated loss of 73,000,000 bushels compared with last year's bountiful harvest. Moisture deficiency in parts of western North Dakota, eastern Montana and in Pacific coast states also figured in making a reduced promise.

On the other hand the private estimates were bearish on winter wheat, showing good increases over May 1 estimates and over the May government report. Promised decrease in the northwest, however, more than offset gains compared with last year for the wheat crop as a whole.

The crop reports were issued Monday when the market was staging a fast and furious rally after another break to new low price levels for recent years. Their effect on the market therefore was practically nil. The rally continued until shorts had covered and a lull developed in buying power stimulated by the report that passage of a compromise farm air bill was near, and that a fund of \$200,000,000 to be used to stabilize the market would be asked immediately the bill was passed. Other grains also had a stout rally.

Private estimates of spring wheat promise aver-

aged 25,000,000 bushels or 73,000,000 bushels less than the final harvest of last year, when the final government total was 324,000,000 bushels. The report issued by the veteran B. W. Snow was above the average at 263,000,000 bushels, but it estimated decrease in durum acreage at 19.5 per cent, while increase in bread spring wheat area was 7.8 per cent. N. C. Murray's report showed 251,000,000 bushels of spring wheat.

Winter wheat figures lived up to general expectations of an increase over last month and over final figures of last year. The estimates struck an average at 632,000,000 bushels, compared with an average of 619,000,000 bushels last month and a harvest last year of 579,000,000 bushels, a gain over 1928 of 53,000,000 bushels.

Average for all wheat was 883,000,000 bushels, compared with 903,000,000 bushels harvested last year, or a loss of 20,000,000 bushels.

An estimate of promise in Canada was included in the reports of R. O. Cromwell who estimated prospects at 428,000,000 bushels. The crop last year was 533,000,000 bushels.

With a prospect that the crop in the American northwest may improve as a result of recent rains over much of the dry area, the Canadian weather and crop news promised to assume major importance in the near future, as subsoil moisture deficiency in western provinces has been serious for months over a large area.

Without frequent showers across the northwest border the bearish world's supply and demand situation could be greatly modified in the next few months.

### VALE TO THE RAILROAD RED SHIRT

Shades of the old pioneers in railroad building and operation must have arisen in protest when one of the great railroad systems of the United States recently promulgated an order forbidding the wearing of red shirts or other red clothing by section hands and, indeed, all employes of the road.

Imagine a section hand without a red flannel shirt. One might as well presume the conductor without his cap and familiar blue suit.

The railway system issuing the order, the Chicago, Milwaukee, St. Paul & Pacific, stated its reason, and we are frank to say it is a good one—that the red shirt, being a danger signal, might lead to confusion in the operation of trains—but, just the same, we shall miss the sight of the old red shirt and red 'kerchief knotted about the neck, a la cowboy, of the members of the section crew as they step aside to let the flyer pass.

This pre-convention number of Commercial West is somewhat larger than usual. But take the time to read it through carefully. You will find many things in it that will be useful and that will help you in the financial, investment, banking and general business field.

Vacation days are here. Better take one. You will find renewed courage and vitality to grapple with your problems after a couple of weeks' fishing or following the golf ball.

# THE BULL'S EYE

*By the Sharp-Shooter*

Any thinking man spending a noon hour as spectator in any modern restaurant must be profoundly impressed with the infinite skill of the Maker of human stomachs. The impression will rise to sublime awe if one will watch a lunch counter where one hundred or more men eat in concert. Among this hundred, even at the quick lunch counter, one may see men who eat with calmness and a decent respect for their heaven-built insides. But of the greater part it may be said the eaters bolt their food without a thought of whence it cometh or whither it goeth or as to the order of its going. When one thinks of the awful unground grist that is shoveled into that delicately built and highly sensitive organ—the human stomach—and sees with his own eyes men of middle age and apparently healthy bodies daily committing this offense, the infinity of the stomach maker's skill is a measure appreciated. Of course the food bolter is due to settle accounts with his stomach sooner or later; but that the stomach carries the account so long without suing to recover, is the miracle.

What is the use of this hurry and flurry at feed? Why do men run to and from table and scramble through the ordeal? A bright paragrapher of this city recently answered by saying: "If you stop to chew your food the other man gets your wad." Simmered down to fact, this is the cause of the lunch counter crime. We Americans are in hot pursuit of the rolling dollar, and neither the stomach nor the life may stand in the way of its capture and defense. Suppose all this hurry did result in the final getting and keeping of a pile of property. What do we expect to gain in the long run? For the long run is the only run we may reckon with in counting profits. Do we hurry now that we may take a slow and easy gait later on? Do we overwork our brains and stomachs today that we may treat them the better tomorrow? If we think so, we cheat ourselves. The breathless food bolter at forty may live to seventy, but his later years that he expects to be bright and rosy will be black and blue with dyspepsia; or more likely some acute disease coming his way and finding his stomach unable to put

up its fair share of the fight along with the other organs, will snuff him out of life just at the time his Maker intended he should most enjoy life.

David spoke a great truth from a great experience when he said of his Lord: "Thou preparest a table before me in the presence of mine enemies." David had known the quick lunch habit from bitter experience. It was a probable cause of his early death. In his outlaw days, in the Cave of Adullam and in the Wilderness of Kish, when he ate with a sword in one hand, or took a bite between fights, no doubt he many a time longed for the well spread, well ordered and quiet table of the old farm near Bethlehem. He was never in his life thereafter to know the peaceful, carefree quiet of the old farm table of his boyhood days. In his adult life he was never free from the presence of his enemies—the enemies that always beset an active man, be he king or clerk. We who have come to the working age may not pray that the Lord take away our enemies and so leave us to eat in peace; for so long as we live we shall live in the presence of our enemies. But we can have what David finally attained to—a table well spread, orderly and restful, in the very presence of our enemies—a quiet hour in which to eat whenever meal time comes, even in the middle of a day of top notch activity. But we cannot have this quiet table without coming into a much more complete possession of ourselves than many of us now enjoy. He who omits "grace" before meals loses a good opportunity to stand off these enemies that disturb the table. Our fathers' generation understood the philosophy of this saving grace of the table better than we do. For the sake of our stomach and our soul; for the peace of our kin who may otherwise have to endure the petulance of an old dyspeptic, let us eat our daily food in thankfulness of heart and calmness of mind, petitioning our Lord to stand between our table and our enemies—Care and Fret and Vaulting Ambition. So shall we learn to duly respect our Maker's wonderful workmanship bound up within us. So shall we come to know that calmness that is possible in the midst of confusion, and perhaps induce others to enter in the same rich inheritance.

## CROP OUTLOOK IS GOOD

From all reports available the Northwest this spring is entering upon a good crop year. Some farm and crop experts are even so optimistic as to assert that it is going to be a banner crop year.

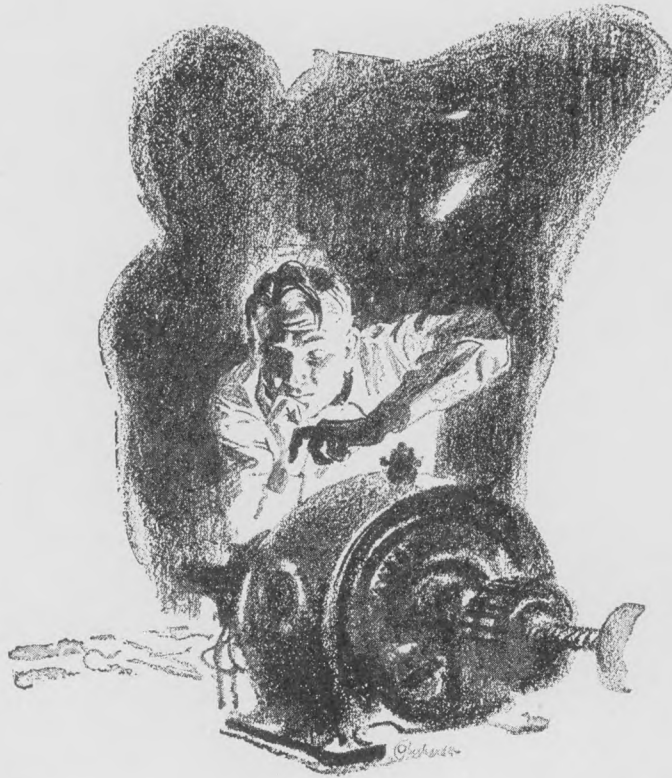
There is no question but what the outlook is good. Crops are coming on well for this season and there has been a notable decrease in acreages that might gorge the market. But there are still the blighting days of midsummer to come and the farmer is never really out of the woods until he has a good crop in his granary.

The best we can do, therefore, is to take the good prospects as they are and hope that the bad factors will not intervene.

"Our Lindy" has gone and done it. He and his bride, Anne Morrow, got married recently, as unostentatiously and with as little warning as Colonel Lindbergh made his famous flight to Europe two years ago. We wish them well and trust the highway of married life for them will be as smooth as the air lanes Lindy loves to travel.



. . . once it was a steaming kettle



LONG ago a youth sat in a kitchen, watching the lid of a tea kettle lifted by steam. At that moment was born a revolutionary change. Somewhere today, perhaps, a youth sits before the model of a strange machine, watching the birth of another, perhaps a greater change.

How will that change affect the lives, the fortunes of us all? To help you guide the interests you serve in anticipating change, and preparing to meet and benefit by it, is part of the service The First National Group has to offer you. A banking or investment connection places at your disposal the special knowledge made possible by its broad contacts and its special sources of information and data.



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# All Aboard for State Convention! Bankers of Northwest Set to Go

A-l-l A-b-o-a-r-d!! for the Big State Conventions, all over the Northwest and away out to the Pacific Coast. A-l-l A-b-o-a-r-d. Train leaves on track hrumpfh in five minutes—b-o-a-r-d-d.

And so, with the opening of the great South Dakota Bankers Association Convention June 6 at Rapid City in the beautiful Black Hills, bankers from hamlet and town and city all over this area have begun and will continue the trek to state bank conventions during June and into July and August.

Group meetings of May, when most of the Northwest regional and county session were held, have paved the way for the greater and more important state gatherings. Subjects that each group holds closest to its heart and wants worked out have been gone over, winnowed and prepared for the floor of the state conclaves. These preliminary meetings are the prep schools for the big conventions and bring to them a multitude of interesting problems for the important round table discussions, where real, practical matters are worked out and solved or referred to committees for further investigation.

Most of the state conventions of the Northwest and on out to the West Coast will be held in June.

Following the South Dakota convention, which opened the state sessions, the next big state gatherings will be North Dakota and Wisconsin, to be held on the same dates, June 11 and 12, North Dakota at Minot and Wisconsin in Milwaukee.

The Minnesota convention follows on June 17 to 19, inclusive, at Minneapolis. Iowa is next on the list, June 24-26 at Des Moines.

There will be a jump in the state conventions then in this area, the

next being that of the Montana Bankers Association, July 19-20 at Billings.

Last year the Montana and Wyoming associations held a joint convention in Yellowstone National Park, but it was found that this arrangement was not practical for each year so this summer they are to be held separately and the Wyoming convention will be held August 30-31 at Lander.

A great deal of interest has been aroused in the state conventions of bankers of this area this year, not only due to the preliminary work of the groups, but to the many outstanding propositions with which bankers of the entire country now are confronted, including the gigantic bank mergers, the rapid growth of the group, chain and branch banking idea, which has already taken strong foothold in the Northwest and West, and the placing of banking on a more profitable basis by the introduction of various service charges to cover the cost of work which thousands of bankers heretofore have done free of charge because of the fear of competition.

Another factor that will make state conventions this year of unusual interest resulted from the highly educative Mississippi Valley Conference, held this spring in Chicago, under the auspices of the American Bankers Association, at which Craig B. Hazlewood, president of the A.B.A., as the dominating figure, oversaw a program of bank management development that fairly astounded old, experienced men in the banking business by the results that better bank management may achieve.

President Hazlewood will be the outstanding speaker on the Minnesota program and at several of the state conclaves of this area, as he was at the South Dakota convention, where he electrified his banker audience with emphatic pronouncement of what the average bank can do by reorganizing its management program. The South Dakota address of President Hazlewood will be found on another page of this issue and is well worth reading.

It is plain this year, from advance copies of state convention programs received by Commercial West, that little time is going to be given to entertainment, at least in the daytime. Apparently bankers have made up their minds that there is too much at stake—that there are too many important matters for consideration—to give over any of the session time to play of any sort.

This was fully demonstrated at the South Dakota convention when the two active days of the convention were pushed through from early morning until late afternoon with stirring

addresses, covering the important topics of the day, while packed in between them were committee meetings and the invaluable round table conferences, at which the dross was all washed away and the bankers got right down to brass tacks, called a spade a spade, and did things that promise to make history for the banking business of South Dakota.

What was true at the Black Hills convention will be found true of all the state gatherings this summer. There is going to be hard work and plenty of it for every banker that attends these conventions, if he wants to get anywhere in his business and wishes to profit by the results that his state gathering will achieve.

## South Dakota Program Rapid City, June 6-8

The official program of the South Dakota Bankers Association 1929 annual convention, which was held June 6, 7 and 8 at Rapid City, is as follows:

### Thursday, June 6

10:00 a. m.

Meeting of the Executive Council.

1:00 p. m.

Golf Tournament for Members, Associate Members and Guests at Rapid City Country Club.

7:00 p. m.

Buffalo Steak Banquet—Alex Johnson Hotel Ball Room. Plates \$1.50. President R. E. Driscoll, Chairman and Toastmaster.

Song Leader, W. Herbert Roberts, Will A. Beach Printing Company, Sioux Falls, S. D.

Invocation—Rev. Ralph S. Huffer, Pastor Congregational Church, Rapid City, S. D.

Address of Welcome—Theo. B. Werner, Mayor of Rapid City.

Response by Thomas O'Brien, Vice President, South Dakota Bankers Association.

Address—Craig B. Hazlewood, President of the American Bankers Association, Chicago.

Selected Readings—Badger Clark, Hot Springs, South Dakota's Cowboy Poet.

Appointment of Committees.

### Friday, June 7

8:30 a. m.

Conference Breakfast for Officers of State, Group and County Associations.

10:00 a. m.

Morning Session—Ball Room of Alex Johnson Hotel.

Call to Order, President R. E. Driscoll. Music.

President's Address—R. E. Driscoll.

Treasurer's Report—J. C. Bassett.

Secretary's Report—Geo. A. Starring.

Address: "Changing Investment Styles" by Howell W. Murray, A. G. Becker & Co., Chicago.

Address: "Cooperation," by W. Herbert Roberts, Sioux Falls.

Announcements.

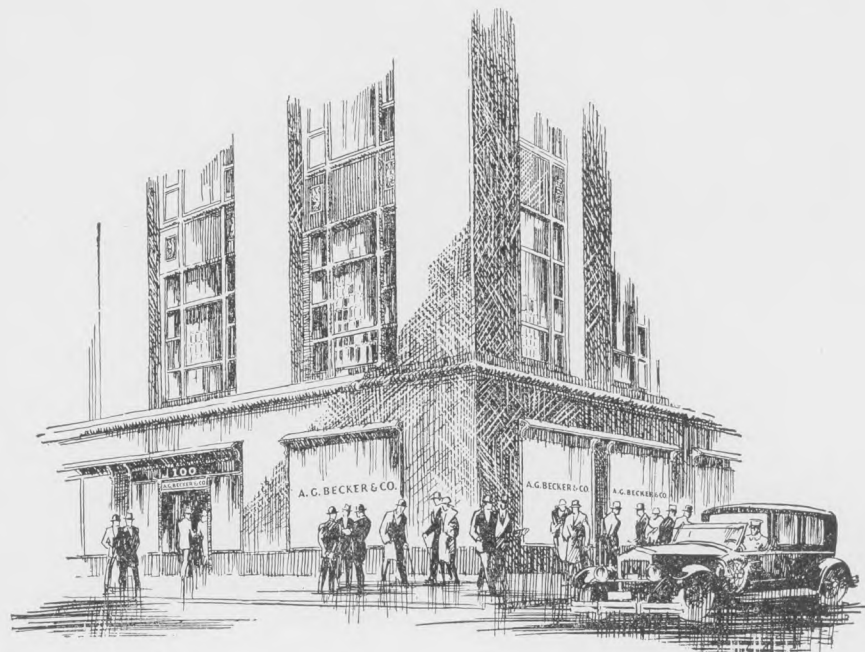
Legislation—Thomas O'Brien, Chairman, Hoven.

Protective—M. Plin Beebe, Chairman, Ipswich.

## Convention Calendar

Name	Place	June
A.I.B.	Tulsa	10-14
R. C. Bkrs.	Detroit	10-12
N. D.	Minot	11-12
Wis.	Milwaukee	11-12
Calif.	Sacramento	12-15
Minn.	Minneapolis	17-19
Illinois	Aurora	19-21
Colorado	Denver	21-22
Utah	Logan	21-22
Iowa	Des Moines	24-26
		<b>July</b>
Montana	Billings	19-20
		<b>August</b>
Wyoming	Lander	30-31
		<b>Sept.</b>
Indiana	Evansville	11-12
A.B.A.	San Francisco	30- 3
A. of B.W.	San Francisco	30- 3
		<b>Oct.</b>
I.B.A.	Quebec	13-18
F.A.A.	Atlanta	30- 2

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The facilities developed by these associations are unusually broad and complete. They include not only the offering of suitable securities from the major classes of conservative investment, but also the rendering of professional services in the form of credit reports, analyses of secondary reserves, reports on securities and industries.

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Public Relations—Ira A. Moore, Chairman, Sioux Falls.  
 Service Charges—L. M. Larsen, Chairman, Wessington Springs.  
 Standard Forms—Geo. C. Fullinweider, Chairman, Huron.

Resolutions.  
 Election of Officers.  
 Selection of 1930 Convention City.  
 Adjournment.

1:30 p. m.

Afternoon Session—Ball Room of Alex Johnson Hotel.

Music.  
 Address: "Foreign Loans," by Barrett Wendell, Jr., Lee, Higginson & Company, Chicago.

Address: "Aviation and the Banker," by Walter F. Halley, President, Rapid Air Lines, Inc., Rapid City.

Reports of Committees. (5 minutes each.)

Auditing.  
 Agriculture—W. S. Given, Chairman, Britton.

Cost Analysis—Don W. DeVey, Chairman, Westport.

9:00 p. m.

Informal Dance in Alex Johnson Hotel Ball Room. Admission by Registration Ticket.

Saturday, June 8

8:30 a. m.

Scenic Trip by Rail up Rapid Canyon. Noon Lunch in Canyon.

### Wisconsin Program Milwaukee, June 10-12

Following is the official program of the 35th annual convention of the Wisconsin Bankers Association, to be held in Milwaukee, June 10, 11 and 12:

Monday, June 10

Get-Together Dinner in Ball Room. A. C. Kingston, vice president W. B. A., Ringmaster.

6:00 to 8:00 p. m.—Dinner. Music by Kopp's 25-piece orchestra. Alfred Hiles Bergen, soloist.

8:00 to 8:45—Address: "The Signs of the Times," by James Schermerhorn, Detroit.

8:45—Presentation of Golf Trophies.

9:30—Dancing in Ball Room.

Tuesday, June 11—Morning Session

10:30—Call to order by President M. E. Baumberger, Assistant Vice President First Wisconsin National Bank, Milwaukee.

10:30—Invocation: Rev. E. Leroy Dakin, D.D., First Baptist Church, Milwaukee.

10:35—Greetings: C. J. Kuhnmuensch, President Milwaukee Clearinghouse Association.

10:40—Presentation of Gavel: Wall G. Coapman, Secretary.

10:45—President's Address: M. E. Baumberger.

11:10—Report of Executive Council, Appointment of Committees, Announcements.

11:20—Address: "The Need of New Thinking in the Banking Business," by Craig B. Hazlewood, Vice President First National Bank of Chicago and President American Bankers Association.

12:00—Adjournment.

Tuesday, June 11—Afternoon Session  
 "Shop Talk Session." Introductory addresses, followed by discussions from the floor.

2:00—Savings Interest Computations—Henry Detjen, Cashier Manitowoc Savings Bank and Member W. B. A. Educational Committee.

2:45—Regional Clearinghouses—H. R. Burling, Res. Mgr., Peat, Marwick, Mitchell & Co., Examiners Milwaukee Clearinghouse Association.

3:30—Float Charges—R. W. Putnam, Vice President Security Bank & Trust Co., Red Wing, Minn., and

Vice President Minnesota Bankers Association.

4:15—Advance Report by Resolutions Committee.

4:30—Adjournment.

Wednesday, June 12—Morning Session

10:00—Report of Nominating Committee. Election.

10:15—Address: "Influence of Aviation on Business," by Col. Halsey Dunwoody, St. Louis, Executive Vice President Universal Aviation Corporation.

11:00—Address: "Investing for Safety and Profit," by Dr. Paul M. Atkins, Chicago, Engineer-Economist, Ames, Emerich & Company.

11:45—Remarks, by Hon. C. F. Schwenker, Madison, Commissioner of Banking.

12:00—Adjournment.

Wednesday, June 12

Afternoon Session

2:00—Address: "What of Forestry?" by Hon. William Mauthe, Fond du Lac, Chairman Conservation Commission.

2:50—Address: "Our Financial Stake in Latin America," by Hon. Grosvenor Jones, Chief, Finance and Investment Division, U. S. Department of Commerce, Washington, D. C.

3:30—Adoption of Resolutions.

3:45—Presentation of President's and Past President's Emblems.

4:00—Adjournment.

Entertainment Program

Registered delegates are privileged to enjoy the entertainment provided through courtesy of the Milwaukee Clearinghouse Association.

Ladies' Luncheon and Style Show

At twelve-thirty on Tuesday a ladies luncheon will be served at the Elk's Club, followed by a style show by courtesy of the Boston Store. The remainder of the afternoon will be devoted to cards. This party is for adult guests who wear the convention badge.

Tuesday Evening

Special entertainment for members and their registered guests will be provided by the Milwaukee banks Tuesday Evening. The convention program will give you the details. Be sure to reserve Tuesday evening, for something worth while is in store.

### Minnesota Program Minneapolis, June 17-19

The official program of the Minnesota Bankers Association, which will hold its 1929 annual convention June 17, 18 and 19 at the Nicollet hotel in Minneapolis, is as follows:

Monday, June 17, at 8:00 P. M.

Pre-Convention Smoker, Ball Room. R. W. Putnam, Vice President, Presiding.

This is the "Shop Talk Session." Following the committee reports, you are all on the program.

Committee on County Organization—R. W. Putnam, Chairman.

Committee on Bank Costs and Service Charges, C. J. Leusman, Chairman.

Committee on Bank Consolidations—P. B. Hong, Chairman.

Committee on County Credit Bureaus—J. D. Costello, Chairman.

"Something Different," Officer Mulcahey.

General Discussion. A Chance For All. Playlet, "How to Increase Your Earnings," by employes of Red Wing Banks.

Entertainment by the Weber Sisters. Awarding of Golf Prizes.

Tuesday Morning, June 18,

At 10 o'clock

Convention called to order by President I. E. Hansen.

Invocation—Rev. Lucius H. Bugbee, D.D., Hennepin Ave. M. E. Church.

President's Annual Address—I. E. Hansen.

Appointment of Committees.

Reports

Council of Administration.

Secretary—George Susens.

Assistant Secretary—Vida R. Richards.

Treasurer—T. A. Perkins.

Protective Department—C. D. Brown, Mgr.

Address: Hon. Roy A. Young, Governor Federal Reserve Board, Washington, D. C.

Report: Committee on Taxation—A. V. Gardner, Chairman.



Above is the New Nicollet Hotel, Minneapolis, where the fortieth annual convention of the Minnesota Bankers Association will be held June 17-19. The New Nicollet was organized and sponsored by a representative group of public spirited Minneapolis business men. When the need for a modern hotel was finally recognized 1,600 citizens responded by buying bonds and giving their time and experience, without pay, during the organization and construction period. The site is that of the old Nicollet House which was built in 1858. The Nicollet of today is recognized as one of the most modern and up-to-date hostleries of its time. It was built by men who saw the need of a place large enough to accommodate business conventions and social affairs. It was erected at a total cost of \$3,500,000.

Report: Committee on Legislation—  
Wm. Duncan, Jr., Chairman.  
Tuesday Afternoon—June 18,  
At 2 o'clock  
Reading of Proposed Resolutions—  
J. G. Brauch, Chairman, Resolutions  
Committee.  
Address—Craig B. Hazlewood, Presi-  
dent, American Bankers Association  
"The Need for New Thinking in the  
Banking Business."  
Address—Dr. Donald J. Cowling, Presi-

dent, Carleton College, "Russia."  
General Discussion.  
Meeting of Members of American  
Bankers Association.  
Wednesday Morning, June 19  
At 10 o'clock  
Address—C. F. Schwenker, Commis-  
sioner of Banks, Wisconsin, "Loan  
Policies for Country Banks."  
Committee Reports  
Committee on Agriculture—Sam A.  
Rask, Chairman.

Committee on Joint Advertising—  
Paul Gillespie, Chairman.  
Committee on Education—Henry  
Verdelin, Chairman.  
Committee on Banking Practice and  
Ethics—W. L. Brooks, Chairman.  
General Discussion.  
Unfinished Business.  
New Business.  
Election and Installation of Officers.  
Adjournment.

## Owatonna and Graceville Banks Join First Bank Stock Investment Co. Group

The First Bank Stock Investment Company this week announced the addition of two more banks to the group. They are the First National Bank of Owatonna and the First National Bank of Graceville, both old and well-established banks of Minnesota.

Acquisition of the First National of Graceville really brings into the group the business of three banks in that vicinity, inasmuch as the Graceville bank has assumed the deposit liabilities of the Barry State Bank of Barry and the Johnson State Bank of Johnson, and the business formerly transacted by those two banks will henceforth be handled through the First National of Graceville.

The First National Bank of Owatonna, organized in 1866, is the oldest bank in Steele county and one of the oldest in the state of Minnesota. George R. Kinyon, son of one of the founders, was elected chairman of the board on Tuesday of this week, being

succeeded in the presidency by his son, S. W. Kinyon, former vice president of the bank. Capital of the bank is \$100,000, surplus \$25,000 and deposits \$1,800,000.

The history of the First National Bank of Owatonna is a remarkable record of financial service to the community. Organized in 1866 by the late W. R. Kinyon and Jason C. Easton, the bank was nationalized in 1871. W. R. Kinyon continued as president until 1903 when he was succeeded by his son, George R. Kinyon. George Kinyon entered the employ of the bank in 1880, immediately after leaving school. Starting as messenger and boy of all work, he became cashier in 1883. In his 49 years with the bank, Mr. Kinyon has seen the institution weather a number of panics triumphantly and has aided its growth from a small bank of \$100,000 deposits to its present size with deposits of \$1,800,000. Another officer of long service with the organization is L. S. Olson, who on Tuesday, completed 23 years of service with the bank. Mr.

Olson at present is vice president, cashier and trust officer. Other officers of the bank are: R. A. Potter, M. E. Brewster and H. M. Johnson, assistant cashiers, and A. H. Larson, assistant trust officer. Capital of the bank is \$100,000, surplus \$25,000 and deposits \$1,800,000.

The First National of Graceville was organized in 1904 by the late John McRae. The business has remained in the McRae family ever since. Capital of the First National Bank of Graceville today is \$25,000, surplus \$15,000. Deposits of the bank after the business of the Barry and Johnson banks has been moved to Graceville will total approximately \$800,000. Members of the McRae family have been residents of this part of the country since 1879. R. J. McRae is president of the Graceville bank and J. A. McRae is cashier. Members of the McRae family have been leading bankers in Graceville and its vicinity for many years. Capital, surplus and undivided profits of the bank are \$40,000 and deposits total \$800,000.

## Credit Structure Holds Against Month End Strain

The First Saint Paul Company points out in its weekly review of business conditions, that the heavy liquidation of the more volatile stocks during the week ending June 1, and the reduction of \$232,000,000 in brokers' loans, the sharpest reduction for any week since the Federal Reserve Board launched its program of restriction, made possible the recent reversal in money rates.

"In place of call money rates of 18 to 20 per cent, as had been predicted for the final days of May and June 1," the First Saint Paul Company review continues, "the rate during the week ending June 1 was maintained at 6 per cent, the lowest for a full week since August, 1928. Time money rates were slower to respond, but on June 1 eased to 8½ per cent for all maturities, a decline of 1 full per cent from the recent week.

"Thus the month-end dividend and interest payment operations took place without strain on the credit structure. If bullish operations in

stocks are not resumed on a broad scale this month, the July 1 settlement period may also be relieved. In spite of favorable business conditions, a bull market is unlikely at this time in view of the attention low wheat prices have drawn to decreased farm purchasing power.

"The decline in prices of speculative stocks is expected to have a tendency to check the increase in amount of new stock issues and stock rights, and thus to relieve further the strain on the credit reserves of the nation. If stock prices do not advance again there will be less desire on the part of corporations to split up their stocks and less incentive on the part of stockholders to take advantage of rights. This should have the effect of turning back a greater part of the nation's surplus income into normal channels of investment.

"The abnormally high money rates that have prevailed for several months have restricted the amount of new bonds offered. Many municipali-

ties have been holding back contemplated issues, and this has had a tendency to turn the trend of new construction downward, after the improvement that set in during April. Sales of bonds listed on the New York Stock Exchange for the first five months of the year amounted to \$1,089,869,000, compared with \$1,437,541,000 in the first five months of 1928, and with \$1,601,301,000 in the corresponding period of 1927.

"Stocks have held their lead over bonds in the amount of new issues, until recently maintaining a very distinct lead. However, the race between stocks and bonds to maintain leadership in the total new offerings in 1929 has become closer. The easing of time money rates has had a moderately improving influence on the bond market. New stock issues offered during the year up to the final week in May exceeded the amount of new bond issues offered by \$55,703,755, but in the final week of May the new bond issues exceeded the new stock issues to such an extent as to decrease this lead of new stock issues over new bond issues for the year up to June 1 to \$5,286,102."



# PROFIT AND LOSS OPERATIONS

*Address at South Dakota Bankers Association Convention at Rapid City, June 6*

By Craig B. Hazlewood

President American Bankers Association

Operations which exercise the major influences in the profits and losses of a bank were discussed by Craig B. Hazlewood, president American Bankers Association and vice president First National Bank of Chicago, in an address delivered at the South Dakota Bankers Association convention, June 6. Mr. Hazlewood spoke on modern scientific bank management, saying in part:

"There are still bankers who approach the end of the fiscal year merely hoping that the institution will show a profit. But there are certain operations which exercise all the major influences in the direction of profit or loss. These influences are easily charted and checked month by month.

"The first chart should show the trend of gross income and total expense plus losses. These may be charted side by side on the same sheet. Then the difference between the two lines represents the margin of profit. This margin should increase or at least remain constant. The truth of the matter is that in a number of states gross earnings have increased 215 per cent, while expenses have increased 360 per cent. The expense line has been climbing 66 per cent faster than the gross income; and if it continues at this rate in any institution, it will bring the bank into the red. Good management should have this factor before it every day in the year in order that the expense line may be kept down and the earnings line may mount.

"In addition to this general chart, it is well to chart the trend of each of the more important income and expense items. If, for example, the salary item or interest paid item is climbing faster than the total income, the management problem involved is apparent. If some expense item has tripled during a period when other items have only doubled, the first item is probably out of line. Every change in grade calls for investigation and explanation.

"In an analysis covering a number of communities, 34 per cent of the accounts averaged \$7.08 apiece, 49 per cent averaged \$14.82; 75 per cent averaged \$41. Three-fourths of the accounts were below \$50. Take 500 accounts with an average balance of \$25, set up a reserve of 15 per cent, and at 6 per cent the bank will only make \$638 on the loanable balance. One need not go into higher mathematics to know how far \$638 will go in serving 500 accounts. The bank must provide part of the time of a teller, the total time of a bookkeeper, checks, statements, books, depreciation of bookkeeping machinery, rent, light, taxes, advertising, overhead and officers' salaries. Those who have fig-

ured costs carefully estimate that these accounts will reveal a net loss of \$6 apiece per year.

"Obviously, a bank with a large number of small, unprofitable accounts has not put adequate thought upon the question of quality business. It has penalized itself with low grade accounts. It has supplied facilities to customers who have no economic right to enjoy such a luxury, and it should have no difficulty in convincing such customers that a service charge is fair.

"Nor is this matter a trivial one. I know of cases where banks have earned from 2 to 19 per cent on their capital by recourse to the service charge alone. One thousand dollars in service charges collected annually is the equivalent of putting \$66,000 in

to the bank of 1¼ cents each; in addition, there was administration and credit cost. An activity charge should have been placed on that account. In the state of South Dakota you have made excellent progress in installing the service charges.

"Another phase of profits concerns N. S. F. checks, which, in fact, are involuntary loans without interest. It is fair to say, I believe, that 95 per cent of such checks are without sufficient funds when written. In one town with five banks, an average of 1,500 such checks had to be returned each month. The introduction of a service charge on these checks reduced the number of returns materially. Such a charge, ranging from 25 to 50 cents per check, will add to income and will assist materially in eliminating overdrafts.

"One of the increasing sources of profit in many banks today is the float charge—that is, an interest charge placed upon checks deposited but not yet collected by the bank. Another method of adding materially to profits is the reduction of interest paid. An analysis of interest paid, as compared with interest and discount received, in a number of South Dakota banks, shows that in 1924 you were paying out in interest over 47 per cent of your interest received. But you have gradually reduced the figure until today it stands at 38.3 per cent—only slightly above 1921.

"Too many bankers, afraid of competition and of the possible loss of accounts, have continued to pay interest far out of proportion to the interest income received. One bank in the Northwest, by the introduction of service charges and float charges, and by paying 3 per cent instead of 4 per cent on savings accounts, has added \$8,000 a year to its net profits—16 per cent on its capital of \$50,000.

"In another case a banker in a small community has built the largest institution in that section without payment of any interest on time deposits. There are many other cases where bankers, consulting their courage, have reduced interest rates in a sound and fair manner, regardless of competition, and with entire success. I have often thought it might be a good policy if banks would cooperate not to pay interest on savings accounts below a certain amount—accounts that were clearly unprofitable to the bank. Someone has estimated that almost half the savings accounts are carried at a loss. Why should banks carry one-half or more of their savings and checking accounts at a loss to their stockholders? Is the proverbial argument that the account may later show a profit really adequate?

"Methods of figuring savings inter-



CRAIG B. HAZLEWOOD

new business on the books of the bank at a net profit of 1½ per cent; \$6,000 in service charges annually is the equivalent of adding \$400,000 in new business and netting 1½ per cent thereon.

"There are two phases to the service charge—the flat charge for accounts below the minimum, and the additional charge for exceptional activity in an account. The flat charge, for example, may apply to all accounts below \$100 which draw 15 checks or more each month. But let us not forget to analyze our large accounts with large balances and with exceptional activity. I have in mind a depositor who carried \$66,000. His average daily float, however, was \$50,000; and while no interest was paid, the bank was actually losing \$15.96 each month. The loss was due to the handling of 789 checks drawn each month at a cost of 3½ cents each, and 2,024 checks deposited at a cost

est might profitably be reconsidered by many banks. This is a subject on which I have touched before. The savings bank division of the American Bankers Association has developed several standard methods which it considers fair both to the bank and to the customer and to which I commend your attention.

"There are other charges which may well be considered, such as those made for cashier's checks and drafts. Once the banker has tabulated his income and expense items he will acquire an open and questioning mind which will reveal unexpected opportunities for increased efficiency and income.

"I have already referred to the losses which may be incurred in the bank's loans. It is sound policy to be generous in charge-offs, as the recovery will naturally be large and net losses will be spread out evenly over a period of years. Some banks are charting their total losses on loans and discounts in order to indicate where and why such losses have occurred.

"There is always a tendency to push up profits by placing more of the bank's funds in local loans than is sound practice. In one bank, A, 80 per cent of the funds were placed in local loans and 8 per cent in securities; in another bank, B, 56 per cent of the funds were placed in local loans and 30 per cent in securities. Bank A, which had sought greater profits along the hazardous route, by having too large a proportion of local loans, earned \$81 per \$1,000 of earning assets as compared with \$72 for the other institution; however, after deducting losses and expenses, Bank A earned a net operating profit of only

\$23, as against \$28 for the conservatively operated institution.

"This illustrates what I meant when I referred to the problem of balance. To become overbalanced in the direction of local loans at high interest penalizes the institution in expenses and losses. Profits is, after all, the final test.

"The normal activity for savings transactions—that is, deposits and withdrawals—is about 30 transactions per month per 100 accounts. Higher savings balances mean decreased activity, lower clerical cost, lower expense, and improved net profits. The salary cost of handling a savings transaction in a recent analysis varied from 6.6 cents to 27.5 cents. Savings bankers who believe that we should accept any and all accounts will find some food for thought in that expense item.

"The same principle of activity and costs holds true in the commercial department, where small balances with great activity mean increased expense. The number of transactions per \$10,000 of commercial department balances varies all the way from 5 to 87 per month. Here again is an urge in the direction of quality.

"Another of the important expense items is salary cost. In many departments, it is possible to measure work quite accurately. Some savings employes handle as few as 644 transactions a month, or less than four per hour, while others handle as high as 2,100 deposits or withdrawals. Yet low salary cost per employe—that is, cut salaries—is not the way to reduce such expenses. Banks paying better than the average salaries secure the highest efficiency and the lowest cost.

"As a means of carrying out such

policies as these and of realizing the benefits of sound management, the ultimate requirement is good organization. The bank of the future will organize its staff on scientific lines. No responsibility should be blanketed, but every line of authority will run clear cut from top to bottom and bottom to top. It is well to chart the place and responsibilities of every employe and every officer.

"Someone may say that this is a very pretentious mental picture of the bank of the future. I don't think so. The local clearing house association had suggested that a bank in the Northwest be closed. The state examiner secured a man to go in and place the bank on a sound basis. By working out the old loans diligently and being ultra conservative in making new loans, he has in four years placed this bank in almost perfect condition. The last report of the examiner makes absolutely no criticism of his management. What an indication of the power of one good man!

"I have in mind one other and final example of the new thinking in our banking system and of the new spirit which I believe is beginning to govern. This was a small bank in a country community. The managing officer was not only careless in making loans, but he did not get proper security nor force collections. The bank examiner called the board together with the thought that either the management must be changed or the bank closed. The directors asked for another chance and put a young man in charge who has much of the present day spirit of bank management. On taking the job he said:

"You can be absolutely sure that I will not make any new loans about which there will be any question, because we have no surplus money to loan; and every night before the sun sets I am going to try to make a little improvement in the old paper. I will try to get a \$10 payment here, an endorser on this note, crop mortgage on another note, a monthly payment on this note, additional chattel security on other notes, etc. I will work all night before I will let a day pass without a little improvement of some kind."

"In just 18 months he had accomplished the impossible—he had placed the bank in first class shape.

"These are the things that have been done. These are the cases where the trail has been blazed until it has become a highway. What banker, then, who is interested in the reputation of his profession, in the profits of his stockholders and in the service of his community can fail to apply these principles? If each one of us will recognize the importance of new thinking in the banking business and will encourage the application of sound management practice in our own institutions, what excuse can there be five years from now for the existence of a single unsound, non-liquid and unprofitable banking institution in America?"

## Philippine Bank Deposits Gain; Thrift Drive Helps

An increase of approximately 13,111,400 Philippine pesos (peso is about 50 cents) in the savings and fixed deposit in all banks and trust companies operating in the Philippine Islands, was registered in 1928 as compared with the figures in 1927, Clarence P. Harper, clerk of trade commissioner, Manila, reports to the Department of Commerce.

Figures released by the office of the Insular Treasurer give the total savings deposits in all banks and trust companies in the Islands on September 30, 1928 at 58,684,181.02 pesos as against 49,256,403.79 on the same date in 1927 leaving an increase of 9,427,777.23. The fixed deposits on the same date last year reached 19,261,387.79 on the same date in 1927. This gives an increase of 3,683,622.57 pesos.

The increase in the deposits in the various banks operating in the Islands at the present time is said to be the result of the national thrift campaign which was started by the bureau of

posts two years ago. The Postal Savings Bank increased its savings deposits last year by 1,243,349.54 pesos.

The Philippine Legislature has appropriated 20,000 pesos for the launching of another nation-wide thrift campaign this year.

**Stewart-Warner Speedometer Corp.** has issued complete report for first quarter of 1929. Consolidated balance sheets as of March 31, 1929, shows total assets of \$33,717,212 compared with \$27,828,202 on March 31, 1928, and profit and loss surplus of \$18,342,489 against \$6,383,641. Current assets were \$17,423,897 and current liabilities including reserve for federal taxes, totaled \$3,374,723 compared with \$13,556,191 and \$2,288,102 respectively on March 31, 1928. Net profit after depreciation and federal taxes, for quarter ended March 31, 1929, was \$2,054,224, the same as reported in the preliminary statement, and is equal to \$3.42 a share earned on 600,000 shares of no-par stock outstanding during the period. This compares with \$2,275,557 or \$3.79 a share in preceding quarter and \$1,387,284 or \$2.31 a share in first quarter of 1928.



A SHORT time ago I spent more than two hours in a delightful conference with high school students in a thriving South Dakota town in one of our richest agricultural sections. As I was leaving to make another appointment I passed a farmer fixing a tire on a light truck loaded with fence posts and woven wire. The incident would have attracted no more than passing notice had it not been for the fact that there was fastened behind the truck a four row corn planter. I was interested. I stopped my car and engaged the farmer in conversation.

I found that he was about thirty-five years of age, that he was a graduate of an agricultural school, that he had started farming about ten years before with only a meager nest egg, that he had recently purchased and paid for eighty acres of a 240 acre farm, and that he had an option on the balance at a surprisingly reasonable figure.

I asked him how he could afford to buy trucks and four row corn planters, intimating that many farmers felt that they could make more money by using machinery which they could pick up at sales at a reasonable price, even though it were somewhat out of date.

His answer was that he could not afford to have other than the best equipment on the market, **provided**, and he emphasized the **provided**, he was sure it would save time, "for," he said, "time is money to the modern farmer." About this time he was ready for the road, and I spent the rest of the time enroute to my next point, thinking of the change which has come and is coming to our agriculture. Talking but a few moments before to a group of seniors I had emphasized the fact that we were entering a new age so far as our educational problems were concerned, an age which demanded intensive specialization. In other words, any person of the present high school generation who is likely to succeed or even to keep pace in any chosen profession with the successful ones, must give more effort and time to detailed preparation than has ever been necessary in any preceding age. That is always the price we have to pay for specialization and progress.

As I drove along I concluded that the farmer of today is as much of a pioneer as was the farmer who homesteaded these rich stretches of South Dakota land. In fact, in some ways he is more of a pioneer. He has to take greater chances because he has more at stake financially. The early pioneer was not changing his methods of farming. He was merely changing his location. The present day agricultural pioneer is keeping the same location but he must radically change his methods. In making these changes he is entering unexplored fields. He has



C. W. PUGSLEY

## AGRICULTURE OF TOMORROW

*An Address Before Groups 2 and 4 of the South Dakota Bankers Association*

By C. W. Pugsley

*President South Dakota State College, Member of the Department of Agriculture During the Harding Administration, and former Editor of the Nebraska Farmer.*

no way of knowing always what the results will be. He may be certain, however, that if he uses the methods and machinery of the past generation he will probably soon be forced out of his chosen profession and into some line of work which has potential possibilities of less pay and certainly possibilities of less satisfaction.

Since 1920 there has been a decrease of approximately four million in our farm population. Four million people have left the farms in less than ten years to make their homes in cities and to make for farmers and others automobiles, radios, airplanes, and other new and modern devices, and yet those who have been left upon the farms are producing more of almost all lines of food and textile products. It has been estimated by people in the best position to know that if we used the same farming methods which were in common use before the Civil War that it would take 27,000,000 more people on our farms today to produce the amount of food which we now produce.

As an indication of just one recent factor in connection with these changes we need but to recall the combine. While the combine in certain forms is not new, yet in its perfected form, light of draft and tractor operated, it has only recently reached a desirable stage of perfection. Even

yet it is in its infancy, but last year 28,000 were sold to the wheat farmers of certain sections, most of them going, of course, to what we ordinarily term "marginal regions." It would not be at all surprising if the number of combines sold during the present year should be more than double the number sold last year. Considerable depends, of course, upon the condition of the wheat crop.

What does this one factor mean to the farming enterprises of the more thickly settled sections of our agricultural regions where land prices are fairly high? Simply that the farmers of these regions must be able to increase the yields on their higher priced land or decrease their costs sufficiently to enable them to compete with the marginal land farmers who are using combines. It will probably have the immediate effect of decreasing the amount of bread wheat grown under so-called diversified or balanced agriculture plans.

The elimination, however, of certain crops from the farming scheme is not going to solve the problem of agriculture for the farmer in the older settled sections. He is competing not only with agriculture in other regions, but with other industry. The nations population is constantly on the increase and the industry of the United States has so greatly increased its output per man that it can pay in comparison with other countries a fairly high wage, and still compete with these other countries in manufactured articles. The United States has actually driven a number of nations to abandon or reduce the manufacture of certain commodities, and some of these nations have gone to about the only thing they could do, the growing of more agricultural products.

Then there are new regions which are being developed. The output of South America, agriculturally speaking, is practically nothing compared with its possibilities. Hundreds of square miles of land as rich as our richest agricultural land are waiting for either native or foreign energy and ability to enable them to produce marvelous crops. So long as this land was undeveloped it was of course no menace to the farmers of our day and our country, but now that it is coming under cultivation in large tracts and by the use of the most up to date machinery, our farmers are beginning to feel its competition.

Russia, India, Africa, Australia, Canada, and even densely populated China, are adding to the source of food supply either by the utilization of new lands or by the use of improved machinery, or both.

On top of this great increase in production comes marvelously increased transportation facilities. Artificial refrigeration, the use of oil

(Continued on page 74)



OTIS OLSON

*Doray, Minnesota*

GRAND PRIZE WINNER

of Farm Boy and Girl Essay Contest on Livestock Marketing

WINS

\$125.00 Cash furnished by the Sponsors and Cabinet Radio Receiving Set donated by the Crosley Radio Corporation, Cincinnati, Ohio.



# The Little Pig Goes to Market

## *And His True Value Comes Home Under Terminal Market System*

By Otis Olson  
Dovray, Minn.

The little pig that went to market was the forerunner of the most dependable and profitable agricultural industry in the Northwest. Most farmers make their livestock the basis of their farming.

The marketing of livestock is a subject worthy of their deepest study. Every man feels the grave concern and serious consideration necessary for this important portion of his business.

Also, the producer of livestock is now called upon to decide which system, terminal market selling or direct buying, shall be adopted. The answer is in the farmer's hands and he casts his vote every time he sells his livestock products. His decision must be based upon the effect of these two systems on his business. To this end he devotes his time to a discussion of the respective merits. The farmer realizes that a little study before selling is better than a large loss after the sale is made.

A successful marketing system should be adapted to its product. The demands made upon a livestock market are: first, to set the price to be paid and, second, to provide for the product's peculiarities, which, generally speaking, is lack of uniformity in many different ways.

The price to be paid must rest upon the law of supply and demand. This law is but a statement of the relation of supply, demand and price. In effect it is this: with a large supply or a comparatively small demand, the price falls. If supplies lessen or demand increases, the price rises. This truth is always demonstrated in livestock marketing. If there is a surplus of supplies, the price lowers. If, on the other hand, supplies are scarce, the price rises, not only from year to year but week to week and even day to day depending on indications as to supplies and demand. While this law affects all business, most industries can regulate the supply of goods and thus hold the price steady. Producers of livestock cannot regulate their supply. They work independent of each other. Producers rightly insist that if they cannot influence the price for their interests, no other group should regulate it for that group's interest; but, that price should be established by letting supply and demand operate freely. The measurements must be accurately determined, as far as is possible. This procedure is absolutely necessary in a marketing system if the producer's interests are to be protected.

The other essential of a marketing system, that it recognize and provide for the product's peculiarities, is just

as necessary. There is lack of uniformity in livestock all along the line. The supply varies from day to day; the quality is not uniform. There is shrink and fill to be considered. Any system that ignores these matters is unsound. Because packers find quality stock is worth more to them, there should be a correspondingly higher price paid to the producer.

In order to treat each producer fairly, his stock must be graded on an established standard. Uniform allowances must be made for shrink or fill. A marketing system's ability to prevent gluts one day and shortage the next and thus stabilize the fluctuations, is one of the measures of its worth.

### THE WINNING ESSAY

The Commercial West is pleased to present herewith the first prize essay in the contest on Livestock Marketing conducted by the Northwestern Cooperative Shippers Association and terminal market interests at South St. Paul. It was open to farm boys and girls of the Northwest. Otis Olson, whose photograph is shown on the opposite page, has just been awarded first prize.

Livestock marketing is accepted as a technical subject. Those who have spent years of hard work learning the principles of the business, admit it. They are pleased to find, therefore, as shown in the essays, that the boys and girls of the Northwest have a clear understanding of the subject.

Because the contest dealt with a subject so vital to farm prosperity the judges gave especial credit for sound reasoning and thought on the various phases of the marketing question. Grammar, spelling and neatness also were taken into consideration.

In caring for variations, the value of competition cannot be underestimated. It is the only method by which a fair value can be established. It is only natural for a buyer to bid as low a price as he can. If he is alone, the price stays. If he bids against other buyers, he must go higher than what he first considered the lot is worth. Competition whips up the price to its proper level. Lack of it puts the price at whatever one buyer wishes to pay.

With the all-important factors of price and variations, a consideration of the terminal market is in order. In effect, a terminal market is a central selling service for the shipper. At this market, packer buyers, order buyers,

feeders, or anyone in the market for stock, are congregated.

The hogs are received by an expert salesman, graded and then offered to assembled demand. Finally, they are sold to the highest bidder. Standard grades, natural competition and the paid expert sales service, combine to guarantee the shipper a fair and satisfactory price.

This system has the price established by the following method: the number of pigs or cattle bought on the terminal market and the demand for them is known and made public through market reports. Buyer and seller have this information and the price is agreed to on the basis of it. The law of supply and demand is allowed to operate freely without any restraining force. The result is comparable to a sensitive scale, price fluctuating with increase or decrease of either supply or demand.

The method of caring for variations in quality are met with variations in price. The U. S. Bureau of Markets records show that the price spread for different grades within the same weight class is from ten cents to a dollar and fifty cents per hundred. Quality animals are worth more and on the terminal market command a better price.

Fluctuations in price from day to day can be forecast on this system and, as a result, stabilized. When it appears that prices are lowering because the daily supply is too large, shippers are urged to hold back their stock. If short supplies cause prices to rise, more stock comes on the market, thus preventing excessive fluctuations.

For sixty-three years this system has operated, setting both general price level and individual lot price accurately and fairly. It will continue to do so as long as producers support it with their trade. The only complaint, and that fact is remarkable, is that this selling service costs something. The Bureau of Rail Economics found the 1927 cost to be 2.2 cents of the dollar. This includes everything except freight charges. For this cost the shipper's stock is sold over the only system that furnishes a fairly determined price, standard grades, and competitive buying, all of which are necessities. This system is the shipper's guarantee that he receives full value for his goods.

Direct buying is the purchase of stock by the packer from the producer. This system has but recently functioned in an important way. It was established by the packer as a result of the intense competition in the packing industry. The packer's position is this: There are 1,333 packing houses

in the country all of them struggling for customers.

Because the consumer naturally buys where he gets the lowest price, it naturally follows that the way to get trade is to undersell other packers. That means he must obtain cheap supplies of livestock.

When one packer discovers a source of cheap supplies other packers must follow suit or sell in competition with those cheap supplies. The result is that they are handicapped so severely that they have no choice. The important thing for the producer to understand is that the purpose of direct buying is primarily to furnish the packer with cheap supplies.

The arguments that have been put forth for this system are that it costs less to market pigs or cattle by this method. While it is true there is no commission or yardage charge deducted from the shipper's price, it is apparent that the cost of the packer's private yards and of the packer's private buyers, must be deducted in some manner from the shipper's price. If this cost is paid by the packer, then he pays more for pigs bought over this method than on the terminal market. Naturally, he would not set up a competing system if he were to lose money by so doing. This deduction can be made in many different ways but there remains the fact that this buying cost is placed upon the shipper.

A further saving in freight charges is also claimed. Simply because stock ownership is moved from producer to packer does not mean that it can be transported free of charge. If a producer is situated so that freight to the direct buyer's plant is less than freight to a terminal market, it is his duty to discover whether he receives this saving or whether the packer keeps it. It is most important to decide whether the freight costs, which the Bureau of Railway Economics found was 3.8 cents of the dollar in 1927, are important enough to ignore other vital factors affecting this marketing system. Packers go to points where freight charges are greater to their plants than to the terminal market and establish their buying points. If packers do not base their decision on transportation alone, the producer also must avoid a decision made on that basis alone. More important factors must be given their proper consideration.

The direct buying system places the power of grading, allowing for fill and shrink and establishing a price, squarely in the buyer's hands. Such matters as competitive bidding, standard grades and a price established by supply and demand, do not bother the direct buyer. In the last analysis this system substitutes for those vital fundamentals, the bargaining ability of an expert buyer whose purpose is to secure cheap livestock supplies for a packer.

The resulting price is not comparable with that at the terminal market.

Pigs of good quality may be low graded. Excessive deductions can be made for fill or hogs may be weighed when empty. Anything is allowable so long as the producers keep coming. A direct buying packer says that the majority of the livestock he receives is obtained without advance agreement but the first indication he receives is the arrival of the carload itself. That, of course, is simply shooing them out in the dark and he has his own way as to sale conditions. Yet under direct buying methods of marketing the producer, deprived of competition for his goods and standard grades and fill agreements, is just as much at the packer's mercy, regardless of agreements as the man who ships without advance notice. Both offer their hogs to the packer for whatever he wishes to pay.

Any successful marketing system should establish the price to be paid, in a fair manner. Direct buying de-

possible, when the terminal market does not exist, the only method of fixing prices will be to have them set by the packer. Price will not rest upon value, as determined by supply and demand, but on what the packer wishes to pay.

The big fundamental of direct buying is to secure packer supplies cheap and it is founded upon such principles as will accomplish that result. Producer interest is secondary.

The question of which market system, is up to the farmer and now is the time to answer it. If direct buying is to increase to a point where individual buyers are either lined up with them or crowded out, it will be impossible to sell on the terminal market in less than car load lots, thus leaving no choice to the small producer. Once firmly established, direct buying will be of such proportions as to affect terminal operation and effectively impair that system. Farmers, farm papers and farm organizations have, with good reason, protested against direct buying. They have urged the livestock industry to shun this system because it does not rest upon sound principles of marketing. The difficulty is in securing results. As long as packers secure sufficient supplies they worry little about condemnation. Sincere farmers attend protest meetings, adopt resolutions pointing out the dangers of direct buying and feel that generally speaking direct buying is bad for the industry. Then they sell their pigs to the direct buyer because they feel that their pigs make little difference in the market. As a result we have direct buying with its dangers.

Because the direct marketing system cannot exist without patronage and because no one excepting the producer himself can be held responsible for that patronage, it follows that the shipper can decide what marketing methods are to be used for the industry.

By insisting that the marketing system be fundamentally sound he saves himself a good deal of loss, both present and future. By using a fundamentally sound marketing system he assures himself that he receives fair treatment and ample service. The rewards for right marketing are obtained on every head of livestock sold.

The maintenance of the terminal market is of utmost importance to the industry. The principles of this system furnish the foundation for the able selling service available. Together they guarantee that when the little pig goes to market his true value comes home.

#### STATE IS ADVERTISED

Recreation and business opportunities in Minnesota are being advertised this year to more than 30,000,000 people by the Ten Thousand Lakes-Greater Minnesota Association by means of a nation-wide newspaper and magazine advertising campaign.



### First \$50,000,000 the Hardest

It took the Northwestern National Life Insurance Company of Minneapolis 32 years to get together its first \$50,000,000 of insurance in force. It took the company only 21 months, however, to sell the last \$50,000,000, which brought the company's total in force to \$300,000,000 at the end of May this year.

The company's new business volume for the first four months of this year was \$21,578,893, as compared with \$17,796,582 in the corresponding period in 1928, an increase of approximately 21 per cent.

depends upon the terminal market for its price level. Direct buying does affect prices but not constructively. It may affect them in different ways but always with the same result, the price is lowered. It moves demand to a point where it cannot be measured. With sufficient supplies obtained by direct buying, the packer demand is removed from the terminal. Bidding loses its briskness.

Packers who buy on the terminal and are compelled to compete with the cheap meat furnished by direct buying, refuse to pay high prices and wait for a decline. The demand lessens, the price lowers. With a smaller volume of trade, terminal measurements of supply and demand are less sensitive and less accurate.

The direct marketing method's effect on prices is at best depressing. In the most highly developed form



# Will Call Leading Bankers of Nation in Special Session

In an outstanding address before the Maryland Bankers Association recently, J. W. Pole, comptroller of the currency, traced the history of national banking, in which he pointed out the need of the system in the United States, took up its flight under present conditions, discussed the growth of group banking, and stated that he expects soon to call a meeting of leading bankers and financiers of the country to study the proposition of giving state banks and trust companies wider powers under the national banking act.

"It is no criticism of the state banks and trust companies," Mr. Pole said, "to say that the national government cannot rely upon them to serve as its instrumentalities in the enforcement of a federal fiscal policy. Banking, like other business enterprises, is entered into by stockholders for the purpose of realizing a return upon the investment. It is futile to attempt to impute to such stockholders altruistic or patriotic motives. As between two systems of banks, capital will flow more freely into the one which yields the largest returns in dividends. If the advantage in this respect be fundamental and permanent, the system of banks thus favored will be the one which will survive.

"If congress, therefore, would protect itself from the loss of its present banking instrumentality, it must make it to the advantage of capital to seek the national rather than a trust company charter. Banking capital is without prejudice or sentiment. It will flow back into the national banks normally and easily with the turn of the tide of advantage. The alternative would seem to be the elimination of the national banks in favor of 48 distinct systems of banks under the supervision of 48 separate banking departments.

"Within recent months the trend toward trust company charters by national banks has been alarmingly accentuated. Great bank consolidations of national banks and trust companies are taking place in which the national charters are being given up. Within the past six months, 79 national banks with aggregate resources of two and three-quarter billions have passed over under state jurisdictions. I shall not attempt here to analyze the cause of these defections, but it is quite evident that it is being found more advantageous to carry on the business of banking under trust company charters.

"However, it is within the power of congress to turn the advantage in favor of the national banks and thereby make it to the interest of all banks to operate under the national charter. What form this action should take re-

J. W. Pole, comptroller of the currency, announces that: "I shall at an early date call into consultation a group of outstanding bankers and students of finance and shall ask their assistance in the formulation of recommendations to Congress which will offer to state banks and trust companies an opportunity to gain a wider field of banking operation under the national charter."

quires the most careful consideration. I shall in the course of my remarks suggest a method of approach to an adequate remedy.

"The inauguration of the Federal Reserve System in 1914 and the outbreak of the World War in that same year definitely marked the close of a financial era in the United States. The line of cleavage between the pre-war and the post-war periods is so clear that the student of finance has no difficulty in setting off the one against the other. Our economic development within the past 15 years has been so rapid and so varied that it seems as though we had lived in that short period through several generations. The mere mention of some of the outstanding factors in this development will be sufficient to bring to your minds the new conditions under which we now live. Not the least of these is the modern automobile upon the automobile road. These have abolished distances between local communities and have revolutionized the social life of the country districts. Transportation by air is now a practical fact and it would tax the imagination to conceive how it will accelerate the ease of transportation begun by the automobile. The extension of communication by telephone and now by radio to every rural community has brought into a common knowledge and contact every phase of our national life. The need for mass production of goods and commodities has caused greater centralization of corporate management in industrial enterprises with cheaper and better output for the consumer. We have achieved an outstanding position in world finance and are rapidly developing the instrumentalities to discharge that serious responsibility. We are now in a period of great national prosperity and growth in which the public at large is participating to a degree hitherto unknown.

"The system of banking which developed in the United States under the state banking laws and later under the National Bank Act of 1863 has come to be known as unit banking. The term unit banking is of recent origin and is used in contrast to the development of branch banking and

group banking within the last few years.

"A unit bank may be defined as a banking corporation having its origin in a definite local community and confining its banking activities primarily to that community. Its original organization was a local enterprise of considerable significance and local public interest. Its board of directors, officers and employes are residents of the local city, town or village. On the average the capital stock is relatively small. Of the 7,575 national banks in operation on March 27, 1929, 7,193 or 95 per cent had an average capital of \$107,000, which includes all banks outside of central reserve and reserve cities; while the remaining 5 per cent or 382 banks in the central reserve and reserve cities had about 57 per cent of the total resources.

"The business of a unit bank is derived from the community in which the bank is situated. This includes such business as may be afforded by the commercial activities of the city, town or village and by the outlying farming communities. The president of the unit bank is ordinarily a prominent local citizen and under the old economic regime he had an opportunity to become interested in local industrial enterprises and local public utilities.

"Under the system of horse transportation for the rural communities—a system which ended with the close of the pioneer life of America—the unit bank was in a much stronger position than it is today. Apart from the question of their great contribution to the up-building of local communities, they were profitable as operating corporate units for the reason that they were normally integrated with the local economic situation. The president of such a bank was a personage in the community and the bank fostered and financed local business enterprises. The banker was a factor in the local street car company, the local telephone company, the local gas plant, the local power plant and the like. If I were asked to pick out a single type of institution which has contributed the most to local community independence and thereby to the foundation of our national development, I should choose the unit bank. It is the most representative of the genius of the American people.

"Looking, however, at the unit bank from the viewpoint of present day economic and social conditions, the question is being raised whether the unit bank can survive. The unit bank like many other types of local enterprise, was made possible by the great distance between the local settled communities. Distance has now been abolished and as a consequence of

this one factor, the unit bank finds itself face to face with difficulties that seem to be almost insuperable. The old opportunities for the local banker to have a hand in local enterprises has passed away because the local enterprises have become to a large extent merged into larger national operations. Every phase of the public utility business has passed from local control into the hands of great centralized corporations which are able to give better and more efficient service. The financing is not done in the rural communities but in the large cities by the metropolitan banks.

"The unit bank being therefore thrown back upon its own resources has to face the rising cost of management with a relative decrease in income. Many of them are now unable to offer to young men entering the banking business either salaries, or the prospects of a career of sufficient attractiveness to obtain the highest type of management personnel.

"We cannot escape being moved with great concern to observe that at a time of the most unparalleled strengthening of our financial position in domestic affairs and in foreign commerce and in investments, namely, during the last eight years, there have been more than 5,000 failures of unit banks in the United States, with an aggregate total of deposits of \$1,500,000,000. These banks were scattered in various sections of the country districts of the United States, in the south, the mid-west, the northwest, and the southwest, with a scattering few on the Pacific Coast and the north eastern states. It is impossible for me to describe the acute local suffering occasioned by the losses of hard earned savings and by the disruption of local business enterprises. In many of these communities public confidence in the unit banks have been so severely shaken that funds which should find their way into banking channels are being withheld. During the eight-year period there was not a single failure of a large metropolitan bank.

"The unit state banks in rural districts as a rule have not found it profitable to become members of the Federal Reserve System. Out of about 15,000 state banks and trust companies in the United States only 1208 have become members. If it were not compulsory for national banks to become members of the Federal Reserve System considerably more than one-half of them would probably never have become members. The state unit banks outside of the large cities seem to find no place in the Federal Reserve System.

"We have witnessed within the last two years an amazing development in the concentration of control over groups of unit banks. This has come to be called group banking. It is not confined to any one section of the country but seemed to be springing up everywhere. There are literally hundreds of these groups of banks vary-

ing in size from half a dozen banks to a hundred or more. The usual form of the group system is for a holding company to acquire the majority of the stock of a number of unit banks and then set up a central management personnel for the purpose of operating the group as nearly as possible as a single system. Organizers of these groups maintain that a combination of unit banks under a single ownership affords greater safety to the public and an improvement in the quality of the banking service.

"There appear to be however certain inherent weaknesses in a system of group banking. From an operating standpoint it is necessarily unwieldy. Each member of the group is a separate and distinct corporation responsible to its own board of directors. It must operate as a distinct and separate corporation under its own capital and resources and under the distinct limitations placed upon its activities by law. The central management can enforce its policies only by indirection, that is to say, by inducing the local boards to accept voluntarily its policies and in case of refusal, to set up at the next annual election a new board through its control over a majority of the stock. It is necessary to carry a distinct overhead of personnel for each bank.

"In other words, as compared with branch banking, group banking from an operating standpoint seems to lack the flexibility and the economy and efficiency which carries the services of the central bank directly to the public served by each branch. Morally and psychologically the central management of the group system may go to each member of the group with its support but the funds of the various members of the group cannot be shifted about from one bank to another. The corporate set-up therefore, of a group system is necessarily complicated, whereas under a system of branches, each branch is the bank itself and the full power and resources of the bank is in each place where it does business whether at the head office or at the branches. Disregarding for the moment the question of public policy, the branch system is, in operation, incomparably simpler than the group system.

"Contrary to the opinion of many

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## N. W. Shippers Board Meets in Montana June 11

The sixth annual meeting of the Montana division of the Northwest Shippers Advisory Board will be held at Billings, June 11, with luncheon under the joint auspices of the Kiwanis and Commercial Clubs. A. H. Stafford, Montana commissioner of agriculture, will deliver an important address on the expected effect of new laws on grain storage on farms and the selling of wheat on a protein basis.

the McFadden Act of February 25, 1927, was not intended to be a permanent settlement of the branch banking question. It was a compromise measure.

"Prior to the passage of this legislation, branch banking had made considerable headway in many sections of the United States. In certain large metropolitan centers like New York City, Detroit, Cleveland, Los Angeles, Boston and others, branch banking as an extension of services by downtown banks to other parts of the city had demonstrated that the movement was sound and practicable. This latter situation was recognized by Congress in the McFadden Act when national banks were permitted to establish city branches. In some sections of the United States branch banking had been extended by State banks beyond the city limits to the surrounding suburban communities; to the boundary limits of the county or adjoining county; and in several instances to the boundary lines of the State itself. Regarding these outside branches as being in the nature of an experimental operation, Congress desired to create a situation under which this movement could be studied for a few years without permitting it to expand. As a consequence the McFadden Act held all of these branches in statu quo as to number and location but permitted them to be nationalized. After the approval of the Act practically every large branch banking system, with branches on the outside of the city in which the bank was situated, took advantage of this opportunity and became national banks and are now operating under the national banking laws.

"In view of the existing situation with reference to unit banking, the growth of group banking, the curtailment of branch banking by Federal Statute and the increasing number of bank mergers under trust company charters; the time appears opportune to reexamine the basic structure of our entire banking system and to formulate a new banking policy to meet present day conditions.

"The National Bank Act specifically makes it the duty of the comptroller of the currency to recommend to Congress 'any amendment to the laws relative to banking by which the system may be improved and the security of creditors may be increased.' In the present critical state of the national banking system I feel it to be a serious undertaking to discharge that responsibility. Before proceeding therefore to lay before Congress a definite formulation of proposed amendments to the banking laws, I shall at an early date call into consultation a group of outstanding bankers and students of finance and shall ask their assistance in the formulation or recommendations to Congress which will offer to state banks and trust companies an opportunity to gain a wider field of banking operations under the national charter."



# Owatonna's Nationally Famous Bank Home Being Remodeled for Security State

The Security State Bank of Owatonna, Minn., and its president, Paul H. Evans, have been making history in recent weeks. First in order of the new records was the recent election of Mr. Evans to the executive council of the Minnesota Bankers Association, which is no small honor.

Next came the announcement of the Security State Bank joining the Northwest group of banks allied with the Northwest Bancorporation, of which Edward W. Decker, president of the Northwestern National Bank of Minneapolis, is president and active head.

Simultaneously with the news of the Owatonna bank going into the Bancorporation came another important announcement—that it had purchased the beautiful and world-wide known home formerly occupied and built for the National Farmers Bank of Owatonna, which has been remodelled somewhat on the interior and into which the Security State Bank is about to move.

All these things as marking the progress of the Security State of Owatonna, are interesting but the most interesting thing is its purchase of the famous Owatonna bank building that is to be its future home.

This building is nationally known as a masterpiece of American architecture, having been designed by Louis Sullivan a noted Chicago architect. That it is an unusual bank building for any city, but especially for one the size of Owatonna, is at once made apparent by a glance at the accompanying picture of it.

The National Farmers Bank of Owatonna which erected the building a few years ago, was one of the pioneer banks of Southern Minnesota, noted as the great dairy and diversified farming sections of Minnesota the state, and, with its growing wealth and position of importance as a southern Minnesota institutions, it decided that a new home was necessary and that this home should be representative, not only of the dignified business of banking but of the farming industry upon which its success had been founded. It had Mr. Sullivan plan, therefore, a structure that would

be an adequate expression of the character of its business in the form of a simple, dignified and beautiful building that would fully typify the characteristics the board and stockholders wished to express.

Since more land was available than was needed for strictly banking purposes, amounting in all to sixty-eight feet west frontage and one hundred and fifty-four feet south frontage,—the problem resolved itself into the construction of a "monumental" bank building, occupying sixty-eight feet square on a corner, and the improvement of the remainder of the land so as to produce a reasonable cash revenue, by utilizing it for two shops, fifteen office units and a small warehouse, all a part of the same building and therefore entirely harmonious in design, material and construction.

Reddish brown sandstone forms the base of the entire building; above this, Oriental bricks in soft and variegated colors are used for the walls. These bricks are laid in the ordinary

old Oriental rug,—that is, all the colors, when seen from a distance, blend into a general impression of soft red and green, while at close range they maintain their strong and beautifully individuality. The exterior of the building gives at once the impression of strength and solidity as well as beauty. Above all, it suggests "bank"—a safe place for keeping money and valuables.

In addition to the most complete modern equipment for the transaction of banking business, the building contains a somewhat unusual farmers' exchange, a woman's room and a consultation room. The farmers' exchange room is finished with white glazed tile walls, green tile floor, and a ceiling of leaded glass panels set between heavy oaken beams. Along the walls are comfortable built-in seats covered with Craftsman cushions. This room is intended for the private use of farmers in their business meetings and is used also as a convenient meeting place for business or social engagements.

No attempt has been made to make one department more beautiful or comfortable than another; for one idea that dominated the whole plan was to make each room serve just as well as possible the purpose for which it was intended.

The craftsmanship displayed in the construction, fitting and decoration of this building is astonishingly good for this machine-made age, showing as it does so many of the characteristics

of the golden age of handicrafts. Especially notable are the decorative effects in terra cotta, iron and plaster, the designs for which were all modeled in clay and then taken in hand by the various craftsmen whose duty it was to give finished product. Cast iron is not usually thought of as a good medium for art expression, but the grilles or wickets and the electroliers show marvelous taste and skill in shaping this material into forms that are both useful and beautiful, and that show strong individuality in design and hadling. Another detail that does much to make up the beauty of the whole is the way in which color

(Continued on page 59)



RENOWNED STRUCTURE NOW HOME OF SECURITY STATE BANK OF OWATONNA

way, with every fifth course a header course and with raked-out joints. A wide band of polychromatic terra cotta (chiefly Teco green) and a narrow band of glass mosaic in high color "frame in" the bank exterior, which is further enriched by corner ornaments and a cornice of brown terra cotta. The two massive brick arches enclose stained glass windows which have a general effect of rich variegated green. The shop and office portion of the building is notable for its piers of rich brown terra cotta, enlivened with ornaments of Teco green and bright blue. The color effect of the exterior is hard to describe for it has something of the color quality of an

## Iowa Farm Returns Show Big Income Gain in 1928

The gross income of Iowa farmers in 1928 from the 11 most important farm products was \$1,182,000 higher than that in 1927, according to the Iowa agricultural experiment station. The total gross income was \$696,405,000. Income from hogs, cattle, sheep, corn and wheat was less than that of the previous year, while that from oats, barley, dairy products, poultry, eggs, and wool was considerably higher.

Hogs, with a gross income of nearly \$263,000,000, led all the farm commodities as an income producer. Beef cattle, with about \$159,000,000 income, ranked second and dairy products, with an income of more than \$119,000,000, were third. Corn, with nearly \$66,000,000 income, led the cash grains. Oats brought in nearly two-fifths that amount. Poultry and eggs showed considerable increase.

Gross income from livestock products was more than \$595,000,000 or more than 85 per cent of the total, and that from the sale of grain was about \$101,000,000, or nearly 15 per cent of the total. No attempt was made to place a valuation on minor agricultural crops, or on the amount consumed on the farms.

Returns from 451 farms, representing all sections of the state, gathered from records obtained through the de-

partment of farm operations of Iowa State Agricultural College at Ames, show that in the season of 1928 marked improvement was made over the previous year.

After allowing for interest on the farmer's capital and wages for himself and family, the average net management return was \$458. In 1927, the average management loss for 394 Iowa farmers who kept records was \$160.

One important factor in improvement of farm income during 1928, according to extension service specialists, is the fact that production of both corn and oats averaged ten bushels an acre higher last summer than in 1927. Corn increased to 49 from 39 bushels an acre on the average record farm, and oats increased to 45 from 35 bushels an acre.

Livestock returned \$144 on each \$100 of feed, the same amount as in 1927, but the 1928 income of \$145 a sow was slightly above that of the year before. Higher poultry and egg prices in 1928 were reflected in an increase in the average return. Numbers of beef and dairy cattle on the average farm decreased slightly, but dairy receipts a cow increased to \$101 from \$98.

Record keeping farmers were widely distributed, so the compilation included all types of farming under all types of soil and climatic conditions in Iowa.

of the buildings is to be paved with them.

Inquiries are coming in to the World's Fair offices from distant points; so no doubt the story is spreading. The Chicago Association of Commerce also has received a score of inquiries.

Investigation by the World's Fair authorities reveals that certain coin dealers in the Chicago Loop district are offering small premiums for Indian pennies of specific dates; but their dealings have nothing whatsoever to do with the World's Fair, nor is the Fair interested in Indian head penny collections. This has been announced officially by Homer J. Buckley, chairman of the Committee on Public Information for the 1933 Centennial Celebration.

## G. N. Crack Train Cuts Coast Time

Colonel Robert P. Lamont, secretary of commerce, will signal the departure of the Great Northern's new fast trans-continental train, the Empire Builder, on its initial trip from Chicago to the Pacific coast the night of June 10. W. P. Kenney, vice president and director of traffic announced this week.

With Chicago's new union passenger terminal as the key station in a unique chain broadcast, the first flight of the Empire Builder, so named in honor of James J. Hill, will be put on the air in what is said to be one of the most novel and ingenious hook-ups ever undertaken by the National Broadcasting company's technicians.

The program, in addition to a brief talk by Secretary Lamont, from Washington, D. C., will include T. I. Newman, president of the American Association of Railroad Ticket Agents; C. O. Jenks, operating vice president of the Great Northern; Chief Two-Guns White Calf of Glacier National Park, who saw the first rails approach across the buffalo plains; and Reginald Werrenrath, grand opera baritone.

Graham McNamee, who officiated at the opening of the Great Northern's 8-mile tunnel under the Cascades last January, will share honors at the Chicago union station with the "Old Pioneer," well-known to radio audiences.

In addition to the tom-toms of the Blackfeet Indians who will entertain in the rotunda of the Chicago passenger terminal, and bands and railway songs, the actual departure of the train will be broadcast from the observation car by the "Pioneer" who is accompanying the train on its maiden journey.

A little later the radio audience will be taken to a broadcasting booth alongside the tracks some distance out of Chicago where listeners will hear the approach of the Empire Builder and the swish of the long train as it leaves Chicago behind and roars on its way to the Pacific Coast, cutting five hours off the present running time of Northwest trains.

## Combine is Called Boon to Banker as Well as Farmer in Wheat Belt

The combine has proved a boon to the wheat belt banker, in the view of many who have had considerable experience with this new power development in wheat farming.

As proof of the fact that a great saving is possible by the use of the combine, the Gleaner Combine Harvester Corporation of Independence, Mo., one of the larger manufacturers of combines, has assembled statistics which give a real glimpse into the possibilities of this machine.

From actual figures supplied by hundreds of farmers, the company has determined the average cost of har-

vesting and threshing a bushel of wheat with Gleaner Baldwin combines in 1928, was 2.4 cents not counting depreciation, taxes or interest charges. In a single county in Nebraska (Keith County) the average acre cost was 37 cents. Much of the wheat made from 15 to 25 bushels to the acre.

To the banker, as well as the farmer and everyone else of course, such a saving means more rapid liquidation of farm loans, quicker and easier recovery from the farm slump, and more money to go into general business channels.

## Indian Pennies in Demand Alright, But Not for World's Fair Paving

A persistent rumor which has gained wide acceptance as fact, especially among the younger generation, is to the effect that a substantial premium is being offered by "somebody" for Indian head one-cent pieces.

Just how far reaching has been the circulation of this rumor is not known, but in Chicago and nearby territory, banks have had an unusual call for

pennies in exchange for bills ranging from a dollar up.

People making these requests search through their pennies for Indian heads; then return the Lincoln pennies in exchange, again for bills, or deposit them to their accounts.

The current story is, that the Chicago World's Fair is the market for Indian pennies and that a floor of one



# Speculation Forerunner of Greatest Enterprise, Stock Exchange Head Says

Speculation in securities in stock markets is a boon and not an evil to general business, E. H. Simmons, president for the sixth consecutive time of the New York Stock Exchange, told the New Hampshire Bankers Association at its recent annual convention.

At the outset of his address Mr. Simmons declared he spoke as head of the nation's great capital market as well as a bank director, and consequently was acquainted with the problems of both since they are inter-related.

Speculation, in securities he said, is often misconstrued as stock gambling. In no sense, he asserted, is the stock speculator to be regarded as a stock gambler.

Speculation, as distinguished from stock gambling, has certain economic aspects that must be considered where pure gambling would not.

In the first place, he pointed out, speculation in securities, as the history of that activity shows, has been the forerunner of greatest enterprise, such as the establishment of our government; and big business enterprises of all character. In addition it has given value to investments, so that the income and rising prices which the investor in securities derives today can be attributed to speculation as an element.

"The majority of people who have such emphatic ideas concerning the evils of speculation," he said, "rarely make an effort to define carefully and accurately what speculation really is. At the outset it is necessary to realize that speculation is completely distinct from mere gambling, not only in its legal, but also in its economic characteristics.

"Gambling represents a mere wagering or betting on some fortuitous future event. Speculation, on the other hand, is concerned with the purchase and sale of actual property, and for this reason it is a universal and an integral factor in all commerce and trade.

"Since speculation involves an economic art of buying or selling, it therefore affects conditions of supply and demand. I would like most emphatically to repeat that wagering or gambling is strictly forbidden in the New York Stock Exchange, and if this were not so, the law would, some time in the last century, have closed the stock exchange completely.

"In consequence, the phrase 'Gambling on the Stock Exchange' is merely an abuse epithet which only exposes ignorance, unfairness and often ill-temper.

"On the other hand, speculation and investment are in practice most difficult to distinguish. The speculator, of course, is concerned primarily with

obtaining a profitable difference between the price at which he buys and the price at which he sells, while the investor is mainly interested in the yield on his investment.

"Speculation has often been made the scapegoat of our national business situation. It is frankly to be admitted that speculation, like every other good and necessary thing in the world, can be overdone."

"On the other hand, it is also necessary to recognize that speculation has, on the whole, played a consistently important and constructive part in the unparalleled economic development of the United States."

Mr. Simmons said the speculative background of the nation's railroad, public utility and manufacturing development, which is an economic



E. H. H. SIMMONS  
Recently Elected President of the  
New York Stock Exchange for the  
Sixth Consecutive Time.

necessity, indicated that the assistance of the security speculator was required today in the development of aviation to a point where it can become a real factor in the nation's commerce, and at the same time an investment that will yield a safe return.

"The time will come," he said, "doubtless, when aviation securities will be considered among our soundest and most conservative investments, but until that day arrives, the speculator must finance this new industry into being, and must bear the large initial risks which the process entails. Thus it is not merely with new industries, but with new operations of old industries. It is a continuing process."

Mr. Simmons said that while excessive speculation was not to be encouraged, there was a real danger, on

the other hand, in inadequate security speculation.

"The results of the latter," he asserted, "are bound to be a lack of negotiability for the leading security issues of the country; a halt in the flow of capital through the security market into industry, and, in consequence, a slowing-up or halting of progress in industry and trade.

"In some European countries today, the insufficient amount of security speculation is in part at least responsible for difficulty of re-equipping industry, reducing production costs, and inaugurating widespread prosperity."

"Undoubtedly," he continued, "during 1928 and the early months of 1929, the volume of shares dealt in upon the New York Exchange was not only actually very great, but was also unusually large in relation to the shares currently listed.

"So active was security trading that at times it strained the facilities of the stock exchange, and for my part, I would prefer to see share dealings on our floor proceed at a somewhat less rapid gait.

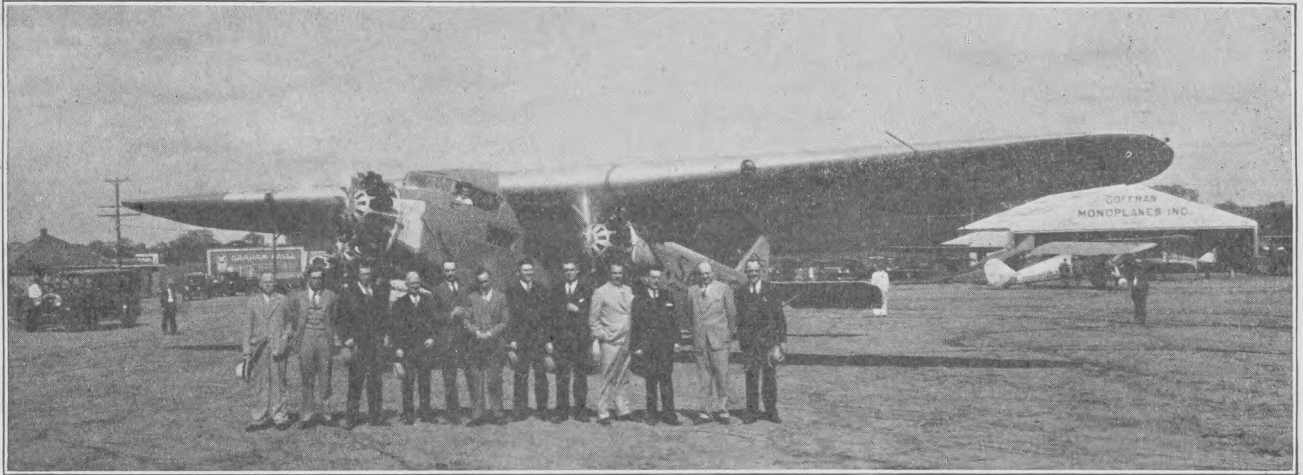
"Nevertheless, I do not know of any definite standards on the basis of which to conclude that even recently share dealings of our exchange were excessive."

## N. D. Federation Meets June 20-21

June 20-21 is the date set for the annual meeting of the Insurance Federation of North Dakota, which will be held at Jamestown. The federation was revived about a year ago and has grown steadily since, its membership now being in excess of 500. It was originally a plan of the federation to sponsor a bill permitting employers to insure in the North Dakota state fund or in mutuals or stock companies for workmen's compensation. Conditions were not favorable, however, for the passage of the bill, and it therefore was not introduced. It is now the plan of the federation to form such alliances with businesses outside of insurance as to warrant adoption of a bill abolishing the state workmen's compensation fund in the 1931 legislature.

Officers of the federation are: President, George H. Leick; secretary, John P. Tucker; treasurer, Julius R. Baker; vice president, L. F. Semme, C. B. Aamodt, A. C. Brown, J. F. Nichols, T. H. Steffen, A. J. Fields, L. R. Nostdahl, Orrin J. Trimble, A. N. Cooper, M. J. Backes, L. E. Correll, Laurits Skjelseth, C. J. Clark, E. R. Sarles, O. A. Schimansky, E. O. Seiler, G. H. Reeder; Executive Committee, Henry T. Murphy, John P. Tucker, Julius R. Baker, H. L. Reichert, H. W. Montgomery, M. J. Ruennele, M. E. Biggs.

## Investment Bankers "Take the Air"



Here you see officials of Chicago, Minneapolis and Milwaukee offices of G. L. Ohrstrom & Co., Inc., investment bankers for large public utility interests, on a recent tour of inspection of the Oklahoma Natural Gas Company's properties, as they alighted from a huge passenger plane in Tulsa. Left to right: Howard Ware, manager of Milwaukee office; J. B. Smith; Phil Patterson; Max Richards; John W. Deitz; Stanley Reynolds; Lewis Watermulder, of Northern Trust Company of Chicago; Tom W. Trevor; Fred Edwards; I. S. Bruce; Paul Baumgartner (Minneapolis Manager); and J. B. Compton of the Company. "Airplanes will soon be an indispensable accessory to the workings of an investment banking organization," said Mr. Bruce, who headed the party. "Financial houses acting as bankers for large utility properties scattered throughout the country will soon find the airplane the best means of keeping in contact with their clients."

## Many Notables Attend 44th Annual Meeting of Montana Stockgrowers Assn.

Eddie Cantor and Flo Ziegfeld are not the only ones who can make "whoopie," as was evidenced at the 44th annual meeting of the Montana Stockgrowers Association, brought to a close in Butte, May 29. The meeting one of the most successful in the history of the organization, lasted two days and four nights and was attended by 1,000 of the most prominent men identified with the Montana cattle industry and by prominent railroad and cattle men from other states.

Many interesting and valuable addresses were given at the meetings and luncheons, among the speakers being, Charles M. Dowlin, president of the organization, Mayor M. Kerr Beadle, of Butte; John E. Erickson, governor of Montana; W. B. Geery, governor of the Ninth Federal Reserve Bank, Minneapolis; Charles E. Snyder, editor of the Chicago Drivers Journal; F. E. Mollin, secretary of the American National Livestock Association, Denver; H. A. Scandrett, president of the Chicago, Milwaukee, St. Paul & Pacific Railroad; Dr. W. J. Butler, state veterinarian; James E. Poole, Chicago; Prof. H. W. Vaughn, of the Montana State College; C. E. Rachford, of the U. S. Forestry Department, Washington, D. C.; and E. C. Brown, president of the Chicago Livestock Exchange.

Among the other notables who attended were Chas. Donnelly, president; B. W. Scandrett, vice president and R. W. Clark, general traffic manager of the Northern Pacific Railway; H. B. Earling, vice president, H. E. Pierpont, general traffic manager and J. T. Gillick, vice president

of the C. M. St. P. & P. R. R. The Great Northern was represented by E. O. Boyle, J. F. Pewters and its famed radio quartet.

The entire convention was under the supervision of E. A. Phillips, secretary of the association, Harry Gallwey, Sam Parker, Willard S. Thompson, secretary-manager of the Butte Chamber of Commerce and the "light fantastic" by Charles W. Towne, publicity director of the Anaconda Copper Mining Company and Montana Power Company.

It was suggested that Montana meat products be given a special trade name, so as to be distinctive all over the world. Such names as "Powder River"—"Treasure State 100 per cent Meat," come to our mind. Well, we will close this convention by stating that everybody "horned" in to make good fellowship, it was not necessary to "hide" and a "bully" time was had by all.

### ROCKY MOUNTAIN GAS AND OIL FIELDS BUSY

Good weather has permitted general resumption of work in oil and gas fields of the Rockies the past few weeks. Work on the big gas line from Baxter Basin and Hiawatha dome, in Wyoming, to Salt Lake City is active again. The pipe is being hauled from Granger, Wyo., and is being strung along the route.

A rush of wildcatters for state and patented land leases has followed withdrawal of federal lands.

The second producer in the new Frannie oil field in Wyoming, close to the Montana line, which was drilled

by Midwest Refining Co., found the Sundance sand at 2,180 feet, carrying a light gravity, black oil. The well appears to be better than the discovery well of the field, which made 300 barrels daily natural flow. The field's production is expected to increase to around 1,000 barrels daily.

### J. I. Case Company Changes Its Name

Effective June 1, the name of the J. I. Case Threshing Machine Company was changed to the J. I. Case Company. Change of name will not in any way effect the corporate identity of the corporation.

Leon R. Clausen, president, states that the primary reasons for the change in name are: First, to remove the confusion that has existed because of the presence of two corporations making somewhat similar products in the same town—Racine, Wis.; second, because the company's line of products has expended over the past 20 years so that "threshing machine" in its corporate name no longer signifies or stands for the goods it manufactures.

### RAIL MEN STEP UP

Charles E. Denney, vice president, Erie Railroad, in charge of operation and maintenance, was elected president of the road recently. He succeeds John J. Bernet, who resigned to become president of the Chesapeake & Ohio, the Hocking Valley and the Pere Marquette. Both of these executives have been identified with the railroad business during their entire lifetime.



# Manufactures in Northwest Reach Volume of \$1,400,000,000 in Value

The value of products manufactured in the four Northwestern states of Minnesota, North Dakota, Montana and South Dakota during 1927 was \$1,400,000,000, according to the biennial census of manufactures, which is the latest available official data as to manufacturing, states the Federal Reserve Bank of Minneapolis in a recent report.

"This represented a reduction of 12 million dollars as compared to the output in 1925, and a shrinkage of 104 million dollars as compared to the value of products manufactured in 1919, which was the peak year in this district. Changing price levels make it difficult to compare the output of manufacturing establishments with any accuracy. For the country as a whole, using 1914 wholesale prices as 100 per cent, the United States Bureau of Labor Statistics Index shows that 1919 wholesale prices were 210 per cent, 1925 prices were 162 per cent and 1927 prices were 149 per cent of pre-war prices. If the value of manufactured products in the Northwest be reduced to the pre-war price level by the use of the bureau of labor statistics' index numbers, it will be found that the physical volume of manufactures in 1927 was the largest on record.

"The value of manufactured products does not give a true indication of the importance of manufacturing to the district. A large part of the value of production is represented by the cost of raw materials, supplies, fuel and power. The raw materials of Northwestern manufactures consist largely of agricultural materials and, consequently, form a part of farm income and should not also be included in manufacturing income. Similarly, a considerable portion of the fuel and power consists of coal shipped in from other parts of the United States. A better index of the importance of manufacturing income to the district is furnished by the census figures showing value added by manufacture. This figure is computed by deducting the cost of raw materials, factory supplies, containers, fuel and power from the total value of products. The value added by manufacture in 1927 was 424 million dollars, as compared with 419 million dollars in 1925 and 412 million dollars in 1919. It is, therefore, apparent that the real income of the district from manufacturing reached a new peak in 1927. This peak would be more striking in comparison with earlier years if the figures were reduced to the pre-war price level.

"For historical purposes, there is appended a table showing the manufacturing record from 1899 to 1927 in the four states which are wholly within this district. The value added

by manufacture has grown during this time from 101 million dollars to 424 million dollars.

"Wage payments, which are a part of the value added by manufacture, have increased proportionately with the value added by manufacture during the whole period covered by this survey, and have amounted to 36 to 42 per cent of the value added by manufacture. During 1927, wages totaling 156 million dollars were paid to wage earners in these states, excluding payments to salaried employes and proprietors. This wage payment is about the same as the payment in 1925, but smaller than the payments in 1923 and 1919. However, the number of wage earners employed during 1927 was smaller than in any other post-war year, except 1921, when the output was greatly reduced and there was much involuntary unemployment.

"The average annual wage per worker has grown steadily from 1899 to 1927 with the single exception of 1921. The year 1921 should be excluded from the comparison on account of the abnormal conditions prevailing. It is undoubtedly true that in 1921 the workers who were not employed were chiefly those in the lower wage scales. Consequently, the average wage per worker was raised to an abnormal height. In 1927, the average annual wage in the Northwest was \$1,285. The purchasing power of the average wage has varied with changes in the price level. If wages in all years are reduced to dollars of 1914 buying power they have shown a less regular growth but were higher in 1927 than in any other census year.

"The growth in output per wage earner compared with the growth in primary horsepower per wage earner and wages per wage earner in Minnesota, Montana, South Dakota and North Dakota, 1899-1927, is shown in the following table.

Year	Average Annual Wage per Wage Earner in 1914 Dollars	Primary Horsepower per Wage Earner	Value of Products per Wage Earner at 1914 Prices
1899	\$4,866	3.11	\$636
1904	5,453	3.48	644
1909	5,106	4.07	613
1914	5,485	4.23	674
1919	4,987	4.64	548
1921	6,386	...	859
1923	6,095	5.32	805
1925	7,051	5.76	776
1927	7,734	...	862

"The fact that wages per worker have grown steadily throughout this whole 28-year period is closely linked with the growth in the use of power driven machinery. It has been necessary to pay higher wages to secure the type of workman who can handle complicated machinery, and it has been possible to pay higher wages because of the increased output per worker due to the use of machinery. The primary horsepower used in manufacturing in the four states of the Northwest has increased from 243,000

in 1899 to 713,000 in 1925. The 1927 figures have not yet been released. The primary horsepower per worker has increased from 3.11 in 1899 to 5.76 in 1925. In other words, the worker has almost twice as much mechanical power to aid him now as at the beginning of the century. The result has been that production has increased from \$4,866 per worker in 1899 to \$7,734 per worker in 1927, both figures computed at pre-war prices.

"Foot-note: The censuses from 1899 to 1919, inclusive, contain figures for all manufacturing establishments with an annual production of \$500 or over. The census of 1921 and those of later years contain the figures for manufacturing establishments with production of \$5,000 or over. However, the lack of comparability between the two series of figures is slight. In 1919 the establishments in the United States with a value of production between \$500 and \$5,000 employed only one-half of 1 per cent of the wage earners of the manufacturing industry of the country and produced only one-third of 1 per cent of the manufactures of the country."

## Equipment Orders Exceed Last Year

Freight cars on order on May 1, 1929, by the railroads of this country totaled 44,429 compared with 22,242 on the same date last year, according to reports of the carriers to the car service division of the American Railway Association. On April 1, this year, 42,561 freight cars were on order.

Of the freight cars on order reports showed 19,579 were box cars, an increase of 11,178 compared with the same date last year. Coal cars for which orders have been placed number 20,040, an increase of 13,035 compared with the number of such cars on order on May 1, last year. Reductions, for the most part small, were reported in the number of refrigerator, stock and other kinds of freight cars on order this year compared with one year ago, except flat cars which showed a slight increase.

Locomotives on order numbered 346 compared with 137 on the same day in 1928.

New freight cars placed in service in the first four months of 1929 totaled 15,927, of which box cars totaled 7,889; coal cars 4,465; flat cars 1,116; refrigerator cars 2,009, and stock cars 387. Sixty-one cars of other classes were also installed in service.

New locomotives placed in service in the first four months of 1929 totaled 166.

Freight cars or locomotives leased or otherwise acquired are not included in the above figures.

# Nebraska Closed Banks May Reopen Under Law

Acting through local committees, where the banking situation is favorable, the Nebraska department of banking is hopeful of reopening a limited number of closed banks through provisions of the new law, now in effect. The act provides that when persons representing 85 per cent of the total deposits agree upon reorganization plans, including the retirement of the slow and doubtful assets, the consent of the remaining depositors and creditors need not be obtained.

Under this plan the Nebraska State Bank at Bloomfield has been reopened after having been closed since February 25th. More than 85 per cent of the deposits were represented. The method followed indicates the general scope of the plan.

The old bank had \$25,000 capital and \$10,000 surplus. All of this was wiped out in the reorganization, the stockholders surrendering their shares. These were turned over to some 40 business men and farmers,

who put in \$35,000 of new money, restoring the bank as before, with \$10,000 surplus.

After the assets had been checked over carefully by depositors' committees, working with a representative of the state banking department, the depositors agreed to accept \$170,000 of this paper for 25 per cent of their total claims. This fund retired all of the frozen assets and, with the capital and surplus restored, the institution resumed business with excellent prospects. The remaining 75 per cent of the depositors' claims are represented by credits subject to withdrawal at will, in the reorganized bank.

A number of communities that have been without banks since the last of the state institutions were closed are expected to be interested in similar reorganizations, especially those where the old guaranty fund commission has been operating failed banks as going concerns and where the banks are in such condition that the new law can be successfully employed.

Liabilities, to equal assets, were given as \$8,112,997 in running stock; \$43,300 in paid up stock; \$192,194 for January dividend; \$180,795 in unfinished loans, and \$459,937 in the contingent fund.

Principal items in the assets consisted of: Mortgage loans, \$6,501,913; United States bonds and treasury notes, \$1,874,000; cash on hand and in banks, \$570,895; stock loans, \$35,335.

The Minneapolis Savings & Loan Association announces that it has ample funds to loan on homes, without charging commission, at 6 per cent.

Officers of the company are: F. R. Chase, president; L. T. Sheets, first vice president; F. L. Palmer, second vice president; Willis Endsley, secretary and treasurer; F. L. Endsley, assistant secretary.

## Hahn Dept. Stores Lists Its Assets

A statement filed with New York Stock Exchange of Hahn Department Stores, Inc., as of January 31, 1929, after giving effect as of that date to 100 per cent acquisition of Joske Bros. Co. and Maas Bros. shows total assets of \$61,635,850 and surplus of \$6,938,711. Current assets amounted to \$41,879,463 and current liabilities \$10,846,747.

The consolidated balance sheet of Hahn Department Stores, Inc., as of January 31, 1929, after giving effect as of that date to 100 per cent acquisition of Joske Bros. Co. and Maas Bros., follows:

Assets: Cash, \$4,842,794; call loans and accrued interest, \$3,174,936; notes and accounts receivable, \$15,301,842; inventories, \$18,021,702; marketable securities and accrued interest, \$481,583; mortgages receivable and accrued interest, \$56,606; miscellaneous securities, \$2,124,509; sundry notes, accounts, deposits, etc., \$1,053,704; land, buildings, equipment, etc., after depreciation, \$15,221,126; goodwill, leaseholds and other intangible assets, \$1; deferred charges, \$1,357,047; total, \$61,635,850.

Liabilities: 6½ per cent convertible preferred stock, \$25,310,000; common stock, represented by 1,359,713 no-par shares, \$9,861,797; notes payable \$3,232,700; accounts payable and accrued accounts including federal taxes, \$7,614,047; mortgages payable and long term notes, \$3,908,811; contingent reserves \$4,748,713; deferred income, \$21,071; surplus, \$6,938,711; total, \$61,635,850.

Hahn Department Stores owns the L. S. Donaldson store in Minneapolis and the Golden Rule in St. Louis.

The Illinois Central Railroad has been authorized by the interstate commerce commission to assume obligation and liability in respect of \$6,990,000 of equipment trust certificates, to be sold at not less than 96.637 per cent of par and accrued dividends, in connection with the acquisition of \$9,321,591 of new equipment.

## Importance of the Cement Industry to Middle West

The bureau of mines of the department of commerce has recently completed an analysis of the importance of the cement industry to the Middle-west in which, for that purpose, are included the states of Wisconsin, Indiana, Minnesota, eastern Missouri, Illinois, Kentucky and Iowa. The analysis of the bureau of mines uncovers these salient facts about the industry in the foregoing area:

Capital invested, \$136,533,300.

There are 22 plants in active operation.

The capacity of these plants is 45,511,100 barrels, or almost 20 per cent of the country's total production.

In 1928 these plants produced 39,371,000 barrels of cement and shipped 39,096,000, or more than 20 per cent of the country's total.

They employed 8,249 wage earners.

They paid in wages, \$12,096,833 and provided 2,474,700 days' work for their employes.

Car loadings to move their finished product amounted to 196,855.

Car loadings to supply them with coal, 49,214 cars, and with gypsum, 4,331 cars.

Total car loadings for furnished product and for coal and gypsum, 250,000 cars.

If all this industry was concentrated in one plant, it would require 10 freight trains a day averaging 70 cars to take care of their requirements for the year 1928 in shipments of finished product out and in shipments of coal and gypsum in.

The Midwestern cement industry is one of the most important buyers of materials among manufacturing industries. Its principal purchases during 1928 were as follows: 2,460,688 tons of coal, costing at mine, \$4,699,914; 216,541 tons of gypsum, costing at mine, \$649,623; 14,499,600 cotton sacks costing, \$2,319,936; electric power amounting to \$6,299,360; explosives costing \$787,162; mill supplies and machinery amounting to \$4,931,386.

## Minnesota Savings & Loan Assn. Substantial Northwest Institution

One of the substantial, progressive institutions of the Northwest is the Minneapolis Savings & Loan Association, with headquarters in the Metropolitan Life building, which last December 31 submitted its 75th semi-

annual statement to its shareholders.

At the end of 1928, as shown by its statement, the association had total receipts of \$3,683,918.02. Earnings aggregated \$239,178; assets, \$8,989,190; disbursements, \$3,683,918; distri-



# First National of Pipestone Builds Fine Record of 40 Years in Business

Herewith Commercial West reproduces pictures of the present home of the First National Bank of Pipestone, Minn., and the building first occupied by the bank, which celebrated its 40th anniversary February 25, this year.

The old building has quite a history. It was erected as a hotel in the early days of Pipestone and was noted throughout that section as one of the finest hotel buildings of the smaller cities of the state. Part of the building was arranged for banking quarters at the time of its construction and the First National moved into it when it started business February 25, 1889.

The First National grew out of its old quarters, however, with development of its area, and in 1916 it completed the present building, shown in the



First Home of the First National of Pipestone, Which was Noted as Hotel in Early Days, and is Still Used as a Bank.

statement issued by the bank as of March 27, this year, with liquid reserve of \$419,463. It is capitalized at \$50,000 and has surplus and undivided profits of \$48,356. It has a reserve for depreciation of \$6,571 and circulation of \$49,100. Deposits total \$894,970.

Present officers of the bank are: E. J. Feldman, president; W. T. Morgan, cashier and vice president; Thomas Lowe, vice president, and A. R. Stillwell and Grace Glover, assistant cashiers.

Mr. Feldman has been with the bank since 1913 and it is largely through his enterprise and the application of good banking methods that the First National of Pipestone has been so successful, and, as its statement, shows, is in such splendid condition.



Present Modern Home of the First National Bank of Pipestone, Erected in 1916 at Cost of \$40,000 for Building and Site

large picture, at a cost of \$40,000, including the site. The old building now is occupied by the Security Bank of Pipestone, so that it is still a bank building.

Starting, as all pioneer banks start, in a small way the First National of Pipestone has built up its business until at this time it has resources totalling \$1,049,005, according to a

## Use of Electric Power Increases

Electric power consumption is greater than ever before in the history of the public utility industry according to the weekly report of the W. B. Foshay Company, Minneapolis, Minnesota.

The month of February showed an increase of 10 per cent over the same

month a year ago. Electrical consumption increased to a major degree below the Mason Dixon line and in the Central American countries.

More Northern capital is being invested in the South and in the Central American countries than ever before and a greater portion of this investment involves the utilization of electrical energy.

# Decline in Grain Prices Held no Check on Business

Despite the spectacular decline in the quoted values of wheat and other grains this spring, agricultural leaders, bankers and the press in regions of the West and Northwest most vitally affected, are confident that business will carry on at a high level for the next four to six months and look forward to a continuance of prosperity, according to a survey just completed for the Willys-Overland Company, manufacturers of Willys-Knight and Whippet automobiles.

This confidence in the immediate future of the farmer from Kansas, Missouri and Nebraska, north into

Minnesota, Iowa and the Dakotas, is based principally on three factors—greater diversification of crops; larger profits from record production of hogs and cattle, dairy products and poultry; and the fact that a large portion of wheat and other cereal supplies are in the hands of speculative interests, the Willys-Overland survey shows.

Although bankers and newspaper investigators conceded that the slump in wheat will adversely affect buying power in some sections, they declare that it is not the leading factor it has been in the past due to more diversified farming.

## Depicts Progress of Women in Banking Business in Recent Years

The advancement women have made in the banking business during the last few years was presented by Miss Mina M. Bruere, assistant secretary of the Central Hanover Bank and Trust Company of New York, in her address to the mid-year conference of the National Association of Bank Women, of which she is president, held recently in Chicago.

In recent times, she said, eight women have been made presidents, while scores are on bank directorates and dozens more occupy responsible banking offices. Lack of experience, not lack of ability, is the reason woman has not advanced in the banking business until now, she asserted.

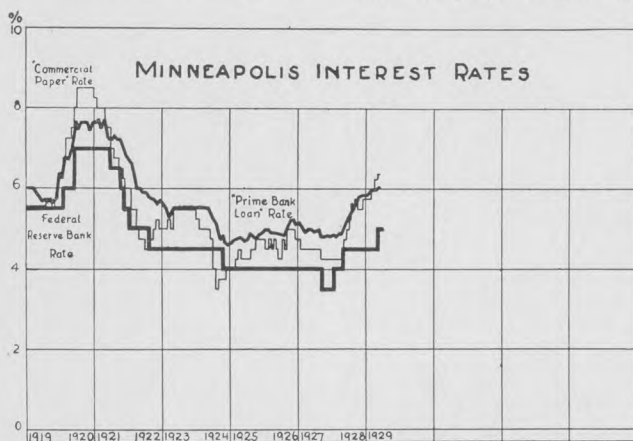
"Particularly in the service end of a bank are women becoming invaluable," she continued. "Women, coming into money of their own and desirous of learning how best to hold and increase it, prefer to have the counsel of women.

"Our association aims to serve as

a kind of laboratory for broader training for women in executive bank positions. Through the interchange of ideas, we seek to be mutually helpful and to develop a background for young women coming into the field."

Present at a dinner in Miss Bruere's honor in Chicago and at the business session preceding it were Miss Nina Y. Carter, Peoples Trust and Savings Bank; Miss Elizeabeth Conley, cashier of the Fullerton State Bank; Miss Luella Ensworth, manager of the woman's department, Northern Trust Company, and Miss Agnes J. Olsen, secretary of the Noel State Bank and regional vice-president for the lakes division, which takes in Illinois, Iowa, Michigan, Minnesota, Ohio and Wisconsin.

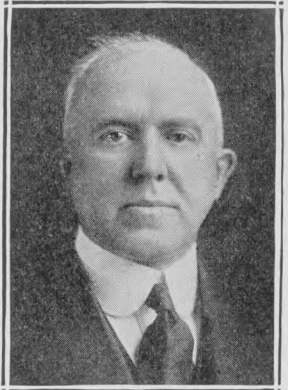
Chang Tsung-chang, former Chinese war lord of Shantung, has presented to the Library of Congress, through the American minister in Peking, a complete set of the Chinese classics in facsimile script of the ninth century, A.D.



Interest rates at Minneapolis on prime bank loans and commercial paper and the discount rate at the Federal Reserve Bank of Minneapolis from 1919 to 1929 to date, inclusive, are set forth in the foregoing chart, prepared by the Minneapolis bank. As will be seen by study of the curves interest rates have increased slightly in recent weeks. Commercial paper rates to borrowers, as quoted by a leading firm in Minneapolis, increased from  $6\frac{1}{4}$  per cent to  $6\frac{1}{4}$ - $6\frac{1}{2}$  per cent during the month of April. Interest rates on prime customers' loans, as quoted by Minneapolis member banks, increased slightly from  $5\frac{1}{2}$ -7 per cent on April 15 to  $5\frac{3}{4}$ -7 per cent on May 15. The discount rate of the Minneapolis Federal Reserve Bank was raised from  $4\frac{1}{2}$  to 5 per cent May 14.

## 40 YEARS ON THE JOB

"The man who sticks on the job is the winner," states W. A. Durst, president of the Minnesota Loan & Trust Co., who completed a straight 40 years' service with that institution last



W. A. DURST

May 15. Mr.

Durst joined the institution when 18 years of age as assistant bookkeeper.

"Persons with ordinary ability," Mr. Durst said, "may usually learn to do things better in one institution if they stick there than those with more ability who change frequently.

"Many young people are so anxious to get ahead that they jump from one position to another without ever really learning one thing well. They seek the place paying the highest wage for the time being, thinking little of the investment an institution may have in them in the matter of training, and, in the end, most of the young men of this type fail to reach the top.

"It is the sum of tasks well done by individual employes that makes the successful institution and leads to the success of the individual."

### KRIEBS HELPS TOURISTS

#### SEE BLACK HILLS WONDERS

Tourists visiting the Black Hills and the number is increasing by leaps and bounds, should make more inquiries from the Commercial clubs and information bureaus located in each city in that section regarding the points of interest, says Frank D. Kriebs of Pierre, secretary of agriculture, who was a recent visitor at the Commercial West office.

"Scenic wonder spots and places of historic interest are to be found on nearly all roads in the Black Hills" he says. "By not making inquiry tourists lose about half of the benefits of their trip."

Right along this line and as an aid to tourists, Mr. Kriebs has prepared a Tourist Travelogue setting forth the outstanding features of various districts,—the things that tourists want to see, and visit—not forgetting the famous trout streams.

Great advancement in this generation in the humanities is shown in the fact that nearly all the states are now providing by law specialized education for crippled children that gives them a chance to lead independent lives, in addition to physical and medical care.



# Renewed Activity Shown in Farm Land in Great Northern Territory

From time to time during the past half year Commercial West has published statements, most of them coming from bankers throughout the Northwest, and from other business men, covering the trend of farm lands values in this area. A majority of these statements have reflected definite improvement in the farm lands situation, although it is also evident that the betterment is slow-moving, especially in the matter of farm lands values.

The most satisfactory trend indicates that purchases in the past several months have been by real farmers, either living on adjacent farms, or the sons of adjacent farm owners, or by the better class of farm tenants. This fact fixes the land movement with substantiality and proclaims operation along more practical, profit-earning, modern lines, which, in the final analysis, means the upbuilding of the entire community.

Advanced farm leaders, in fact, are inclined to give this trend more credit for building up the farm lands situation than they would to rapidly increasing values. They make the point that such a factor is building a solid foundation, upon which prices may advance with a surety of permanence and lack of nervous fluctuations or boom.

It will be interesting to readers of Commercial West, therefore, in connection with the farm lands situation to read the statement of E. C. Leedy, general agricultural development agent of the Great Northern Railway Company, who, from long association with the Great Northern in farm land development, probably is one of the best posted men in the country with relation to farm lands in this area.

Discussing the farm lands situation in the Northwest especially for Commercial West. Mr. Leedy says there has been a considerable sale of land along the Great Northern in North Dakota to actual farmers during the past year or two. "We have had a very good response to our general advertising of farming opportunities throughout our territory in Minnesota, North Dakota, Montana, Idaho and Washington," he states. "There is a very noticeable improvement in the character of inquiries we have received the past year over the ones of several years ago. A good many of the people show that they are ready to move and their requests are for definite information as to location."

Mr. Leedy does not cover the North Dakota situation more fully, because of the complete report Commercial West carried with regard to the farm lands movement in that state a few weeks ago.

"One of the best evidences that we have of a renewed movement of land and revived interest of farmers in pur-

chasing additional land," Mr. Leedy says, "is the success of the Montana state land sales in November, 1928. A total of 121,400 acres of state land was sold in 13 counties for \$1,695,000. Following is a list of the county seats in which the sales were held and the number of tracts offered for sale at each place:

Plentywood .....	83
Scobey .....	752
Wolf Point .....	50
Glasgow .....	290
Malta .....	111
Chinook .....	49
Hayre .....	177
Fort Benton .....	216
Great Falls .....	18
Stamford .....	92
Lewistown .....	68
Harlowton .....	14
Helena .....	72
	<hr/>
	1,962

"The largest sale was held at Scobey in Daniels county where 752 tracts were advertised, ranging in size from 40 acres to 480 acres, appraised at from \$10 to \$22.50 per acre. The sale lasted three days and totaled almost \$1,000,000. Some of the land was sold at twice the price at which it was appraised, while some of the less desirable tracts went for the figure set by the state.

"The next largest sale was held at Glasgow in Valley county where 57 tracts containing 15,957 acres were sold for \$222,602.56. The highest price paid was \$32 an acre for a tract that was appraised by the state at \$23 an acre. A number of tracts sold at from \$25 to \$30 an acre.

"During the first week sales were held at five county seats in northeastern Montana, where a total of 89,671 acres was sold at an average price of \$14.61 per acre, amounting to \$1,250,387.07.

"To a very large extent the land was sold to local people. A good deal of the land was sold to people who had farmed it under lease from the state.

"Under the Montana state law no state land can be sold for less than the appraised value nor for less than \$10 an acre. The purchaser must pay in cash on the day of sale, not less than 10 per cent of the total price.

The balance of the purchase price together with interest is payable on the amortization plan in 33 equal annual installments, each one amounting to 6¼ per cent. The payment includes the interest charge of 5 per cent per annum. The purchaser pays taxes only according to his interest in the land, represented by the payments as made.

"These easy terms of payment are very attractive to farmers as they are easily able to meet them out of the crops grown if the land is placed under cultivation, and it does not require a very large amount of money to make the initial payment of 10 per cent.

"At the average price of less than

\$15 an acre, the first payment amounted to less than \$1.50 per acre or a little less than \$500 on 320 acres.

"During the summer of 1928 the Great Northern built a new branch line from Saco to Hogeland, 76 miles across the northern part of Phillips and Blaine counties.

"As a preliminary condition to the building of the branch line the committee of farmers who promoted and interested the company in building, secured options from land owners at the prices they were willing to take before the railroad was built.

"We listed all of these options showing the location of the tract, the number of acres, the price and the terms, advertised the options and broadcast the list to everybody that was interested. As a result 15,000 acres, mostly high class farm land on the Big Flat, one of the finest farming sections in Montana, was sold to settlers during the season. The purchasers of land came from a wide scope of country.

"Following is a list of some of the principal sales: Ernam and Clarence Hanson. Ray, North Dakota, 640 acres. \$12,680.

"Oscar Bjornson, Chicago, Illinois, 318 acres, \$4,134.

"L. E. Montgomery, Glasgow, Montana and G. E. Jenks, Burwell, Nebraska, 320 acres, \$4,640.

"Rier Egeland, Superior, Wisconsin, 320 acres. \$4,800.

"G. F. Crabbs, Henry, Illinois, 320 acres, \$4,640.

"A. H. Hargens, Dalton, Nebraska, 960 acres, \$15,360.

"Raymond Lewis, Windham, Montana, 320 acres, \$4,640.

"John Laco, Nodaway, Iowa, 320 acres, \$5,920.

"Mrs. Gena Nace, Medicine Lake, Montana, 320 acres, \$3,840.

"George Trimble, Hewitt Minnesota, 320 acres, \$4,640.

"Halvor Solem, Berkeley, California, 240 acres. \$1,580.

"F. E. Stokes and Paul Troutner, Wellington, Kansas, 640 acres, \$7,680.

"D. F. Frank, Denton, Montana, 640 acres, \$7,200.

"Lute Wethern, Glasgow, Montana, 320 acres. \$8,320.

"Raymond Lewis, Windham, Montana, 320 acres, \$5,500.

"Richard F. Dunn, Wheeling, Missouri, 160 acres, \$640.

"M. R. Hjorst, Kenmare, North Dakota, 320 acres, \$2,720.

"Twenty-five tracts, mostly of 320 acres each, were sold to local people who live on or farm nearby land, and purchased the land for cultivation and development.

"A large number of prospective purchasers visited the country and stated they would return as soon as they could dispose of their property or make arrangements to locate in Mon-

tana. This was the case with a good many people who are living and farming in Canada, and stated they expect to make a change within the next year or two or as soon as possible, and move into Montana.

"County records in Montana show the following land transfers during the year 1928:

County	Acres
Roosevelt	109,110
Sheridan	49,150
Daniels	37,882
Valley	100,200
Phillips	132,538
Blaine	72,320
Hill	94,882
Liberty	32,712
Toole	108,122
Glacier	40,663
Choteau	46,470

"In Richland county a careful analysis was made of all instruments affecting land titles that were filed during the year. Out of 652 separate instruments, 82 were of the nature of easements for right-of-way, etc.

"Thirty-two were U. S. patents to homesteads, mostly issued several years ago, but filed during the year. 76 were sheriff's certificates and deeds. The remainder, 326, were instruments conveying farm land. 31 of these were transfers by banks, mort-

gage companies, or similar concerns. 30 were transfers to mortgage holders. 78 concerned division of estates, oil rights, etc. That left 187 transfers of farm land and it is known that most of the sales included in this number were to actual dirt farmers.

"Our record of movement of settlers during the past winter and spring months shows 93 cars of emigrant movables to Montana points. A good many of the people who located last year and began farming this year, did not ship their outfit but purchased in Montana machinery to begin their farming operations.

"Quite a large number of settlers who moved during the past year to Montana are people who discontinued farming there and have lived elsewhere for several years. A good many of them retained the land and are now moving back to develop it as a permanent home.

"Another outstanding evidence of the progress that is being made in agriculture in Montana, and the substantial character of the development, is the large number of tractors and

improved farming machinery such as combine-harvesters and duckfoot cultivators, that have been purchased by the farmers during the past few years, as shown by the following list:

Year	Tractors	Duckfoot	Combine-Harvesters
1925	1160	500	144
1926	1750	1045	284
1927	3607	2426	925
1928	5251	3000	2400

"Following are the estimated purchases of these machines for the year 1929 made by the Montana Farmer after a careful survey. Their estimates made in advance of the purchases to be made in 1928 were very close to the actual figures.

Year	Tractors	Duckfoot	Combine-Harvesters
1929	10,319	10,600	8,443

"The best estimate of the increased acreage that will be seeded to wheat for the 1929 crop is 4,658,000 acres compared with 4,235,000 acres in 1928.

"The Federal Land Bank at Spokane which covers territory including Montana, Idaho, and Washington, reported that during the year 1928 they sold 662 farms, amounting to \$2,930,181, which set a new record and exceeded the bank's investment in land acquired during the year by \$626,296."

# Bonds vs. Stocks

*Being an Interesting Discussion of This Important Question in Which Both Sides are Given Full Consideration*

Discussing the investment situation of today, with especial reference as to the choice between bonds and stocks, Donald H. Brown of the Wells-Dickey Company, Minneapolis, in a special interview for Commercial West, says:

"Whether or not to buy bonds or stocks is a question which every investor decides, either consciously or unconsciously, every time he makes an investment. There are two factors in his decision which we feel often do not receive sufficient attention and which we believe are worth pointing out at this time.

"First, the matter of the fundamental difference between bonds and stocks. Bonds are an investment for the purpose of saving money. They are the best method yet devised to satisfy the man or woman who wants to put dollars away for the prime purpose of getting those dollars back intact at a later time.

"Stocks are an investment for the purpose of making money. They represent a business venture. They do not contemplate a return of the capital invested, but rather a permanent retention with a view to increase. Bonds are a glorified savings account—stocks are a business venture. The first is a method of retaining what one has—the second a method of risking what one has with a view to increasing.

"Having settled the matter of which investment is the most desirable for the purpose, the next question that comes up is, is this the propitious time to make the investment which, in the long run, I desire to make. Par-

ticularly in the question of the choice of common stocks, choice of time is an important one, and the answer to it is as uncertain as the future must always be. However, the history of the past five years is interesting. A tabulation of 50 prominent companies, taken from the nine leading groups of industrial stocks, shows that those stocks in 1924 could be so purchased that their earnings were 15.2 per cent on their selling price. We refer simply to earnings, not to dividends paid. In March, 1925, 1926 and 1927, earnings were 9.4 per cent, 9.6 per cent and 9.4 per cent respectively, of the selling price. Until recently earnings of the leading industrials were expected approximately 10 per cent of the selling price. In March 1928, prices had advanced until earnings represented about 7 per cent of the selling price. In March 1929 earnings represented about 5.6 per cent of the selling price. Under such conditions if the company pays 2/3 of its earnings in dividends, the current yield on the stock so purchased would be about 3.7 per cent.

"Meanwhile, bond yields of 60 issues, including an equal amount each of railroad, public utility, industrials and municipals, have fluctuated as follows:

Month	Per Cent
March 1924	4.96
1925	4.76
1926	4.63
1927	4.51
1928	4.37
1929	4.69

"Today's yield as figured above, then, is about 37 per cent of what was obtainable in 1923. Today's bond yield in the same period is about 95 per cent of what it was in 1924.

"It is not our purpose to suggest that any investor should buy bonds in preference to stocks, which is the conclusion to which the figures we have presented might lead one. We feel, in spite of what we have said, that it is a matter for the individual to settle for himself."

## 5-Year Gain in Railway Shares

The following table illustrates the improvement within the last 5 years in the prices of various railroad common stocks. In some cases this improvement is attributed partly to new financing. In all of them it results largely from the improvement in general business conditions coupled with efficient management. These figures show that it is not too optimistic to expect a substantial improvement in prices of Seaboard stock as a result of the plan and the generally improved outlook:

	Approximate current Market Price	1924 Price Low
Southern Railway	138	38 1/2
Chicago, R. I. & Pac.	115	21 1/2
N. Y., N.H. & Hartford	96	14 1/2
Pere Marquette	155	40 1/2
Boston & Maine	92 1/2	8 1/2
St. Louis & Southwest	32	33
Missouri Pacific	81 7/8	9 3/4
St. Louis & San. Fran.	111 1/2	19 1/2
Chesapeake & Ohio	206 1/2	67 3/4



# Woman Builds, Successfully, Unusual Vocation of Trimming Bank Windows

From stenographer in a bank to the successful operation of a window display business—an unusual vocation for a woman—is the progress in the business world of the Northwest that has been made by Mrs. Vera A. Stephens of Minneapolis in the past three years.

Three years ago last March Mrs. Stephens, who was then employed by the Wells-Dickey Co., and, in connection with her stenographic work, had developed a knack at trimming the company's windows, decided to step out and make window trimming her life work. Her Wells-Dickey windows had already attracted wide attention, with most favorable comment, not only in the Twin Cities but throughout the whole country, visitors here interested in banking and financial matters proclaiming them to be of extraordinary advertising value.

E. A. Purdy, vice president of the Wells-Dickey Company, backed Mrs. Stephens in her project to the extent of giving her the first contract of her business career—that of decorating the company's windows—so, with her old employers as her first customer Mrs. Stephens started forth on her business adventure, confident of her future success because of her firm belief that windows of financial organizations are destined to play an important part in their advertising programs.

Mrs. Stephens' first customers outside of the "home" establishment, were the David C. Bell Investment Company and the Millers & Traders State Bank, since consolidated with the Metropolitan National. Both of these concerns agreed to use her services on a regular schedule. Since then the David C. Bell Investment Company has erected the Frontenac building and a fine modern display cabinet was given an important position in one of the front windows of that building.

The Northwestern National Bank, with its important branch banks, was the next customer, and it was through the influence of the Northwestern National that Mrs. Stephens made her first appearance in public life as a

speaker on the program of the Financial Advertisers Association, at its national convention in 1927, when she put over with force enough to command marked attention, her ideas as to the advertising value of bank windows.

Henry L. Doherty Company and the Transportation Brotherhoods National Bank upon moving to the Baker building at once called upon Mrs. Stephens to plan their window display advertising programs. And when the Hennepin County Savings Bank and the Minneapolis Trust Company consolidated into the First Minneapolis Trust Company, V. F. Rotering and W. F. McLane consulted Mrs. Stephens about the construction of their display

She was written up in the May issue of the Ladies Home Journal, which ran her picture and called attention to her business as unique in the world of women's business endeavors.

Encouraged by her local success Mrs. Stephens now looks forward to the time when she may be able to extend her service to the larger and more enterprising banks of the Northwest, which she believes will be responsive to the appeal of good window displays, once they are convinced of their successful operation as advertising media.

As a matter of fact it is not improbable that Mrs. Stephens will find considerable response to her quest for business outside of the Twin Cities.

A great many country banks now make very excellent window displays, taking seasonal and timely news topics as the basis for their window suggestions to the public relative to the service of their banks, and, if Mrs. Stephens can show them improvements upon their own ideas she should have little trouble in getting their business.

Bank advertising as a whole has shown remarkable development in recent years and the window display has come to

be looked upon as a very important adjunct to the bank's publicity. It is not at all unusual now, in even the smaller hamlets, to find the principal window of a bank setting forth some important matter of service that the bank is prepared to render its customers, or calling attention to its standing as a financial institution. sometimes the window is employed to create good will by making an important announcement of community interest.

All this is quite different from the old-time attitude of aloofness, when, sometimes, one could not see through a bank window, let alone seeing something in it, and the banker was just as exclusive as his window. Coming out into the open is the modern trend in the banking business and the bank window has kept pace with the bank's executives in getting the public acquainted with its potentialities.



Mrs. Vera A. Stephens (left) and her sister, laying the foundation for one of the attractive display windows upon the building of which she specializes in this modern and somewhat unusual woman's business of planning and placing bank and investment house window displays.

window. Ben Woodworth, advertising manager of the First Minneapolis Trust Company and First National Bank, passed upon each plan that went into the trust company windows, and saw the value of this medium of advertising for the First National Bank, therefore another customer.

The Morris T. Baker Company is using her service in selling through its windows, Minneapolis progress industrially, etc. The Retail Credit Association uses her ideas for advertising the prompt payment of bills. Her windows sell real estate, bank accounts, bonds, mortgages, loans, and her latest contract is for arranging a display on the history of Minneapolis for the Civic & Commerce Association on the thirtieth floor of the Foshay Tower.

Mrs. Stephens now has two full-time helpers and is aided by her sister, and finds it all she can do to keep up with orders.

# Group and Branch Banking Analyzed as Components of New Industrial Era

Group and branch banking is discussed in a recent issue of the Northwestern National Bank Review of Minneapolis. "Within the past year the term group banking has begun to be heard more and more frequently in the United States," the Review says. "It has been defined as 'the operation of a number of banks in affiliation with a central organization, which maintains highly specialized departments working in harmony with each bank in order that the bank may render to its customers and community greater service than it could individually supply.' In that a frequent aim is extension of trust, security and other specialized fiduciary and banking business in scattered sections where such business may be underdeveloped, the movement parallels in some degree what is termed horizontal expansion in industry, which means a tying together within one organization of allied types of manufacture, the control of raw materials and by-products, and extension of sales organizations. As with the operation of what have long been known as chain banks, wide dissimilarities in aim and operation are apparent; there are 'rights' and 'lefts,' the Tories and Whigs, the aim of one being an ascendancy over members of its group approximating branch banking in purpose if not in setup; the other is cooperative in nature, such as would seem to be implied in the term 'group banking.'

"The latter cooperative class, it may be said, is rather rare. Group banking associations are being instituted in many parts of the country, as in Buffalo, Boston, Rochester, Minneapolis, Seattle, Portland, San Francisco, Ogden, and elsewhere, the common type of organization being the formation of a holding company in the interests of some large bank or trust company which acquires the cooperation or control of other banks.

"In a few cases the purpose seems to be in the nature of an investment trust, as the Bankshare Corporation of Richmond, recently organized, its assets consisting largely of the stock of the American Bank and Trust Company of that city, although 'shares of other institutions will be purchased as favorable opportunity presents.'

"On the Pacific Coast, in the state-wide branch banking zone of the United States, a backfire organization has been instituted by a leading metropolitan institution, a primary purpose being the purchase, by means of exchange of stock in the holding company, of sound, well managed banks, logically situated, which are desirous of avoiding being taken over by a branch banking system; in competing locally banks so affiliated in this organization will have the protection of all the facilities of the central insti-

tution but will continue to function as independent units with no changes in policy or management save representation of the new corporation on their respective boards.

"On the Atlantic Coast, as an instance of a turn in the opposite direction, there is a large bank in a state where branches are not permitted, which controls several small banks through a holding company, the banks so controlled operating under the close supervision of the central organization and officered by trained men from the parent institution.

"The recently organized Northwest Bancorporation, of which the Northwestern National Bank and the Minnesota Loan and Trust Company of Minneapolis are members, is of the less common type of a cooperative association of banks in which complete individuality of member banks is maintained. In this case the stock of the member banks is exchanged for stock of the holding company which

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## Fruit Prospects Reported Good in Pacific Northwest

Northern Pacific Railway officials who have returned from an inspection of the fruit districts along their lines in Washington, Oregon, Idaho and Montana report the 1929 crop should approximate that of last year, which neared record output.

George R. Merritt of the Northern Pacific's refrigerator service said:

"There has been no frost damage this spring and the trees in bloom came through unharmed. There no longer is danger of frost. There will be a comparatively good yield of apples. Soft fruits, such as pears, peaches and plums, will be a good crop. The Yakima district is anticipating fairly good prices for pears since there was damage by cold weather this year in the areas further south.

"Cherry crop prospects are promising. Raspberries will be a good crop in the Puyallup Valley. Strawberries, the production of which is limited in our territory, were a good crop. The information I have is that potato growers in the Yakima Valley will cut down the crop this year, which results from unsatisfactory prices for last year's crop. Some of the acreage thus released will doubtless be sown to wheat."

**Montana Power Company** and subsidiaries, controlled by American Power & Light Company, report for year ended December 31, 1928, net income of \$4,288,866 after charges, depreciation and federal taxes equivalent to \$8.64 a share earned on 496,333 shares of common stock. This compares with \$3,612,703, equal after preferred dividends paid in 1927, to \$6.59 a share on common.

is operated for the mutual benefit of all shareholders. Only strong key banks of the Northwest are invited to join the association, a deviation from this principle being that in exceptional instances, in a well developed community where insufficient banking facilities exist, a new bank may be formed. In this way a network of banking strength is instituted throughout the Northwest and a financial organization of commanding size, mutual in its aims, is being built up, which is enabled to operate on a scale that would be impossible for any one of the individual members to attain. This corporation was not formed for the purpose of purchasing banks, but for the voluntary association of leading banks which favor expansion through this form of cooperation. Participation in security issues and development of trust business are stressed as advantages of the association.

"People who are not familiar with recent trends in banking may have wondered as to the reason for changes which they have seen taking place. There are two main causes, and they have brought about new relationships between large metropolitan financial institutions and those in smaller centers. One set of circumstances has tended to reduce earnings of many banks to levels that have called for an overhauling of former methods. Another set of circumstances, operating markedly in larger centers, has opened new avenues of activity with great rapidity, as the origination, underwriting and merchandising of securities, and the trust business, in which two fields are believed to lie the greatest future in American banking.

"Development in these two fields, securities and trust, has been accelerated by the McFadden Bank Act of 1927, and the larger banks are generally expanding their facilities to meet the new requirements. The inequality of opportunity as between metropolitan and country banks has been brought out in sharp relief. In an address made in February, the comptroller of the currency stated that 'The very nature of our economic life which expresses itself through corporate organizations and in mass production will naturally demand of the smaller banks the same standards and type of banking services which have been demonstrated as sound and efficient by larger city banks.' And he concluded: "As the business of banking is growing at a more rapid pace than executives are being developed to operate each unit bank as a separate institution, it would seem to be an almost natural and logical outcome that this scarcity of talent will lead to a more centralized form of banking control."





"What's the Big Idea?" Seems to be the Question these Half Dozen Hampshire Yearling Ewes are Asking as the Photographer Snaps Them. They are part of the 10,000 Sheep Being Placed on Northwest Farms This Year Under Contract by the Agricultural Credit Corporation of Minneapolis.

## Sheep and Dairy Herds Help Build Up N. W. by Making Farming More Profitable

A flock of sheep on every farm is a practical form of "farm relief." Sheep have been known as good profit makers on Northwestern farms for several years past, yielding two crops a year, one of lambs and one of wool and requiring but little personal care except during lambing time.

The farm flock is known amongst the progressive farmers as the best farm "vacuum cleaners." The sheep's appetite for weeds, brush and screenings, feeds that other forms of livestock scorn, is well known.

The Agricultural Credit Corporation of Minneapolis is, therefore, preparing for its usual sheep campaign this season and has under contract at this time approximately 42,000 head. This is the largest preliminary purchase yet made by the corporation. These sheep will be placed on

Practical Work of Agricultural Credit Corporation, Aided by Bankers, Farm School heads and County Agents, adds Many Millions of Dollars to Agrarian Wealth of this Area—1929 Sheep Loan Campaign Now Under Way—Plan Proves Great Boon to Farmers who Otherwise Would Be Unable to Build up Herds Short of Several Years.

Northwestern farms this year in flocks that average about 50 to the farmer.

The corporation sent its buyer, Harold M. Stephens, accompanied by A. J. Dexter, agricultural development agent of the Northern Pacific Railway, and Paul C. C. Wagner, of the Great Northern Railway, to western sheep raising states as early as last February to secure the contracts that they

now have. The past experience of the corporation has been that by making these early contracts they are able to save the farmers of the Northwest from one dollar to two dollars per head over and above what the same sheep would cost them if they were to be purchased at delivery time, that is, from July 1 to October 1.

They looked over the supply all over the West and have secured exceptionally fine ewes and bucks for distribution this season, the large majority being of the Hampshire type which have proved very popular and profitable in North Dakota and Minnesota.

Twenty-five hundred Hampshire ewes, to be delivered in June, were secured from the Ballard Sheep Company of Yakima, Wash., one of the outstanding sheep raisers in the West.



Here is Shown a Flock of Sheep, Grazing on the Rich Meadows of the Northwest, and Forming one of the Many Herds placed on Farms in Minnesota, North and South Dakota and Montana Under the Farm Loan Plan of the Corporation. It is such Herds of Sheep and Dairy Cows that are Bringing Millions of New Wealth to the Farm Homes of the Northwest.

Ten thousand wonderful black-faced yearlings, one hundred pounds minimum weight, were secured from the Antler Sheep Company, owned by Harvey Cort of Big Timber, Mont. These are for fall delivery. Fifty-one hundred head were obtained from J. S. Bangs of Swift & Company and were raised on his ranch at Forsyth, Mont. The corporation has purchased these sheep in the past and the farmers have been very well pleased with them.

"These sheep are a better quality than we have ever had before and, as in the past, we have purchased nothing but yearlings," according to C. W. Wilkins, vice president and manager of the corporation. "Our borrowers who have obtained sheep in previous years through the corporation, report an exceptionally fine lamb crop this spring. Reports of 100 to 125 per cent crop are common. Many of these farmers say also that their profits are from 75 to 100 per cent on their investments. The farm flock fits in well with other farm enterprises, and the demands for wool and mutton both have kept the prices high and the profits large. We are now receiving a large number of applications for more sheep. These come not only from the farmers who bought flocks before, but also from their neighbors who have witnessed their success and the profits that have followed.

"We are receiving the finest kind of cooperation also from county agents, bankers, business and civic organizations and the farmers themselves. They all realize that the corporation, organized for development purposes only and not for profit, is building up the Northwest by making farming more profitable. We are operating largely in northern and western Minnesota, the Dakotas, Montana and the Upper Peninsula of Michigan. The development departments of the Great Northern, Northern Pacific, Soo Line, and Minneapolis & St. Louis Railways are giving active support. Their development agents are in the field placing sheep on farms. A special sheep demonstration train has been run over the railroads in the Upper Peninsula of Michigan."

The plan of financing these flocks is simple and direct. The applications are taken by the county agents and the local loan committees. These usually include a banker, a business man and a farmer. The loans are limited to \$1,000 for each borrower for a term of three years, at 6½ per cent annual interest. The corporation loans up to \$10 a head, or the full purchase price, if additional security is offered. A mortgage is taken on the sheep, their increase and the wool. The first payment of 30 per cent of the principal is made at the end of the first year, 30 per cent the second year, and the balance of 40 per cent the third year. Many of the flocks have been paid for out of the lamb and wool crops before the payments were due.

"We have found these sheep to be

excellent security," says Mr. Wilkins. "Out of a total of 5,000 loans, amounting to \$2,672,000 in the past five years, less than 100 are delinquent, representing less than \$15,000."

This sheep campaign is in addition to the corporation's work of placing dairy and beef cattle on farms under practically the same terms. Beginning in July, 1924, the organization loaned to 9,282 farmers a total of more than \$4,400,000 up to January 1 of this year. Of these loans, \$2,305,116 has been repaid. More than 5,000 farmers have been assisted to secure 253,150 head of sheep and 4,256 farmers to buy more than 20,000 head of cattle. The total sheep loans amounted to \$2,672,418 and the cattle loans to \$1,709,267.

Besides these loans, the corporation has been encouraging the boys and girls 4-H Clubs by lending the young members the funds to purchase their club livestock. A total of \$31,855 has been paid out for this purpose. The youngsters have repaid \$17,247 of this.

The report of the 1928 business shows that 1,784 farmers were provided with 76,803 sheep (besides 7,400 head sold for cash), and were loaned \$875,183 in 490 communities. In all, 4,082 head of cattle were sold last year to 1,010 farmers living in 411 communities. They borrowed nearly \$395,000. The club members were loaned \$3,848 last year. The total loans made during the year were \$1,270,171, and the total repayments amounted to \$1,088,644.

The good effect of this work in building up farming communities can scarcely be estimated. Most of the applicants for loans are what a banker might term as being in the struggling class. Most of them were already in debt, but willing to work their way out of it if given an opportunity.

"We approve a loan," says Mr. Wilkins, "if it comes to us well recommended by the local committee, unless it is shown that the farmer is hopelessly involved and cannot be expected to work his way out. We know that sheep and cattle are income producers and will pay for themselves. We insist, too, that the farmer have the buildings and land and some knowledge of livestock, and the feeds to sustain his sheep or cattle. He must also be a good 'moral risk,' in the opinion of the committee."

The corporation sent out a circular letter to its borrowers asking about their success. To this, more than 700 replies were received. These indicated that more than 90 per cent were well pleased with their stock, had obtained satisfactory returns and substantial benefits from their investments. Personal inspections were also made by the development agents of the railroads and the corporation officials. These also revealed a high percentage of satisfied borrowers who testified that they were making money from cows and sheep both.

It will be remembered that the corporation was organized in 1924 purely



SPRINGER H. BROOKS

Harold E. Wood & Company announces that on or about June 15, Mr. Brooks will become associated with them as a partner and a senior executive. Mr. Brooks has been associated with the First Saint Paul Company, and its affiliated institution the Merchants Trust Company, for the past seven years, and for a part of that time has been sales manager and vice president. He was born in Saint Paul and has lived in that city most of his life. He is a graduate of Yale Sheffield Scientific School in the Class of 1911. He served in the World War as a Captain in the 338th Field Artillery. Mr. Brooks has been active in the local investment banking circles, having served as vice president, and this year as president of the Twin City Bond Club. He is also a member of the board of governors of the Minneapolis-St. Paul Stock Exchange.

Commercial West has heretofore announced the retirement of Harold E. Wood from the firm which bears his name and which he organized. Mr. Wood is selling his company to his partners and Mr. Brooks and about July 15 he will leave for Chicago where he has become a vice president and has obtained an interest in the Foreman Securities Company, an affiliate of the Foreman National Bank.

as a development enterprise to help build up the Northwest. Its authorized capital is \$10,000,000. C. T. Jaffray, president of the Soo Line, is chairman of the board of directors, and Arthur P. Kemp, vice president of the First National Bank of Minneapolis, is president. The vice presidents are: Alex Legge of Chicago, J. R. Howard of Clemons, Iowa; M. O. Grangaard, vice president of the First National Bank of Minneapolis; F. B. Stiles of Watertown, S. Dak., and C. W. Wilkins of Minneapolis. R. S. Hume of the Northwestern National Bank of Minneapolis is secretary and treasurer, and E. T. Peterson is assistant secretary and assistant treasurer. Fred C. Wick of Minneapolis is manager of the livestock department, and Harold M. Stephens of Minneapolis is livestock buyer.

A greater demand for American silk stockings in foreign countries raised the export valuation of hosiery shipped abroad from the United States last year.



# United States Dollar Now Dominates International Trade Transactions

*An Address at the South Dakota Bankers Association, June 7*

By Barrett Wendell, Jr.  
Lee, Higginson & Co., Chicago

The subject of foreign finance is one that can only be discussed on an occasion of this kind in very general terms. As has often been repeated, the United States today occupies the position of the great "lender" nation of the world. This was not the fact prior to the great war when the two big markets for foreign investments were London and Paris. Great Britain's foreign investments aggregated \$20,000,000,000 and those of France \$10,000,000,000. You will also recall that a large part of the foreign trade of this country at that time was done through letters of credit in pound sterling. Today international trade transactions are carried on in letters of credit payable in dollars.

With the steadily improving conditions in Europe, it seems that the United States may have to struggle for this financial leadership because even today France has begun to accumulate capital with which to purchase foreign investments, and Switzerland has surplus funds so that in the past 12 months, foreign issues as well as their own loans have been sold there at a higher price than obtained in this country.

The great war, among other results, demonstrated to the people of the United States their power to save, which has enabled the country to buy large amounts of foreign securities, both payable in dollars and, less frequently, in foreign currencies. The growth of this buying has been very great, and the appreciation of the merits of the securities through the education of the people has been brought about in an astonishingly short time. As an illustration, in 1913, the total foreign investments of the U. S. amounted to \$2,625,000,000 and are today in excess of \$15,000,000,000.

As we look back to the fall of 1915, we find the British and French governments jointly issuing a loan of \$500,000,000 to finance the purchase of grain, meat, and other materials needed to carry on the War. The large bulk of this loan was taken by individuals and institutions east of the Allegheny mountains. If that loan had been issued today, a very substantial part of it would have been taken from the Allegheny Mountains west, due to the fact that the people understand that the proceeds of such a loan are used to promote industry and that by buying the bonds they are providing money for someone to carry on more business than previously. This is even true where loans are made for expenditures in some foreign land. These will for the most part result in more business being done by someone in this country, for even if the actual expenditures are for goods or materials not manufactured or raised here, which

are purchased from a third party, that third party having made sales very frequently comes here to purchase something else; so we are actually benefited.

We must bear in mind that at the present moment, the exchange of commodities between the peoples of the earth is greatly on the increase, and with means of communication so vastly improved, it is bound to continue to increase. A glance into the history of the past few years will show that in spite of the antagonisms existent at the end of the war and the tariff barriers that were built up on account of those feelings, there has been a steady getting together of the business interests on each side of the barrier, so that many of these are being slowly but steadily knocked down to the end that trade may improve.

With this general thought in view, it seems wise to approach any radical readjustments in our own tariff with caution so that barriers will not be created which will prevent the outside nations of the world from supplying us with needed material, the sale of which enables them to purchase from us such of our production of raw material or finished product as cannot be absorbed in the home market. Anything which results in an artificial barrier, which may appear temporarily beneficial, cannot be helpful in the long run if we create an unsound international economic situation.

A note of alarm is sounded occasionally at the amount of foreign loans made by the United States investor. Is this apprehension justified? A study of international payments of the United States for the year 1927, made by the United States Department of Commerce under the direction of then Secretary Hoover, (the 1928 study has not yet been completed) gives as accurate an account of the facts as has thus far been published. This study brings to light these points:

1. Total investments made in 1927 in the United States by foreigners amounted to over half the total investments made abroad during the year by United States investors.

2. Payments for bond redemptions and sinking funds to United States holders of foreign securities exceeded by only a small amount similar payments to foreign holders of United States securities.

3. The amount of money sent out of the United States by immigrants to their friends and relatives at home just equalled the total payments to the United States on account of war debts.

4. United States tourists in 1927 spent abroad a sum in excess of one-third the total funds loaned abroad

in that year by United States investors.

It was in this year 1927 that foreign financing in the United States reached its highest point, with a total of \$1,593,000,000.

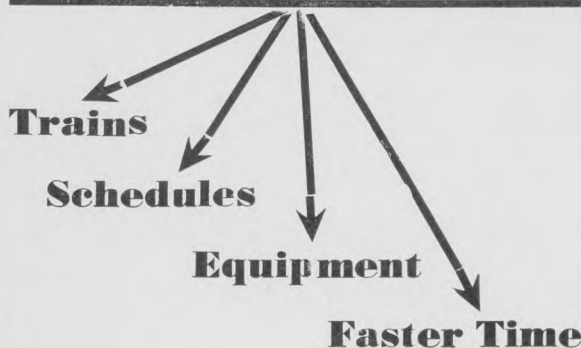
Nineteen hundred and twenty-eight showed a total of \$1,426,000,000. The interesting part is that the first half of 1928 was ahead of 1927, and the second quarter was the largest in American history; the third quarter dropped sharply to less than 25 per cent of the second quarter, and the decline has been continued so far during the first quarter of this year, when the volume of foreign financing, according to the figures of the Department of Commerce, was only \$274,000,000, which is well below the fourth quarter of 1928.

The reason for this decline may be traced to the sharp rise in money rates in New York, with a drop in bond prices, so that European borrowers could not afford to sell at current market quotations, and have either financed through temporary borrowing or gone for smaller issues to other markets. If we continue to do no more foreign financing than we did during the first quarter the total volume for 1929 will hardly exceed one billion dollars, which is the smallest total since 1923.

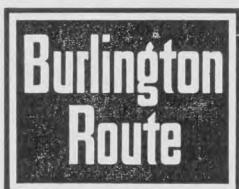
The foregoing points which are not always considered, seem to indicate that there is no basic cause for fear that foreign borrowers will not be able to meet their obligations. And it is our belief that well secured bonds of foreign governments, municipalities, and corporations have a place in the investment account of individuals and banks.

In judging the merits of any foreign securities whether it be governmental, municipal, or corporate, it is essential to appreciate the differences in European practice and the practices prevailing in the United States. For instance, let us take the comparatively simple case of, we will say, the powers of a city of Germany as distinguished from the powers of a city of the United States. In general in the United States, a city or a political subdivision is only empowered to deal with such types of business as are specifically granted. For example, a school district could not, under our laws, engage in farming or a water district engage in lighting. In Germany, on the other hand, a city can engage in practically any enterprise not specifically prohibited. It was of interest to us to learn that the City of Cologne was among the largest owners of vineyards in the Rhine area, most of which had been deeded to it before the year 1500, and from which it has received a steady income

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<i>The Comet</i> . . . . .	8:20 am	9:00 am	8:00 pm
<i>Commercial Limited</i> . . . . .	6:20 pm	7:00 pm	6:55 am
<i>The Black Hawk</i> . . . . .	8:10 pm	8:45 pm	8:40 am
<i>Empire Builder</i> . . . . .	10:05 pm	10:45 pm	9:15 am
<i>North Coast Limited</i> . . . . .	10:20 pm	11:00 pm	9:30 am

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carries a full lounge car or observation car; drawing room-compartment-section Pullmans; dining car for all meals; all trains carry coaches or reclining chair car (seats free) except that the North Coast Limited carries only Pullman passengers between the Twin Cities and Chicago. The Oriental Limited carries a parlor car.

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ever since. The state of Prussia might almost be described as a holding company, owning the stock in power companies, light companies, subways, etc. Many of the German cities are landlords, building apartment houses which they lease or sell on the installment plan.

As a result, these cities which engage in private enterprises are much more nearly governed like a business. The mayor of a city, the size we will say of Cologne, has been actively engaged since growing up, in the science of being a mayor, and he is promoted from a small town to a larger one, and ultimately to a big city, after he has demonstrated his ability to successfully run the business of a municipality.

A second important difference to be borne in mind is the attitude of the government towards large combinations of industry. In most European countries, these are looked upon with favor by government authorities, appreciating that the large combinations, which are the equivalent of our so-called trusts, usually result in an ability to compete in world markets to the benefit of the country as a whole as promoting its foreign commerce. In fact, many a man has been knighted in England for creating or directing a large company, who in this country would probably have been prosecuted under our anti-trust laws.

In addition to the government and corporate securities which have been distributed in this country, there are bonds selling today at very low prices which are backed by mortgages to farmers on farms or city property. Sometimes these mortgage institutions have been created for this purpose by the leading banks of a country, sometimes by the government or some state, in which case you have behind them the ultimate taxing power of the state or government. These mortgages are for the most part at a very low rate as compared with the valuation of the land, and in addition the purchaser of a bond of the first type mentioned has the protection of the experiences of banks accustomed to similar transactions over a period of years which are generally required in the event of default in interest or amortization, to substitute for such a mortgage one in good standing. Prior to the war, securities of this type sold in the markets of Europe on a 4 per cent basis, being legal for trust investment. Many now can be purchased here to yield over 7 per cent.

These are cited merely as examples of what one might term the "romance" of international banking, because it is wonderful to think that the people here have supplied funds for improvements to people all over the world."

John C. Martin has been appointed representative in charge of the office of the Guaranty Company of New York which was recently opened in the Murray Hill Office of the Guaranty Trust Company, Madison avenue and 39th street.



**the SEVENTY-NINE  
who measure their success  
by your satisfaction**

**A** HIGHLY specialized corps of bank officers and employes devote their efforts to caring for the business of our correspondents. Directed by three senior and two junior officers the work of handling thousands of items each day moves smoothly and speedily through the First National of Saint Paul.

Traveling representatives, stenographers, transit department workers, proof and incoming mail clerks, auditing department employes, men who have charge of safekeeping facilities, signature teller, currency shipment man, exchange teller and collateral teller number seventy-four in all.

Besides these people who know that their success is directly measured by the satisfaction of correspondent customers there are some twenty officers who contribute helpful counsel and attention to the work of serving banks throughout the United States. Speed, accuracy, careful attention and resourcefulness are the result, and the First National of Saint Paul serves an ever-increasing number of banks as a logical consequence.

Your bank's business will be cared for with an appreciation which is best expressed by performance.

**The First National Bank  
of Saint Paul**

# Insurance Suggestions for Benefit of Banks and Bankers of Northwest

Frank C. Esterly, president of Esterly-Hoppin Company, Inc., of Minneapolis, who has represented the Maryland Casualty Company in this territory for over 27 years and who has come in personal contact with many bankers through visiting his agents, believes that many of them carry their optimism too far as regards their own personal insurance. Most of the are directly or indirectly interested in the insurance business, selling classes of insurance which they themselves do not carry or at least are underinsured.

He recites the case of one agent who had been selling more or less automobile liability insurance for several years without writing a policy covering operations of his own car until after an accident involving injuries to several, one of whom recovered over \$9,000 after an expensive suit.

Another banker, Mr. Esterly said, had paid some attention to accident insurance but when his own car over-

turned on the road and he was killed, the representative of his estate could find but one accident policy and that had a death benefit of \$2,500 and a correspondingly low weekly indemnity. "Always looking out for investments, not alone for income but for increasing his estate as well, what a mistake it was that he did not 'invest' \$75 a year in an accident policy that would have paid his estate \$25,000 and consider his commission as a 25 per cent dividend annually on his investment?" Mr. Esterly queries, and continuing, Mr. Esterly said:

"Banks all carry burglary and robbery insurance to a greater or less amount, but how many bankers carry residence burglary, theft and larceny insurance, together with hold-up insurance? Yet there are hundreds of substantial losses which would be covered under the personal insurance to one under the bank's policy.

"With suits against employers on account of occupational injuries suf-

fered by employes being minimized because of the compensation act, suits against owners or occupants of buildings on account of injuries received by others than employes are increasing. Many banks now carry public liability policies insuring them against such losses, and their agencies are selling this protection to hospitals, hotels, stores, theaters and others. They probably have heard about the merchant in Montivideo who saw a man hit by his falling sign and noting the injury he rushed out to him and advised him to go to his doctor. The man said: 'Doctor? Hell! I'll see a lawyer first,' Does the banker insure his liability around his residence, in connection with icy sidewalks, biting dogs, slippery floors and countless other hazards? Residence public liability insurance costs \$5 a year with limits of \$5,000 on account of injury to one person and \$10,000 on account of one accident and for an additional premium of \$2.50 employers liability can be included.

"All banks should call the attention of their safe deposit box renters to the opportunity to insure their securities and valuables. The charge is nominal and when the loss does occur there is no argument between the bank and its clients.

"A recent death in Minneapolis resulting from injury received on a golf course through being hit by the ball of another player brings out the need of a sports liability policy for golfers, costing but \$3.30 per annum for limits of \$5,000 and \$10,000.

One phase of the insurance business on which Mr. Esterly feels very keenly is the practice of many bankers to sign personal bonds as surety for friends and customers. "The serious aspect of this bid for business or accommodation of a neighbor is overlooked," he says. "Many bonds which would not be assumed by companies, with millions of surplus, after their investigations, are signed as a matter of course and estates of sureties have been jeopardized because of such accommodations. One banker now takes the position that, than assume such an indefinite liability, except as to amount, he will purchase a bond and pay the premium himself. He has had his experience and once was enough for him. A fire insurance policy for the same amount covering on his friend's home would have cost less than the bond, indicating a lesser hazard, still he would not, had he been requested, agree to rebuild that home in case of fire just because his friend did not feel like buying a Fire Insurance policy.

"The question of whether or not borrowers from banks carry ample protection against casualty losses is

Continued on page 43



## Announcing

### change of time

**in its transcon-  
tinental service**

**Effective June 11**

**The  
NEW EMPIRE  
BUILDER**

**Arrives from the West 10:00 P. M.  
Leaves for the West - - 9:05 A. M.**

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ORIENTAL  
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**St. Paul, Minn.**





## The Tractor is pulling the Northwest out of Debt

TODAY Congress is meeting in Special Session to enact legislation for farm relief.

This should mark a new era of prosperity for American agriculture.

As a matter of fact, the new era has already begun.

It started when the tractor began to take the place of hand labor and horses.

Power farming is the first step in farm relief.

The agricultural depression of 1920 tied up \$250,000,000 in bank failures in the Northwestern States.

In 1921 the total deposits in the banks of the Northwestern States were \$1,512,227,000.

On May 1, 1929, with 1179 fewer banks, the deposits in this district were \$1,723,000,000.

From the low point of eight years ago bank deposits now have risen \$210,773,000—an amount nearly equal the total of the failures.

And while the deposits were growing the loans were being reduced. During the last eight years bank loans in the Minneapolis Federal Reserve District have been reduced forty per cent.

During this same period the farmers of this district have invested more than \$27,000,000 in tractors.

It is no exaggeration to say that the tractor, fully as much as any other single thing is responsible for having pulled the Northwest out of debt.

At the time of the agricultural depression the bankers and the United States Government did everything in their power to help the farmers.

Surveys were made by the United States Department of Agriculture to determine the extent to which power could be applied on the farms.

These surveys showed that one tractor often does the work of as many as three extra men, thus saving their wages, board and supervision.

They showed that a farmer can often

handle half again as much acreage with a tractor as before, and handle it with less help.

The more progressive farmers realized that with the power of the tractor they would be able to save the tremendous loss caused by not getting into their fields early enough in the spring and by delayed threshing.

These farmers turned to the tractor as an investment.

And they received sufficient encouragement from the more progressive bankers to enable them to buy tractors and pull themselves out of debt.

Montana it is almost one to every third farm.

A comparison of the increasing use of tractors in any agricultural states will indicate a striking parallel with the increasing prosperity of those states. In Minnesota, for example, the number of tractors on the farms increased 42% from 1925 to 1928.

Since 1921 Minnesota bank loans have been reduced \$240,000,000, and bank deposits are now \$140,000,000 higher than they were in 1920.

The following table shows the growing use of tractors in the Northwest from 1925 to 1928:

State	Tractors on Farms		Ratio Farms to Tractors
	1925	1928	
Minnesota	26,774	39,045	4.9
North Dakota	17,483	21,960	3.5
South Dakota	17,425	21,911	3.6
Montana	6,602	14,828	3.1
Iowa	37,230	54,190	3.9
Wisconsin	29,551	49,695	3.1
Michigan	19,283	32,682	5.9
	154,348	228,311	4.3



Farmers Who Own Tractors Are Paying Up Their Debts

Since 1919 the increase of land in crops in this district has reached the startling total of 7,000,000 acres. This could not have been possible if it had not been for the tractor.

We are constantly receiving letters from farmers telling of their improved conditions since they introduced power farming. A letter from J. A. Baart, of Choteau, Montana, is typical. He says: "This tractor has pulled me out of a big hole I was in financially."

### Today There Is More Than One Tractor to Every Fifth Farm in the Northwest

At the beginning of 1929 there were more tractors in the United States than there were automobiles at the beginning of 1912.

In the seven Northwest States there is already more than one tractor to every fifth farm.

In the Dakotas the ratio is one tractor to every three and one-half farms and in

### The Tractor Means Higher Deposits

There are now about 1,000,000 tractors on the farms of this continent. More than one-fourth of them are in the Minneapolis Federal Reserve District and the three Prairie Provinces of Canada just to the north of us.

Minneapolis is the largest city and the commanding distributing point for this great agricultural area. Minneapolis factories producing tractors, threshing machines, combines and tractor-drawn implements have more orders for delivery during the next three months than they have had for any other three months in their history.

You cannot live in the Northwest without benefitting by what the tractor is doing on the farms.

To the city man, in whatever walk of life he may be, it means increased profits and prosperity.

To the manufacturer it means greater purchasing power among his farmer customers.

To the banker it means higher deposits and better security.

## Minneapolis-Moline Power Implement Company

Successor to The Minneapolis Steel & Machinery Company—The Minneapolis Threshing Machine Company—The Moline Implement Company

Minneapolis, Minnesota

Joe Bedore Says:

# Dis Branch Bank Bizness Be Alright, She Save My Life One Tam

Osseo, Minn., June 7, 1929.

Deer Monsieur West:—

Not long ago me, I pass on one de banker's meeting. Dey call hit de group. I see two, t'ree, fo'r feller stand in group an' talk an' I see lots of group lak dat. Dat be de firs' tam I know why dey call it de group.

We hear lots de nice speech at de meeting. How to do dis, how to do dat. Long tam nobody say sumt'ing w'en som' banker say, how 'bout dis guddem Branch bank bizness? You goin' swaller all de small bank? Den nodder man get up an' tell how ev'ryt'ing be change an' we move faster an' mak' strong chain an' lots t'ing I don' understand me.

Wat mak' me laff tho' by dam was som' banker who swear lak' 'ell 'bout dis branch bank bizness w'en dey got f'or, fi' sik' bank demself. I t'ink me day gut lots de gut to talk lak' dat. Nodder man jump up and say bime by we all work for same peep. He say we work for Monsieur General Motor, J. P. Morgan and Duponts. Dem dam Duponts dey ail be smart. Tak' Felix, Medas and Cyprien dey all got good farm 'roun here with lots of hog and cow. Dey don' be shame to carry de trade mark de cow on hees shoes' needer. I 'member firs' time Felix come, I jus' down de reever. We go on raff down de ol' reever he get all the monee he want.

I t'ink me dis branch bizness be allright too. No buddy goin' stop it. De bes' t'ing to do is run good

bank and join w'it beeg moose w'en he bellaire. I t'ink lots of de branch Msieu West an' I tell you tru story 'bout de branch.

Long tam ago me and Dave Robaire we was drive de log down de reever from Brainerd to sawmill in Minaplees. W'en we get near Dayton ol' Bill Webb, de boss, he say: We got too moche de man here Bedore, you and Robaire go ahead to Number One down de reever. We go on raff down de ol' reever an' Dave he geeve de ol' Missipi Whoop. Gosh-all-your mighty, you can hear heem for ten mile. Every t'ing go good w'en firs' t'ing we know our raff commence to twis' and go roun' and roun'. We hit dam whirlpool rapide. We com' doggone dizzy and slip two, t'ree fo'r tam. Pret soon Dave say I t'ink we better pray to Mon Dieu. Jus' den I see beeg branch hang over de reever and I say, nevaire min' Mo Dzee, clee for the brash. Gee Cri! Believe me we geev awful grip on de ol' branch and was save ourself. I don' say for sure; jus' for probably, I t'ink Branch Bank not be bad t'ing.

De bes' t'ing I see on meeting was feller and he say I t'ink we go on 19th hole. An darn fool, de hole we fin' in hotel. I tell you I lak dat place me. I wish all de banker could com' der. Af'er dey pron-a-coo, six, seven tam I t'ink we hear lots 'bout inside baseball.

I t'ink I go on convention me to St. Anthony Fall June 18. I 'ope I meet de man wat know where the 19th hole be in beeg hotel an' we talk 'bout de ol' time and maybe we hav' de meeting in Winnipeg nex year. Sapree let me live dat long. I'm sure I be to home in ol' Canadaw. Clee for the brash.

Your fren'

Joe Bedore.

P. S. You know ol' Trudeau w'at geeve me black eye—he lost \$42 on hees dam stock. I wish heem no bad luck, but I 'ope he lose five, six dollaire more.



WRITE FOR  
FREE SUGGESTIONS ON

## BRONZE SIGNS

*Special designs submitted upon request*

WICKETS - CAGE WORK - GRILLES AND  
RAILINGS FOR BANKS AND VAULTS

Metal Craftsmen for thirty years

Specializing in

Architectural Bronze and Iron

The Flour City  
Ornamental Iron Co.

27th Ave. and 27th St. So.

MINNEAPOLIS - - - - MINNESOTA

## OVER TWENTY-FIVE BILLIONS

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

## VAST ACREAGE STILL VACANT

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

*For further information write to:*

**Department of Immigration  
and Colonization**

**Room 902, Ottawa, Canada**



**INSURANCE SUGGESTIONS**

Continued from page 40

one," Mr. Esterly feels, "which has been overlooked in many instances. The careful banker today should be as much interested in clients having such protection as they have been interested in the past as to the amount of fire and tornado insurance carried by those to whom credit is extended."

Mr. Esterly, who is president of the Minneapolis Underwriters Association and active in the affairs of the Insurance Federation and State Association of Insurance Agents, welcomes any inquiries from bankers in his territory in connection with any kind of casualty insurance.



**W** round the **WORLD CRUISE**

Globe-gadding deluxe. Takes 137 days. . . it isn't "hop, skip, jump" . . . costs as little as \$2,000. Enjoy Christmas in the Holy Land, New Year's Eve in Cairo, Japan's plum blossoms. "Dream-ship" Empress of Australia Dec. 2.

**South America—Africa**

Thrilling places few have seen! From dazzling South America to the primitive coast of Africa, Egypt, the Mediterranean, etc. The new, cool Duchess of Atholl sailing Jan. 21. 104 days as low as \$1,500.

**Mediterranean**

So popular we've had to double the sailings. And we've added four new ports. Empress of Scotland sails Feb. 3, Empress of France Feb. 13. All expenses \$900 up. 73 idyllic days.

From New York—one management, ship and shore.

Favored space now booking —your local agent or

H. M. Tait, General Agent, 611 2nd Ave., South, Minneapolis, Minn.

**Canadian Pacific**  
World's Greatest Travel System

**"Northern States" Service**

**I**N HUNDREDS of cities and towns of the Central Northwest the term "Northern States Service" is synonymous with "good public utility service."

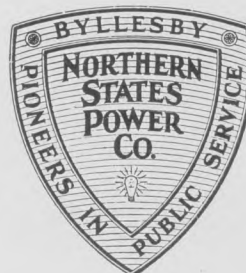
It means service day and night to stores and factories and homes —service for light and power, cooking and heating.

It means that every effort is being made to extend the advantages of electric service to farms and rural communities.

It means that rates are consistently as low as it is possible to make them — rate reductions made during 1928 alone, will save customers of the Company more than \$1,000,000 annually.

It means that the Company endeavors to show its customers how electric and gas service and the appliances which utilize those services can be applied to the problems of factory operation and household economy.

In a word, "Northern States Service" means "Good Service."



# GROUP MEETING SIDELIGHTS

Hats off to the bankers of the Northwest! They staged the finest series of group meetings ever. Take it from the only financial weekly in the Northwest and the Commercial West was represented at meetings in many states—they were great.

Here's a hearty vote of thanks to all who assisted—the list would fill pages—more particularly the officers of the various state and district associations. The work of the hardest workers does not usually show but highly successful meetings speak volumes. Such things do not just happen.

Recommended for recognition by the general staff:

Susens	Starring
Warner	Coapman
Macfadden	Hibbard

Attendance and weather, taken on the whole, were good. Programs pithy, interest keen, eats delicious and entertainment excellent.

A gavel, a plug hat or a medal for Hansen, Nyemaster, Bacheller, Baumberger, Driscoll, Kaufman as a token of appreciation of their work as president. (Too bad they can't be kept in harness a while longer. They've done fine work).

Dancing? Oh a little here and there. (Sh! Everywhere, every night!) 'Twould never do for Commercial West to go into details on this highly delightful phase because the stay-at-home wife might misunderstand.

The Traveling Circus was bigger and better than ever—like adding another ring or two, you know. They never failed to command recognition, either even if they did come in for a lot of good natured joshing.

If the secretary of a state bankers association really needs spurs then it

may be said most emphatically that George Susens won his fairly enough this spring.

The boys of Group 4, Montana, meeting at Froid, got a good first hand history of the Reparations question from F. W. Conrad of the Midland National Bank & Trust Company, Minneapolis. "Fritz" was over there himself not so long ago.

Bud Allen of Chicago, representing the Continental Illinois Company, at the South Dakota group meetings, was compelled to drop out at Mitchell. He developed an infection in his arm and the doctor ordered him to the hospital.

Ye editor had a pleasant visit at Brookings, S. D. with A. A. Bennett who used to be in the banking business at Renville, Minn. Now he's receiver at Canton, S. D.

South Dakota's meetings were considerably augmented of course by the simultaneous meeting of all receivers from the respective districts. Brings a lot more of the boys together.

Keeping an eye on 149 quarter sections of land sounds like some job for all but an eagle, yet C. R. Goss of Watertown, S. D., does it for the South Dakota Rural Credit Bureau and he found time to attend the Brookings meeting besides.

Local golfers in this year's group meeting cities are reported to be abundantly supplied with new golf balls. Caddies say the water holes were literally paved after the tournaments. Of course, the season was young, many clubs still too new to be broken in, and "off days" in order as usual.

Bob Driscoll was trying to watch his diet but every meal time found him with a new reason for a healthy

appetite. Helping George Starring change a tire was a convenient alibi.

Truman Perkins, Minnesota's state treasurer, was reported as planning to put his pool profits out on call, but Mrs. Perkins called first.

Listeners walk out on Starring! But 'twas only the traveling circus en masse at Wilmot. 'Salright, says George, my stuff was over their heads anyway.

The New London party stands out as a particularly notable social function of the Wisconsin schedule. One could hardly ask for more entertainment.

A Dandelion a Day is the motto of Charlie O'Neill, vice president of the Bank of Wisconsin, at Madison. And were the season longer he'd do it stronger.

Imagine the embarrassment of Alf Miller, cashier American National Bank of Beaver Dam, Wis., when someone reminded him that the group meeting he was planning on attending next Monday was held last Monday.

First Golfer: "Is Hod Holley of the LaCrosse Trust Company still arguing about his handicap?"

Second Golfer: "No, not still, but yet!"

Ed. Hansen put over a shady presidential address at Albert Lea. It was his premiere—and the lights went out. Fearing a stampede he talked right on in the dark, which teacheth us that the star that doth shine only in the limelight compareth not with the one that doth shine in the darkness.

Ben Brombach and Billy Rowe (First National Group, Minneapolis) claim the distinction of being the only Mill City bankers to cavort continuously with the Wisconsin caravan this year.

Traveling by train, as is done in Iowa, has its advantages and disadvantages. On the whole, a good time is always had by all.

Max Steig does just what one would expect of a real cashier of a real Dairyman's State Bank—he plays close to the dairyman. He's known as the cowman of Clintonville (Wis.) and they do say that he supervises the milking of the cows in his community.

Art Kingstone is all ready to step into Max Baumberger's shoes as state president. He's vice president, you know, also vice president of Citizens National Bank, Stevens Point. He "made" the groups to see how it was done.

What shall it be called:

Branch Banking  
Group Banking  
Chain Banking  
Unit Banking

or, What have you?

Address replies to contest editor, the Commercial West.

"The bond business ain't what she used to be," laments Dick White, vice president, First Investment Company of Oshkosh.

John Bayer's new panels in the beautiful home of the Batavian National at LaCrosse came in for justly de-

## Scranton Spring Brook 4½% Serial Gold Notes

MATURITIES	1931
“	1932
“	1933

Priced to Yield 6%

### G. L. OHRSTROM & Co.

INCORPORATED

730 Baker Bldg., Minneapolis

NEW YORK  
CHICAGO

BOSTON  
PHILADELPHIA

LOS ANGELES  
SAN FRANCISCO



# The Birthday

OF AN INDEPENDENT BANKING HOUSE  
IS WORTH RECORDING



AT Second Avenue South and Fourth Street the Midland National Bank & Trust Company of Minneapolis is marking two decades of business activity. ¶ In point of years it is still quite young, but in terms of service, helpfulness and growth the Midland's record is worth noting. ¶ When the bank was opened for business on May 17, 1909, its staff consisted of five officers and nine employees. Today, customers of the bank are served by 136 men and women. ¶ People have come to the Midland for their banking service, not because it is a large bank—but because they have liked the kind of bank we are building here. ¶ They have liked the spirit in which we handle credits. They have respect for the progressive and prudent way the bank is managed. They have a kind regard for the men and women who serve them. ¶ We have tried to build here a strong, friendly and progressive bank with a personnel that is eager to work hand in hand with customers in meeting the changing needs of modern business. ¶ We would like more customers of the kind we now have—people who enjoy doing business with us because of the place we are filling in Minneapolis. We would like **your** business. Visit us when convenient and meet our people. Let us tell you how our facilities will meet your needs.

## MIDLAND NATIONAL BANK AND TRUST COMPANY

*Where Second Avenue South Crosses Fourth Street*

RESOURCES \$25,000,000.00

served admiration. The last of the set is now being painted.

\* \* \*

Augis Paunack, president Commercial National of Madison shot his usual par golf in entertaining the visitors.

\* \* \*

Here it is at last—real farm relief—practical, efficient, economical, modern etc. As soon as A. V. Gardner, v. p, First National, Winona, gets through with the taxation question, he's going to propose the conversion of every fourth farm into a golf course! This plan, he says, would reduce acreage, force intensified cultivation of the remaining farm lands, boost prices of farm products, provide work and entertainment for farmers on the golf courses, etc., etc.

Interest in chain—branch—group—unit banking was keen but discussion from the floor, as a whole, was noticeably limited. What was said tended to accept the new trend as inevitable.

\* \* \*

Fred Fellows, (former Minnesota secretary), just couldn't stay away. It seemed natural to see and hear him at Red Wing.

\* \* \*

Indorsing Ben Brombach for vice president of the state association got to be a regular habit with the Minnesota groups.

\* \* \*

A. R. Russell, a familiar figure at Minnesota meetings for many years, was on hand again but with a new connection—the Geo. D. Barnard Stationery Company, St. Louis.



W. W. HEINECKE

Mr. Heinecke, as already announced in the Commercial West, succeeds Leo Schoenhoeff as Minnesota representative of the Continental Illinois Bank & Trust Co.

# Spend 6 Carefree Days in the Canadian Rockies

**S**IX carefree days in the Canadian Rockies—swimming, riding, climbing, golfing or just plain loafing—yet gone from your office only a week!

That's the service offered by The Mountaineer, the Soo Line's luxurious new coast train. The Mountaineer carries the finest equipment obtainable. Every want, every need is anticipated—shower baths, buffet, library and glass enclosed solarium are features of the new lounging car just put in operation.

### ROUND TRIP TICKETS

(Available May 15th)

Twin Cities — Banff . . . \$57.75  
Twin Cities — Lake Louise \$59.60

### THE MOUNTAINEER SCHEDULE

(Effective June 10th)

Leave Saint Paul . . . 11:10 P. M.  
Leave Minneapolis . . 11:50 P. M.  
Arrive Banff . . . . 11:50 A. M.  
Arrive Lake Louise . 1:20 P. M.

Our ticket offices will be glad to arrange complete details for your trip, including hotel reservations. Two downtown offices conveniently located:

MINNEAPOLIS First Nat'l-Soo Line Bldg.  
SAINT PAUL Fourth and Robert Streets



## June Financing Small This Year

With a proposal to change the method of treasury financing awaiting the action of the senate, the outlook for June 15 financing is slightly different from what it has been in the past. Prospects are for a total of about \$500,000,000 at a rate of 5 per cent or more for some form of short term securities.

In view of the probable change in method of financing, indications are that securities to be offered in June will be unusually short term, and by the same token the amount may be smaller than otherwise would be the case. Continued high rates of interest also will cause the treasury to commit itself for as short a time as possible.

The treasury has June 15 maturities of certificates of \$545,810,000 to meet. June tax payments will total between \$525,000,000 and \$550,000,000, according to the present outlook. Between \$80,000,000 and \$90,000,000 will be received from foreign governments by June 30, but this is expected to involve little monetary transaction, since payment is made for the most part in U. S. securities. A considerable payment of interest on outstanding government securities also will face the treasury during or at the end of June.

Alex C. Johnson, vice president of the Chicago & Northwestern Railway, who began his career with the road as station agent at Winona, Minn., and after whom the Alex Johnson hotel in the Black Hills is named, retired June 1 after 35 years of service.

J. Fletcher Farrell, vice president and treasurer of the Sinclair Consolidated Oil Corp., has been elected a director of the Real Silk Hosiery Mills, Inc.

## MARY GUYER'S TIRE STORE

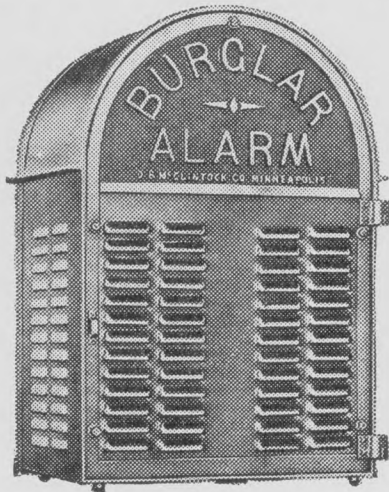
New and Used Tires  
1115 Hennepin Ave.  
AL. O. OLSON

Geneva 5955  
W. H. GLUESING

Expert Tire Repairing  
Minneapolis  
MARY T. GUYER



# McCLINTOCK PRODUCTS FOR BANKS



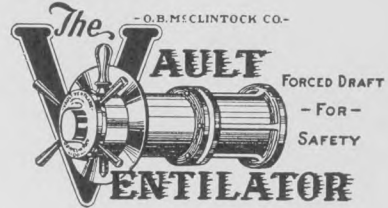
### Electrical Burglar Alarms

The famous Sound Wave System. ,  
The One Perfect method of Vault Protection.  
Specified by Leading Architects and Vault Engineers.

Ideal for installation in vaults already built and in use.

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"for SAFETY"



### The Vault Ventilator

provides an abundant circulation of Fresh Air  
whenever desired.

Plus

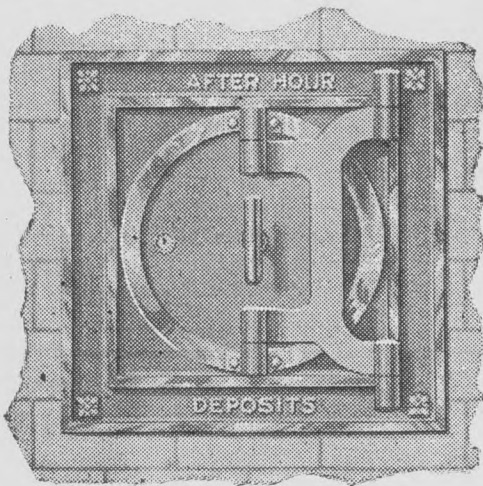
A Big Opening 4 Inches in Diameter.

Clear Vision

Easy Communication

Positive Safety for Bank Employes and Customers.

## DEPENDABLE



### The After Hour Depository

has proved practical and successful in Banks of all sizes all over the United States.

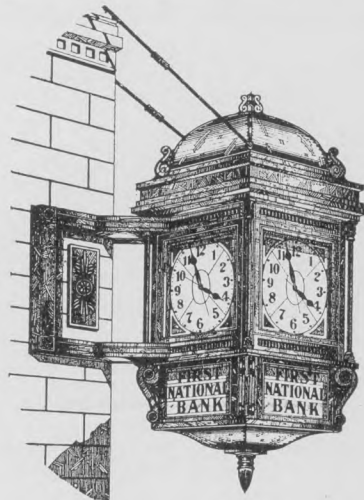
It makes 24 Hour Deposit Service possible for the late Cash receipts of Theatres, Hotels, Cafes, Filling Stations, etc.

Important features of the After Hour Depository insure the highest degree of protection to both owner and user.

Write for complete information.

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## SERVICE



### The Chime Clock Serves!

That's why it is so popular.

It gives everyone valuable information all the time.

That's why it grows in value year by year.

We have a design that will fit your bank at a price that will appeal to your good sense of value.

# O. B. McCLINTOCK COMPANY

*The Largest and Most Complete Organization of Its Kind In The World*

COMPLETE ELECTRICAL BANK PROTECTION — ELECTRICAL CHIME CLOCK SYSTEMS — THE VAULT VENTILATOR — THE AFTER HOUR DEPOSITORY  
GENERAL OFFICES AND FACTORIES

MINNEAPOLIS, MINNESOTA

SERVICE STATIONS

738 Ceres Avnue  
LOS ANGELES

310 California Street  
SAN FRANCISCO

604 Chamber of Commerce Bldg.  
PITTSBURGH

1511 Widener Building  
PHILADELPHIA

475 Fifth Avenue  
NEW YORK CITY

# Directors of First Bank Stock Co. Have Enjoyable Outing and Meeting

Directors of the First Bank Stock Investment Company met in St. Paul, Saturday. It was the first full, or nearly full, meeting of the board. After the business session in the directors room of the Merchants Bank building, they had lunch at the Minnesota Club, then played golf at the Somerset Club. Among those present were the following:

Shreve M. Archer, president, Archer-Daniels Midland Co., Minneapolis; Julian B. Baird, vice president, Merchants Trust Co., St. Paul; J. C. Bassett, chairman, Aberdeen National Bank and president, First State Savings Bank, Aberdeen, S. D.; Russell M. Bennett, mineral lands, Minneapolis; F. R. Bigelow, president, St. Paul Fire and Marine Insurance Co., St. Paul; E. L. Carpenter, president, Shevlin, Carpenter and Clarke Co., Minneapolis; F. A. Chamberlain, chairman

executive committee, First National Bank in Minneapolis; Hovey C. Clarke treasurer, Crookston Lumber Co., Minneapolis; N. Paul Delander, president, First Saint Paul Co., St. Paul; S. W. Dittenhofer, president, The Golden Rule, St. Paul; Harry P. Gallaher, president, Northwestern Consolidated Milling Co., Minneapolis; Charles W. Gordon, president, Gordon and Ferguson, Inc., St. Paul; William Hamm, Jr. vice president, Theo. Hamm Brewing Co., St. Paul; Isaac E. Hansen, vice president, First National Bank, St. Paul; Harry J. Harwick, secretary-treasurer, Mayo Clinic, Rochester; John H. Hauschild, president, Charles W. Sexton and Co., Minneapolis; Horace M. Hill, president, Janney, Semple, Hill and Co., Minneapolis; Louis H. Hull, president, Western Pacific Land and Timber Co., Minneapolis; Charles G. Ireys, vice president-treasurer, Russell-Miller Milling Co., Minneapolis; C. T. Jaffray, president, Soo Line; John Junell, attorney,

Minneapolis; P. J. Kalman, president, Kalman Steel Co., St. Paul; Frank B. Kellogg, former secretary of state, St. Paul; William P. Kenney, vice president, Great Northern Railway Co., St. Paul; Horace C. Klein, managing partner, Webb Publishing Co., St. Paul; P. J. Leeman, vice president, First National Bank in Minneapolis; R. C. Lilly, president, First National Bank, St. Paul; W. G. Northup, president, North Star Woolen Mills Co., Minneapolis; J. A. Oace, vice president, First National Bank, St. Paul; J. S. Pomeroy, vice president, First National Bank in Minneapolis; George H. Prince, chairman, First National Bank, St. Paul; George W. Robinson, president, Tri-State Telephone and Telegraph Co., St. Paul; Fred W. Sargent, president, Chicago and North Western Railway Co.; L. E. Wakefield, president, First National Bank in Minneapolis; E. C. Warner, president, Canadian Elevator Co., Ltd., Minneapolis; Robert W. Webb, president, First Minneapolis Trust Co., Minneapolis; Stuart W. Wells, president, Wells-Dickey Co., Minneapolis; D. N. Winton, president, The Pas Lumber Co., Minneapolis.

## Twin Cities Ad Clubs to Take to Water—Convention

The Advertising Clubs of St. Paul and Minneapolis and the Women's Advertising Club of Minneapolis will join, at the end of this month, the eighth district advertising clubs, affiliated with the International Advertising Association, in the second floating convention to be held by the clubs of the eighth area.

The convention is to be held on the S. S. Noronic of the Northern Navigation Company, which will leave Duluth Friday evening, June 28, for the convention trip of three days over the Great Lakes, with a stop and entertainment at Fort William, Canada.

Reservations already received indicate an attendance of more than 100 from the two Minneapolis organiza-



### North Coast Limited

#### An All-Pullman Train on a New and Faster Schedule

The fastest transcontinental train-time in Northwest history brings the Twin Cities 6 hours nearer the West.

Leaves St. Paul 8:15 a. m., Minneapolis 8:50 a. m. daily—for Spokane, Seattle, Tacoma and Portland. Exclusively Pullman but no extra fare! Observation and Dining Car Service of the highest standard.

The Northern Pacific operates two other daily transcontinental trains—the Comet, leaving St. Paul 10:15 p. m., and Minneapolis, 10:55 p. m.; the Pacific Express, leaving St. Paul 10:30 a. m., and Minneapolis 11:05 a. m.

For Western Travel Information Mail this Coupon to E. E. Nelson, Passenger Traffic Mgr., 519 Northern Pacific Ry., St. Paul, Minn.

Choose (✓) Round-Trip Fare from Twin Cities	
<input type="checkbox"/> \$7560	<input type="checkbox"/> \$11479
Pacific Northwest Seattle-Tacoma Puget-Sound Portland Columbia River	Yellowstone Park Colorado Grand Canyon California Pacific Northwest
<input type="checkbox"/> \$9190	<input type="checkbox"/> \$4855
California Pacific Northwest Rainier Park Mt. Baker Forest	Yellowstone Park Dakota Bad Lands Montana Rockies
<input type="checkbox"/> \$5685	<input type="checkbox"/> \$7952
Colorado Yellowstone Park Montana Rockies	Canadian Rockies Yellowstone Park Pacific Northwest

Name \_\_\_\_\_  
Address \_\_\_\_\_  
My telephone No. is \_\_\_\_\_  
If student, state grade \_\_\_\_\_

### Northern Pacific Ry.

"First of the Northern Transcontinentals"



476

## New Small Money to Be Out July 10

Secretary Mellon on Monday of this week announced that July 10, 1929, has been set for beginning the issue of the new small-size currency. The issue will be made through the Federal Reserve Banks and branches. For the initial issue, Federal Reserve Banks have been authorized to make available, to the commercial banking institutions of their respective districts, limited amounts of new small-size currency, on an equitable basis established by them.

Federal Reserve Banks will communicate with all banks and trust companies in their respective districts giving full instructions for participation in the initial distribution of the new currency.



## BOND prices are at lowest point since 1926

Looking for easier money rates in the near future we believe bond prices have reached levels warranting purchase by banks and investors.

We do not look for any decline to speak of below current levels . . . We offer a general list of securities including the following types of investment:

CORPORATION  
PUBLIC UTILITY  
RAILROAD  
REAL ESTATE MORTGAGE

FOREIGN GOVERNMENT  
CANADIAN GOVERNMENT  
CANADIAN PROVINCIAL  
STATE AND MUNICIPAL

We shall be pleased to send you circulars of our current offerings upon request.

## FIRST SAINT PAUL COMPANY

*Successor to*

Merchants National Company

*Affiliated with*

The First National Bank of Saint Paul  
Merchants Trust Company



## Vacation Time is Here!

*Donaldson's are prepared with every need for those happy days.*

Golf greens beckon . . . cool lake breezes sooth . . . auto trails lure . . . and the needs to make those times comfortable and restful are at your command at Donaldson's.

"Ask Mr. Foster" . . . a complete travel service to plan your trips, make reservations and advise you . . . Fourth Floor.

Kodaking? . . . you will get efficient 8-hour finishing service on your films . . . just leave them in our Kodak Department . . . Street Floor.

Sporting Goods . . . for all kinds of games, the best in equipment at the price you want to pay. Fifth Floor.

Auto Supplies and Tires . . . quality supplies for the motorist on all makes of cars. Fifth Floor.

## L. S. Donaldson Co.

## Becomes General Manager of N. W. Bancorporation

Announcement was made this week by Edward W. Decker, president of the Northwestern National Bank of Minneapolis and of the Northwest Bancorporation of a partial reorganization of the staff of the Northwestern National and a rearrangement of offices in order to provide for the additional work entailed in the establishment of the headquarters of the Northwest Bancorporation in the Northwestern National building.

J. Cameron Thomson, who has been a vice president of the Northwestern

National since 1926, was appointed general manager of the Northwest Bancorporation at a meeting of the executive committee last week and will be elected a vice president of the Bancorporation as well at another meeting to be held the middle of this month.

W. E. Brockman, formerly advertising manager of the Minnesota Loan & Trust Co., and of the recently formed Minnesota Company, has been appointed general advertising manager in charge of advertising for the entire



J. CAMERON THOMSON

## Every month—20 Major Trends are Charted

### Giving Bankers a Quick Picture of Business!

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group, which includes the Northwest Bancorporation, the Northwestern National Bank and affiliated Minneapolis banks, the Minnesota Loan & Trust Company and the Minnesota Company.

Frank Merrill, who has been advertising manager of the Northwestern National Bank has been appointed general manager of publicity for the Northwestern National group and for the Northwest Bancorporation and will have charge of all publications issued, including the Northwest Bancorporation Review, formerly published by the Northwestern National. This Review, as stated previously in Commercial West, is to be greatly enlarged and will give comprehensive coverage to matters of interest in the various localities of the banks that have joined the Bancorporation.

The rearrangement of offices in the Northwestern National building includes the removal of General Manager Thomson of the Bancorporation, General Advertising Manager Brockman and General Publicity Manager Merrill to adjoining offices on the sixth floor, where also are located the purchasing department and the department handling details of the construction of the new Northwestern National Bank building on the full half block facing Marquette avenue, from Sixth to Seventh streets.

J. Cameron Thomson, who has been made general manager of the Northwest Bancorporation, and who will be a vice president of that institution, has made rapid progress in the Northwestern National, of which he is still a vice president, and to which position he was elected three years ago while assistant cashier. Mr. Thomson was born September 20, 1890, at Emerson, Man., came to Minneapolis in 1903 and started with the Northwestern National in 1907, was appointed assistant cashier in 1918. He served as vice president of the American Institute of Banking from 1917 to 1918, then as president the following year. He is a director of the Land O' Lakes Co.

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# “The Official Proceedings”

of the 40th Annual Convention

## Minnesota Bankers Association

at Minneapolis, June 17-18-19

*Will be published only in the*

# Commercial West

*issue of June 29*

**B**ECAUSE of the success met with in publishing “The Official Proceedings” in the Commercial West instead of in Year Book form, it has been arranged again this year by the Minnesota Bankers Association and the Commercial West to print the only complete report of this year’s big convention in the Commercial West issue of June 29.

It’s an issue every banker will want to see and read. Outstanding questions of far-reaching interest and importance to the banking fraternity are slated for discussion at the gathering.

And because of the demand for extra copies and increased reader interest that June 29 number stands out as a most attractive advertising “buy.” It will be filed away for future reference. Your advertisement should be in it.

Other Northwest conventions also will be reported promptly as usual in the Commercial West, the only financial weekly in the Northwest. Watch every issue carefully for up-to-the-minute news of banking and business.

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# Heavy Shipping and General Business Activity Recorded at Head of Lakes

Duluth, Superior and the Head of the Lakes country generally, seems headed for a good year in 1929.

Navigation opened two weeks earlier than usual this year and with this good start the indications are that the tonnage in and out of the Duluth and Superior harbors will exceed that of 1928 by a considerable margin.

Operations in the iron ore mines north of Duluth are also proceeding on a larger scale than was true at this time last year and it is expected that the ore shipments from the Mesaba, Vermillion and other ranges will run well ahead of last year.

A significant feature of the optimistic situation at the Head of the Lakes is found in the fact that the Minnesota Steel Company's mill is operating at full capacity in all departments for the first time since the close of the war. The mill is benefiting from the generally improved situation throughout the immediate Northwest, particularly from agricultural areas, its bookings including large orders of galvanized steel fence posts, wire fencing and other wire products. The payrolls have been increased quite largely and the fact that the mill is operating on such a heavy schedule is

proving an energizing factor in various kindred lines.

Building operations have shown a marked increase in both Superior and Duluth since the opening of spring, many large projects having been contracted for that now are under way, and this is true of the whole Head of the Lakes area.

Discussing the shipping outlook J. E. Elliott of Minneapolis, assistant general freight agent of the Great Lakes Transit Corporation, said that present indications are that the season will be a very good one, showing a considerable increase in tonnage over that of 1928. "Of course we have had the advantage of an early opening of navigation this year," Mr. Elliott said, "which has given us a good start. If we have even the usual closing time this fall the Head of the Lakes should enjoy a good year in freight tonnage. It is true, also, that business over the Great Lakes is increasing each year, as shippers become better acquainted with the advantages of lake shipping and the handiness, if we may put it that way, of the Head of the Lakes ports for shipments from the Northwest area. This natural increase will help swell the total and should give shipping interests an unusually good year."

The Great Lakes Coal & Dock Company also reports heavy business for so early in the season and looks forward to ample receipts to take care of the fuel needs of the Northwest.

John L. Losie, general traffic manager in Minneapolis for the Minnesota Atlantic Transit Company, operating over the Great Lakes, states that already this spring his line has carried to the Twin Cities and Northwest more automobiles from the factories at Detroit, Cleveland and other points in the great automobile manufacturing area of Michigan, Ohio, Illinois and Wisconsin than it carried in the whole of last year. "This would indicate a very good situation in the Northwest," Mr. Losie said, "and we are looking forward this year to the transportation of fully 20,000 automobiles to this area. We are also enjoying very good increases in tonnage east from the Northwest, including large gains in dairy products. Taken as a whole, we expect to have a very good year through our terminals in Duluth and Buffalo."

The tourist business is becoming one of the chief industries of the Head of the Lakes. Reports from the Arrowhead Association, which has been the principal organization fostering the tourist business for Northern

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*A Half Century of Banking Experience in the Northwest*

Minnesota, show that the movement into that area is already well under way and the association is making plans for the entertainment of many more thousands of tourists this year than made that section of Minnesota their mecca in 1928.

General business in Duluth is progressing at a goodly pace. Reports from the wholesale and manufacturing lines show sizeable increases and the retail trade has been enjoying better than average spring and early summer business.

## Bank of Commerce Goes Ahead Fast

The Bank of Commerce and Savings of Duluth reports total resources of \$1,131,257 in its May 1, statement of condition, which includes \$235,363 in bonds, warrants and other securities, and \$167,995 in cash on hand and due from banks.

Deposits of the Bank of Commerce and Savings, are almost up to the million dollar mark, being \$867,170.

Officers of the bank are: Jacob Jacobson, president; Dr. Robert Graham, John T. Stack, vice presidents; Jay E. Markle, vice president and cashier; A. C. Gilbert and C. W. McLyman, assistant cashiers.

The value of American exports of airplanes, airplane parts and engines in 1928 nearly equalled the total value of the combined shipments in the three years of 1925-7.

## Arrowhead Assn. Season is Opened

Operation of the Arrowhead information hut will continue on the site of the new Federal building in Duluth throughout this summer.

Fred D. Vibert, executive director of the Minnesota Arrowhead Association has received permission from government officials to leave the little building at its present location, as it will not interfere with construction operations during the tourist season. It will be moved early in the fall, Mr. Vibert said.

Plans to move the hut have been under consideration ever since the Federal building program was announced early this spring. However, no site has been found as favorable as the court house square for the convenience of tourists and convention visitors, as a result of which Mr. Vibert asked for permission to continue the service for the next three months.

Two young women will be stationed at the hut all the summer and it is expected that several hundred thousand pamphlets, booklets, maps and resort directories will be distributed to tourists and convention visitors this summer. It is estimated by Mr. Vibert that this total will reach the 300,000 mark before Labor Day.

With the completion of the new Federal building, it is expected that the information hut will eventually

be moved to a site on Michigan Street, somewhere between Ninth and Eleventh avenues west. Negotiations for a suitable location are now under way and are in charge of the Arrowhead Association and the convention and tourist bureau of the Chamber of Commerce.

Although tourists have been registering for the last six weeks, a month earlier than in former years, the season got under way last week, when hundreds of motorists began pouring into the Arrowhead country.

### ST. LOUIS COUNTY FAIR

The annual fair of the Southeast St. Louis County Fair Association will be held at the Northeast Experiment station on September 12 and 13, when farmers of the six townships of the southeastern corner of the country will display their best produce.

Arrangements are now under consideration by association officers, including Sig Monson, president; E. K. Lindau, vice president; Adolph Solem, secretary; and Louis Christensen, treasurer.

Revised estimates of the cotton crop of 1928, made public by the crop reporting board of the department of agriculture, place the output at 14,478,000 bales with ginning for the year amounting to 14,477,874 bales.

"Isaac, can you float alone?" asked one friend of another while bathing. "Don't talk business now; call at my office tomorrow," was the reply.

# 2000 MILES ... on Inland Waters to QUEBEC and BEYOND

CANADA's great inland waterway offers an inviting sail, all the way from Duluth to where the distant Saguenay river joins the broad St. Lawrence at its gulf.

You will cover the length of three of the Great Lakes and the greater part of the St. Lawrence that sweeps through old French Canada.

Briefly the journey is: From Duluth to Port Arthur and Fort William, Canada's Twin Cities; through the famous "Soo" locks; on to Sarnia and across the neck of land by rail to Toronto; board ship again and

thread the jewelled Thousand Islands; shoot the series of eight roaring rapids to Montreal, metropolis of the Dominion; on to the rampart city of Quebec, beautiful and historic; side trip to the Shrine of Ste. Anne de Beaupre, famed for miraculous cures; down the widening St. Lawrence with the high Laurentian mountains, oldest in the world, on the north shore; pass Murray Bay, fashionable colony, and Tadoussac, noted for its trout fishing camps—then into the mysterious Saguenay river guarded by its stupendous rocky capes.

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## St. Louis County Is Multimillionaire

St. Louis County is a multi-millionaire with more than \$8,000,000 in cash on hand. More than \$6,000,000 was received by the county on the last day for the paying of the first half of 1928 realty taxes.

The United States Steel Corporation and its subsidiaries paid considerably more than half of the total tax. Nine checks were received by W. C. Sargent, county treasurer, totaled \$5,815,972.33. Five of these checks, totaling \$5,541,514.50, were for Oliver Iron Mining Company property. The Minnesota Steel Company paid two checks, of \$100,883.51 each; the Morgan Park Company paid \$47,364.60 and the Universal Portland Cement Company paid \$25,326.21.

Like payments will be received by the county treasurer on October 31, the deadline for paying the last half of the 1928 real estate tax.

### MODEL GROCERY STORE WILL COME TO DULUTH BY AIR

Duluth will be visited by a flying grocery store June 14, when an airplane sent out by a Chicago grocery wholesale house arrives there with a model grocery store, which will be set up in the Spalding hotel, according to George M. Peterson, secretary of the Duluth Retail Grocers and Meat Dealers' Association. R. Nesbitt of Chicago, who is said to be one of the leading mercantile authorities of the country, will speak.

The annual meeting of the association will be held at the Spalding June 19.

## School Addition to Cost \$160,000

Construction work on the new addition to Ensign school in Duluth, to be erected at an approximate cost of \$160,000, will be undertaken about August 1, possibly later, according to information at the offices of the board of education.

The basement and first floor slab, now in the course of construction, is nearing completion. Brick work is being erected and the first floor slab will be in place within a few days, according to H. J. Forsberg, clerk of the board.

Bids for the construction of the school superstructure, including class rooms and a combination auditorium and gymnasium, will be received by the board Friday, June 21.

Under plans now considered for the construction of the school, the new building will be completed in time for occupancy with the beginning of the winter term in January.

In connection with the granting of the contract for the superstructure,



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J. R. Colbeck.....Trust Officer and Assistant Cashier	

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plans will also be discussed for the establishment of a playground near or at the Ensign school for the use of school children next fall. Petitions for additional playgrounds have been filed with the board by the members of the Hillside Improvement Club. Construction of the new school addition is limiting playground space at the school, club members contend.

Guernsey breeders to see the present Island farm and herd and to meet its owner, J. E. Andrus, Jr., who also owns Tianna farm.

In inviting a general attendance, officers said that "Holstein and Jersey men ready to be converted to Guernsey raising will be especially welcomed."

## Guernsey Show at Island Farm

Prominent speakers, a splendid show of Guernsey cattle of all ages and demonstration judging will feature the annual outing of the St. Louis County Guernsey Breeders' Association and the Northeastern Minnesota Guernsey Breeders' Association to be held at Island farm June 28, announces Heber L. Hartley, president of the Guernsey association. S. H. Rutford, county agent and association secretary, says that this year's attendance should exceed the 300 attendance at the last annual outing, also held at Island farm.

This will be the first opportunity for many of the Head of the Lakes

More than 40,000,000 pounds of reclaimed rubber and considerably over 100,000,000 pounds of scrap and old rubber entered world trade last year. The United States, which is the chief source of supply for both, exported 21,453,000 pounds of reclaimed and 45,325,000 pounds of scrap rubber.

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# Montreal Harbor Breaks All Previous Shipping Records With Its 1928 Volume

With revenues totalling \$5,589,327 the Port of Montreal established a new high record in 1928, this figure comparing with \$5,453,951 in 1927, according to the annual report of the Montreal harbor commissioners, which has just been issued. Consistent and regular increases are shown over a period of years. In 1921 the revenue of the port was \$2,891,274. The approximate doubling of revenue in the eight year period covered by the statistics has been matched by a similar increase in the volume of merchandise handled.

Some idea of the tremendous volume of business handled by Canada's metropolitan port is gleaned from the statement that the aggregate of goods passing over the harbor wharves in 1928 was 12,589,126 tons, an increase of 667,953 tons as compared with the total for 1927 at 11,921,173 tons. Exports for last year are given as 6,838,108 tons and imports as 2,543,685 tons. Domestic freight accounted for a total of 3,207,333 tons. Exports show an increase of more than 660,000 tons over the previous year. Imports decreased by about 150,000 tons, due in great part to smaller importations of British coals. Domestic tonnage increased by about 155,000 tons.

As in other seasons exports of grain and grain products constituted the major item of the harbor's commerce. Grain exports totalled 211,295,379 bushels to which might be added upwards of 15,250,000 bushels of wheat exported as flour, in terms of tons representing fully 50 per cent of the grand total. These figures exceed by a very wide margin any previous season's total and it is pointed out that the magnitude of this movement far exceeds that ever before established

at an ocean port of any export country for a twelve-month period.

For the first time in the history of Montreal, or in that of any other port, grain exports exceeded 200,000,000 bushels. The grain exported from the harbor of Montreal in 1928, it is pointed out, was consigned to 21 different countries. Great Britain, Holland, Germany, Italy and Belgium were the leading countries in the traffic in grain from Montreal.

Coal imports to the harbor in 1928 reached the considerable total of 2,161,968 tons. This was not as great as the total for 1927, which amounted to 2,500,147 tons, but the imports of Nova Scotia bituminous coal reached a new high figure with 1,659,206 tons. The decrease in total coal imports

was due to a decline in imports of British anthracite, which only amounted to 359,253 tons in 1928, as compared with 683,090 in 1927.

The total number of ocean ships which traded to the harbor in 1928 shows little variation from 1927, 1,607 compared with 1,610 in the earlier year, but the net registered tonnage was approximately 500,000 tons greater at 5,494,062 tons. The number of inland vessels decreased by 315 from 1927, but in this instance also the net registered tonnage increased by about 1,360,000 tons. The total number of ships entering the harbor in 1928, both ocean-going and inland, was 7,480 and the total registered tonnage 19,299,465 compared with 17,322,444 tons in 1927.

## Canada Gains \$15,000,000 in its Chemical Industry

Production in Canada's chemical industries advanced by 12 per cent in 1928 as compared with 1927, employment rose 7 per cent and capital was higher by 9 per cent, says the Dominion Bureau of Statistics in a preliminary report on chemicals and allied products in Canada in 1928.

The grand total value of production in the ten groups of plants which make up the chemical industry was \$142,994,889 compared with \$127,484,672 in 1927. The report contains a summary covering operations in the industry over the past five years. Production has risen steadily from an output value of \$108,217,237 in 1924. In the same period the cost of raw materials entering into manufacturing in these industries has risen from

\$54,311,913 to \$72,115,140. In the conversion of raw materials into the finished products, the value added by manufacturing was \$53,905,324 in 1924. Last year this net value of manufacturing was \$70,879,749 compared with \$63,854,084 in 1927.

The increase in capital employed and in the number of plants also shows noteworthy progress. In 1924 there were 457 plants in the chemical industry with an invested capital of \$123,222,970. Last year the number of plants was 568 and the capital employed amounted to \$146,648,622. The number of employees increased during the five years from 13,972 to 15,577 and the amount paid in salaries and wages from \$17,504,135 to \$19,842,432.

The bureau points out that the gain



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in value of production of \$15,510,217 over the total for 1927 brought the chemical and allied products industry to the highest output value recorded since 1918. With the one exception the various component industries reported higher total output values in 1928 than in 1927. Production from the acids, alkalis, salts and compressed gases industry, the most important branch, increased in value by 11.4 million dollars to a total of \$42,134,171; output of paints, pigments and varnishes increased 2.4 millions over 1927 to a total of \$27,601,138; medicinal and pharmaceutical preparations sold for \$17,117,896 as against \$16,249,191; the miscellaneous chemical industry showed an increase to \$12,779,991 from \$11,900,521; coal tar and its products showed a substantial increase to \$4,115,920 from \$3,796,715; explosives, ammunition, fireworks and matches at \$13,534,862 compared with \$12,921,079; fertilizers \$2,092,457 compared with \$1,844,032; inks, dyes and colors, \$3,321,475 as against \$3,221,677; and wood distillates, \$1,647,137 in 1928 compared with \$1,587,704 in 1927. The exception to the general rise in production value was the soaps, washing compounds and toilet preparations industry, in which the output was valued at \$18,649,842 in 1928 compared with \$19,993,453 in 1927, \$19,072,528 in 1926, \$17,388,506 in 1925 and \$15,965,318 in 1924.

Canada imported \$36,963,694 worth of chemicals and allied products in 1928, an increase of \$3.6 millions over the total for 1927. From the United States there was an increase of \$3.4 millions to \$25,428,284. Chemical products imported from the United Kingdom were worth \$4,753,371 compared with \$4,347,931 in the preceding year. From other countries Canada purchased chemicals to the value of \$6,782,039 as against \$6,942,623 in 1927.

Chief among the other countries as a source of chemical supplies for Canada were Germany and France. Imports from Germany were valued at \$3,100,206 and from France at \$1,345,165. The Netherlands supplied chemical products amounting to \$724,547; Chile, \$370,177; Belgium, \$428,339; Switzerland, \$345,785; Japan, \$100,487; and Italy, \$96,824.

Exports from Canada of chemicals and allied products during 1928 had a value of \$18,356,645 comprising exports to the United States, \$9,378,994, United Kingdom, \$4,348,490 and \$1,608,807 to Mexico. Newfoundland, Cuba, Portuguese Africa, Japan, Australia, China, New Zealand and Hong Kong were also destinations for Canadian chemical products in quantity.

The existence of interesting prehistoric ruins in the vicinity of the Moapa and Virgin rivers in southeastern Nevada, near Boulder Dam Canyon, has led President Hoover to sign an executive order providing for the temporary withdrawal from settlement of approximately 144,000 acres of land that it might be examined by experts of the department of the interior as to the advisability of including all or part of it within a nation monument.



## Features of Interest

in Wells-Dickey's New Investment Bulletin

- ☞ A thought on the present situation in the Investment Market today.
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# Business Situation Good Throughout Western Canada

The weekly report of the Canadian Credit Men's Trust Association shows a healthy condition throughout Western Canada.

**Winnipeg**—Manufacturing continues actively. A slight improvement is reported by the wholesale trade. Retail trade fair. The building trade is active, both residential and commercial buildings being under construction. Collections fair.

**Brandon** — Wholesale groceries, fruits and confectionery houses report business somewhat better than last year. Boots and shoes normal. Wholesale oil considerably better than at this time last year. Retail trade shows some improvement. Collections fair only.

**Regina**—Wholesale groceries and hardware good; dry goods sale are only fair. Boots and shoes fair. Retail trade is fair to good. Collections, wholesale, slow to fair; retail, fair.

**Saskatoon** — Wholesale hardware very good; boots and shoes brisk; groceries, fruit and confectionery, good; dry goods, good. Retail trade both city and country is improving. Collections fair.

**Calgary**—Business, both wholesale and retail continues on a very satisfactory basis. Building trade supplies particularly active, permits breaking all previous records. Collections just fair.

**Edmonton**—Business generally, both retail and wholesale, fair. Building supplies very active with prospects for the summer exceedingly good. Collections fair.

**Vancouver** — Manufacturing good, ladies' wear rather quiet, balance of trade good. Retail trade both city and country improving. Collections fair.

**Halifax**—Wholesale trade is good. Retail trade about average. Collections are fairly healthy. Manufacturing plants generally continue to be active. Coal mines are operating close to capacity. Woods operations have been satisfactory and are about completed. Lumber markets are dull. The fishing fleet has returned from its first trip with an average catch.

**St. John**—A good volume is reported by the wholesale trade. Retail trade fairly good. Collections just fair.

**Quebec City** — Wholesale groceries good; boots and shoes normal; dry goods fair. Retail trade is fair. Collections improving.

**Montreal**—All lines of wholesale trade report a satisfactory volume of business during the past week. Retail trade both country and city has had a somewhat quiet week owing to the cold, wet weather which has had an adverse effect on trade generally. Collections wholesale show a slight improvement; retail still slow. The port of Montreal opened recently and since that time the port has been very busy with both freight and passenger boats.

Road conditions are much improved and with few exceptions, all roads are now open to heavy traffic as well as light cars. Labor is in good demand.

**Toronto**—A normal volume of business is reported from most of the wholesale lines. There is, of course, the usual seasonal slackness in radio and electrical equipment. Textile, implement, rubber and automobile plants are busy, while orders for groceries and holiday supplies continue to come in. The continued cold and wet weather has hindered to some extent retail selling, although certain seasonal lines such as paints, hardware and tools have been moving along fairly well. Collections are fair.

**Failures**—Failures as reported by the Canadian Credit Men's Trust Association, Limited, under the Bankruptcy Act as disclosed by the Canada Gazette for the week ending May 4 show a decrease of 10, figures being 1928—31 and 1929—21. Figures for

the whole period of the year to May 4 are 1928—577 and 1929—609, an increase of 32.

## New Addition to Duluth on Market

Airport acreage, adjacent to the new Duluth municipal airport, is being offered by the Duluth Suburban Realty Company, West End. The new addition is located at Maple Grove road and Getchell road, a short distance from state highways 8 and 11. A field office on the Miller Trunk Highway, No. 11, has been opened.

The new tract includes 240 acres purchased from J. B. Anderson. The new company is composed of Dr. E. P. Jentoft, president; A. B. Anderson of the Anderson Furniture Company, vice president; R. Vern Eckman, secretary; Joel Bodin, manager of Enger & Olson Company, treasurer.

The tract has been divided into suburban home sites of one acre and up, and is also suitable for truck gardening, poultry farming, dairying or fur farming, the company announces.

## Wheat Pool Headquarters in Winnipeg



This is the building that wheat built. It is the home of the Canadian Wheat Pool, the largest cooperative marketing organization in the world, and has just been completed at a cost of one million dollars. Previous to the erection of this building the Canadian Wheat Pool staff was housed in five separate buildings. From this building is sold the wheat grown by more than 140,000 farmers in Western Canada and Ontario.



## Earning Power of Leading Coppers

A tabulation estimating the earning power of seventeen leading copper producers with copper selling at 15 cents, 16 cents, 17 cents, 18 cents, 19 cents and 20 cents a pound has been prepared by Frazier Jelke Company. The estimate is based on capacity operations and production costs for 1928 as indicated in recently published annual reports. On the basis of an 18-cent metal market the tabulation estimates that Kennecott is earning about \$8.84 a share, including its interest in the current earnings of Nevada Consolidated and Mother Lode Coalition. Calumet and Arizona is estimated to be earning \$17.27 a share; Phelps Dodge, \$10; Utah Copper, \$24.98.

The tabulation indicates that the average price received for copper by the leading producers last year was about 14 $\frac{7}{8}$  cents a pound. Production costs ranged from 11.9 cents a pound for Miami to 4.48 cents for Cerro de Pasco. It is pointed out that production costs in most cases now are a little higher than in 1928 since the wages of miners are increased as copper prices advance.

### OWATONNA'S NOTED BANK

(Continued from page 23)

has been used on the walls and in the stained glass of the windows. The general effect is warm, rich and glowing without being over-brilliant.

The owners of this building feel that they have a true and lasting work of art—a structure which, though "built for business," will increase in value as the years go by and which will be as adequate for use and as fresh and inspiring in its beauty one hundred years from now as it is today.

It is into this beautiful and unusual building, therefore, that the Security State Bank now takes up its establishment. The chief alterations on the interior include enlargement and rebuilding of the vault.

In an announcement of its alliance with the Northwest Bancorporation the Security State Bank of Owatonna states that it was organized in 1896 and has been under one management for the past 22 years. It has capital, surplus and undivided profits of \$220,000 and total resources of more than \$2,300,000.

Officers of the Security State are: Paul H. Evans, president; Thomas R. Kelly, vice president; O. M. Hegnes, cashier; Robert K. Evans and A. A. Endres, assistant cashiers, and B. E. Lageson, trust officer.

A new method of extracting cod liver oil, said to result in about 10 per cent more oil and having better color, taste, and odor and equally high in vitamins with the product derived by the present process, has been developed in Norway.

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# News of Banks and Bankers

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

### BANKS REPORTED CLOSED

First State Bank, Ray, North Dakota.

Scandinavian-American National Bank, Grafton, North Dakota.

Home State Bank, Kennard, Nebraska.

First State Bank, East Grand Forks, Minn.

Ohiowa State Bank, Ohiowa, Nebraska.

### CLOSED BANK DIVIDENDS

First State Bank, Genola, Minn. Second dividend of 20 per cent. Total per cent paid, 50.

Lennox State Bank, Lennox, S. D. Second dividend of 10 per cent.

Security State Bank, Lowry, S. D. Final dividend of 7.48 per cent. Total per cent paid, 52.84.

Farmers National Bank, Wakefield, Neb. First dividend of 45 per cent.

Farmers and Merchants State Bank, Argonne, Wis. A dividend of 25 per cent.

Ringstead State Bank, Ringstead, Iowa. Third dividend of 20 per cent.

### Former Bankers Turn to Loans

Wheaton—Wm. and R. N. Ringdahl, formerly connected with the First National Bank of Wheaton, have entered into an exclusive loan and insurance business and will occupy the old First National Bank building. R. N. Ringdahl has built up an extensive insurance business during the past six years which will be continued with the loan business built up by Wm. Ringdahl. Both Ringdahls will be active in the business.

### Glenwood Bank Celebrates

Glenwood—The Pope County State Bank celebrated the third anniversary of its reopening on May 17. This bank started with resources of less than \$200,000 and these have now grown to more than one-half million dollars. The management feels that it has succeeded mainly through the patronage and the cooperation of the people of Glenwood and vicinity. It was in appreciation of this cooperation and support that this celebration was put on. The bank has also decided to put in an O. B. McClintock Company Sound-wave burglar alarm system. There will also be a ventilation system placed in both of the vaults.

### Pupils Deposit \$323

Virginia—The sum of \$323.95 was deposited by 1,141 students of the Virginia school district, with the department of thrift and school savings, during the week of May 6 to 10, according to the report of department director Walter A. Pike. The school bank now has on hand the sum of \$10,575.34 belonging to students. Since the system was put in operation in March 1928, the withdrawals have amounted to only \$785.98.

### Savings Banks Hold 405 Million

St. Paul—Savings banks throughout

the state held a total of \$405,818,227.13 in savings on May 1, according to a statement of A. J. Veigel, state commissioner of banks. The reserve on hand in both banks and trust companies on the date of the last call, was \$43,005,444.88, almost double the amount required by law.

### Start Work on St. Paul Job

St. Paul—Work of razing a one-story building on the north side of Fifth street between Cedar and Minnesota streets to make way for the new proposed \$100,000 State Savings Bank building was started last week. Work on the new structure is expected to start as soon as the wrecking is completed. The new structure will be 60x100 feet, two stories high and will be occupied exclusively by the bank. Plans for the building are now being completed by Toltz, King & Day, St. Paul architects.

### Ingwersen Estate Over \$100,000

Duluth—An estate valued at more than \$100,000 was left by Joseph H. Ingwersen, 64, former vice president of the First National Bank of Duluth who died May 11, in California, it became known when his will was filed for probate with Sheldon Watts, clerk of probate court. His widow, Mrs. Jennie W. Ingwersen, is to receive \$5,000 outright. The rest of his property will be held in trust, the widow to receive two-thirds of the income, and his daughter, Mrs. Elizabeth Asch, Patterson, N. J., one-third. Upon the death of either one, the entire income will be given to the survivor. The trust fund will terminate at the death of the survivor. Mr. Ingwersen also made provisions for the distribution of his estate at the death of both his widow and daughter. Mr. Ingwersen came to Duluth 10 years ago from Clinton, Ia.

### Fight to Save Assets

Faribault—Efforts to save the assets of the Farmers and Merchants State Bank of Faribault from final liquidation at the hands of the state banking department are being continued by the depositors' committee. The task handled by the special committee has been a difficult and complicated one. The members of the group have made a study of every possible plan to save the assets. It is possible that a statement will be issued by the committee soon, relative to the calling of another mass meeting of depositors.

## MINNESOTA

### Black Talks at St. Hilaire

St. Hilaire—John W. Black of Minneapolis, president of the John W. Black Company and the Merchants State Bank of St. Hilaire, was the speaker last week at the Commencement exercises of the high school here.

### New Bookkeeper at Calumet

Calumet—Miss Ann Saul has taken a position as bookkeeper at the Calumet State Bank. The mine work here is very active and the directors look for a good season.

### Addresses Commercial Club

Thief River Falls—John W. Black of Minneapolis, president of the First National Bank of Thief River Falls visited here last week. He addressed the noon day meeting of the local commercial club.

## Shall We Send a Sample Copy to a Friend of Yours?

Many of our subscribers send us, when the occasion arises, the name and address of a friend or associate whom they believe will be interested in the Commercial West. If you wish to do so, use this handy form.

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## NORTH DAKOTA

### Bank May Reopen

Wildrose—Depositors in the closed Security State Bank of Wildrose are seeking to have the institution reopened, according to announcement by Usher L. Burdick, attorney of Fargo. Mr. Burdick was in Minot recently





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## Fifty Years of Progress

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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.

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checking details of litigation in which the bank was involved.

#### Grand Forks Merger Details

Grand Forks—Physical consolidation of the First National and Northwestern National Banks of Grand Forks will probably take place about June 26, according to J. R. Carley, president of the First National Bank, who stated that plans for the union were going forward rapidly. Original plans as worked out by the officers of the two financial houses have been submitted to directors of both banks and through them to the respective stockholders, Mr. Carley said. The stockholders of the First National Bank will meet June 14 and the Northwestern National Bank stockholders June 15, to formally act upon the proposed consolidation. Following the stockholders approval, the proposal will be forwarded to the comptroller of the currency at Washington, D. C., whose approval is practically assured. To date no change has been made in the list of probable officers of the combined banks which was announced with the first notice of the proposed union. These are: O. S. Hanson, chairman of the board of directors; A. I. Hunter, chairman of the executive committee; J. R. Carley, president; Otto Bremer, vice president; W. H. Shulze, vice president; H. P. Rice, vice president. The name decided upon is First National Bank of Grand Forks. It will occupy the present home of the Northwestern National which is being remodelled and redecorated to accommodate the larger institution. Capital will be \$400,000 (the largest of any

bank in North Dakota) surplus \$100,000 and deposits \$6,500,000.

#### Run Forces Grafton Closing

Grafton—Twenty-five minutes after it opened the morning of June 1 Scandinavian-American Bank closed its doors. The closing was preceded by a run, during which \$3,400 in deposits was withdrawn. G. W. Foogman, is president of the bank; A. Midgarden, vice president, and A. G. Tverberg, cashier. The closing leaves Grafton with only one bank, the First National having closed in 1927.

#### No Bank at Ray Now

Ray—The city of Ray, which ten or twelve years ago could boast of four banks, now has no bank at all. The last survivor, the First State Bank, established a quarter century ago, closed its doors May 18, and failed to open up for business Monday morning. It is stated that the directors hope to be able to reorganize the bank and reopen for business within a short time. Ten years ago there were 27 banks in Williams county and 17 in McKenzie county. Now there are only 12 banks in Williams and 4 in McKenzie. In this county there are two banks at Williston and one each in Buford, Epping, Wheelock, Tioga, Wildrose, Alamo, Zahl, Grenora, Appam and McGregor.

#### Maddock Banker District Head

Devils Lake—A. C. Idsvoog of Maddock was elected president of the Second district group, North Dakota Bankers Association, in annual meeting here Wednesday. Other officers named were: vice president, F. A. Foley of Rolla; secretary-treasurer, H. S. Pond of Crary; reelected a mem-

ber of the executive council, State Bankers Association, V. D. Lord of Cando; member of nominating committee, J. G. McClintock of Rugby. Seventy-five bankers were present from Ramsey, Benson, Pierce, Rolette, and Towner counties.

#### L. J. Rodman Pardoned

Bismarck—L. J. Rodman, former Williston banker, has been granted a full pardon by the state pardon board. He was convicted in 1924 of receiving deposits in an insolvent bank, but never was brought to the penitentiary. Although the action of the pardon board was unusual in that full pardons rarely are issued to men convicted of felonies and because Rodman never served any of the 10 year term to which he was sentenced by Judge John C. Lowe in District Court, members of the pardon board said they felt there had been a miscarriage of justice.

### SOUTH DAKOTA

#### Dupree Banks Consolidate

Dupree—The Dupree State Bank has ceased to exist, it having been purchased by the directors of the Farmers State Bank, and consolidated with that institution at the opening of business May 19. By the consolidation the Farmers State is better prepared than ever to take care of the financial affairs of the town and county. The Dupree State Bank was established in 1910 and was conducted since its organization by A. A. Karley, cashier. He has been on the job for 19 years and felt that he deserved a



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J. C. Kohl, Cashier  
O. W. Raynum, A. C.  
A. A. Bibus, A. C.

long needed vacation. He will devote his time to looking after his land holdings, and states that at present his plans are not to engage in business for six months or a year. By absorbing the Dupree State Bank the Farmers State becomes the only bank in Dupree and Ziebach county, and one of the strongest in the west-river country. It is the pioneer bank of Dupree and Ziebach County, and no change has been made in the officers, directors and stockholders of the institution.

#### Sioux Falls Clearings

Sioux Falls—Bank clearings for the month of May were \$776,236.26 greater in Sioux Falls this year than they were last year. The May, 1929, bank clearings were \$8,622,023.28, as against \$7,845,787.02 for May, 1928. Bank clearings for the month just past surpass those of the previous month by \$293,118.48 in Sioux Falls. The bank clearings for April, 1929, were \$8,328,904.80.

## MONTANA

#### Promotion for Great Falls Man

Great Falls—Albert E. Wiggin, for eleven years general superintendent of the Great Falls plant of the Anaconda Copper Mining Co., has been advanced to the position of general manager of all of the metallurgical activities of the company in Montana. Mr. Wiggin is one of the directors of the First National Bank of Great Falls, and will continue to make Great Falls his home. He joined the Anaconda company in 1907.

#### Group Meeting at Froid

Froid—Edward S. Powers, cashier of the First State Bank of Medicine Lake, was elected president of Group 4, Montana Bankers Association. A. B. Friedlund, assistant cashier of the

First National Bank of Glasgow, was elected vice president, and A. T. Olson, cashier of the First State Bank at Opheim, secretary-treasurer. On the executive committee are H. C. Skarie, cashier of the First State Bank of Froid; A. T. Olson, Opheim, and I. L. Jensen, cashier of the First National Bank, Wolf Point. There were about 60 present at the convention here. Group 4 comprises Daniels, Phillips, Roosevelt, Sheridan and Valley counties. At the morning session there was a round table discussion led by R. O. Kauffman of Helena, state president. At the afternoon session the address of welcome was made by C. B. Wallander of the First State Bank of Froid with response by H. O. Morgan of the Farmers State Bank, Opheim. A. V. Appelgren, retiring president, gave the president's address, and A. B. Friedlund, retiring secretary-treasurer, reported. Mr. Kauffman talked on "Trust Department of the Bank." B. M. Harris, president of the Yellowstone Bank, Laurel, talked on "Plans for the Agricultural Committee." F. W. Conrad, assistant cashier Midland National Bank & Trust Co., Minneapolis, talked on "The Reparations Question." The bankers were taken on a tour of the Schnitzler corporation farm. In the evening there was a banquet in the Schnitzler corporation building, followed by the annual military ball of company L, 163d Montana infantry.

#### Marlow Buys Fleet of Cars

Helena—The local press broke out recently with a three-column picture and this caption "Helena Banker Has Bought Fleet of Dodge Cars." And there stood T. A. Marlow, president of the National Bank of Montana, with his foot on the running board of the thirteenth. Obviously Mr. Marlow is not superstitious.

#### New President at Martinsdale

Martinsdale—Following the resignation of W. W. Flatt as president of the Stockmen's Bank of Martinsdale, a meeting was called at which the following officers were elected: M. T. Grande, president; Sanford Holiday, vice president, and Olaf Haugan, cashier. The board of directors consists of A. C. Grande, chairman; F. P. Sheeny, M. T. Grande, Sanford Holiday and G. K. Robertson. Deposits exceeded those of last year by \$60,000. The bank was organized soon after the failure of the State Bank of Martinsdale six years ago.

#### Helps Out at Hobson

Hobson—Mrs. C. C. Wilson of Great Falls has been assisting in the clerical work of the First National Bank of Hobson, since the departure of Walter Koepp, former cashier. Mr. Koepp's successor has not yet been chosen.

#### Bank Helps Farmers Buy Clover

Hobson—The First National Bank of Hobson, acting with the Judith Basin County Marketing Association, secured this month, a large quantity of yellow sweet clover seed from the Winnett country, which was sold to farmers in the Hobson section at actual cost as an inducement for getting away from the "wheat alone" plan.

#### New Denton Bank Probable

Denton—J. R. Miller, receiver of the First National Bank of Denton, which closed its doors voluntarily two months ago, stated in a talk he made before the Denton Area Club, that Denton will soon have a new bank. Mr. Miller said a satisfactory bid had been received for the assets of the old bank, 50 per cent to be paid immediately, and 25 per cent more within a short time. If the offer is approved by the comptroller the new bank should be operating by June 15.

#### David Bickle Elected President

Ismay—At a meeting of the directors of the First National Bank Mrs. Bertha E. Fulton was elected a director to fill the vacancy caused by the death of William Fulton. David Bickle Sr. was elected president and David Bickle Jr. vice president. Mr. Bickle has been vice president of the First National since its organization in 1908. During that time he has become well acquainted with the banking business, and his election as president will assure the soundness and stability of the local bank.

#### Joint Meeting at Miles City

Miles City—The joint meeting of groups two and seven of the Montana Bankers Association was held in Miles City, May 29, "The Small Farm Flock in Eastern Montana" was the topic of an address by Irving J. Courtice, Billings, agricultural development agent of the Northern Pacific railway, and R. A. Holley, assistant cashier of the Montana National Bank of this city, delivered the Yellowstone county report. E. O. Jenkins, cashier of the Midland National Bank and Trust Company here, led the general discussion

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following the address of R. O. Kauffman, president of the Montana Bankers Association. Reports from the following counties were given: Carter, Custer, Dawson, Fallon, Garfield, McCone, Powder River, Prairie Richland, Wibaux, Big Horn, Carbon, Gallatin, Park, Rosebud, Stillwater, Sweet Grass, Treasure and Yellowstone. Registration began at 9:45 a. m. with the business session open at 10 a. m. William Witt, president of the First National Bank of Columbus and a member of group 7 presided as chairman. J. L. Craig of Miles City delivered the invocation. Appointment of committees, the secretary's reports and an address by V. D. Gilman of Montana State College, closed the morning session. L. K. Hills, cashier of the Bank of Baker, presided at the afternoon session. Reports of committees and election of officers featured this session, besides the addresses of the Billings men and the message of President Kauffman. Adjournment of the afternoon session was followed by a banquet at the Miles City club and a dance at the Elks' club, scene of day sessions.

**European Bankers in Butte**

Butte—Eight European and American bankers and investment agency executives arrived in Butte recently on a tour of inspection of the West. The party came west under the care of Ernest B. Tracy of New York, director of the American Power and Light Company. During their visit to the Montana territory their welfare is being looked after by Frank M. Kerr, vice president and general manager of the Montana Power Company. The party is composed of the following: Frederick Dominici, Union Financiere, de Geneva; Rene L. Hentsch, of Messrs. Hentsch and Co., of Geneva; C. E. Mason, Electrical Securities Corporation, New York; R. M. Youngs, of Messrs. Isclin and Co., New York; Andre Fatio, Union Financiere, de Geneva; Ernest B. Tracy, New York, and Sid A. Mitchell, M. Bonbright and Co., New York.

**R. L. Lewis Resigns**

Big Timber—R. L. Lewis, cashier of the Citizens Bank and Trust Company resigned effective June 1. On June 10 of this year Mr. Lewis would have been continuously in the employ of this financial institution for 21 years. He says he has not made definite plans for the future but would take a rest. Selection of a successor to Mr. Lewis has not yet been made.

**WISCONSIN**

**Valuable Collection of Pennies**

Burlington—Perry Sell, teller at the Bank of Burlington, is just about ready to announce that he has in his possession a penny for every year from 1857 to 1929, a period of 72 years. All he needs to make his collection complete is a penny bearing the date 1877, and he's certain that he will get that from a bank in Texas soon. It



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**FIRST NATIONAL BANK**  
OF WINONA  
Winona, Minnesota

has taken only five years. It was in 1857 that the penny was changed from its former, large, awkward proportions to its present size. When Mr. Sell read that this 1857 penny had a flying eagle on it, his interest was piqued. And one day a thrifty depositor brought a sack full of pennies among which Mr. Sell found a flying eagle penny. Other depositors continued to contribute unknowingly to his collection.

### Good Progress at Ladysmith

Ladysmith—Directors of the Pioneer National Bank, recently declared a semi-annual dividend of 3 per cent. The bank also increased its surplus fund \$250 and placed \$500 in the reserve for depreciation. This gives the bank a total of \$52,250 with its capital, surplus and reserve.

### New Institution for Superior

Superior—A proposition whereby the funds of cooperative stores, under the jurisdiction of the Cooperative Central Exchange will be merged with those of the Worker's Mutual Savings Bank, and create a new institution in Superior with a capital stock of not less than \$100,000, was definitely decided at the final meeting of a two-day session of the exchange's board of directors. Eskel Ronn, general manager, Oscar Corgan, and Henry Koski, were appointed by the directors to meet with the directors of the Mutual Savings Bank, and complete the plans for the official merger. Mr. Ronn said he could divulge no exact date when the merger would be made, but intimated that within the next two weeks the proposition will receive definite action.

### E. A. Kenney, Cashier

Fond du Lac—At a meeting of the directors of the First-Fond du Lac National Bank, E. A. Kenney, assistant cashier, was elected to the position of cashier succeeding Joseph L. Gormican, who recently resigned. John Jagdfeld, paying teller, was advanced to the post of assistant cashier. Both young men advanced to higher positions have been employes of the bank for over a period of many years. Both started as messenger boys and gradually worked through all of the departments. Mr. Kenney has been identified with the institution for the last 15 years, having entered service in the old First National Bank as a messenger. In 1922 he was promoted to assistant cashier and served in that capacity until his recent advancement.

### 13 Complete A. I. B. Course

Antigo—The recent meeting of the Langlade Bankers Association was something in the nature of a commencement exercise in that thirteen young bank employes completed the preliminary course in banking as outlined by the American Institute of Banking, under the direction of Frank Dvorak, cashier of the First National Bank. Following the dinner W. W. Smith Jr., president of the association called on Mr. Dvorak, who explained the course, which consisted of 28 lessons, requiring 28 evening sessions. All of the 13 enrolled, he said, received the passing grade of the institute. Ten of the 13 grades were over 90 per cent. Following the introduction of the class to the officers and directors of the various banks represented, matters of interest to the banks was

discussed during the balance of the meeting.

### Trust Company at Beloit

Beloit—Announcement of the organization of the First Trust Company of Beloit, an affiliated institution with the Beloit State Bank was made June 1. The trust company, which will be housed in the Grand avenue building of the State Bank, starts business with a paid-in capital of \$50,000 and a surplus of \$10,000. Its stock is owned by the stockholders of the Beloit State Bank. Officers are: H. A. von Oven, president. F. A. Meech, first vice president. A. R. Dahms, vice president and trust officer. W. J. Baker, vice president and treasurer. C. S. Renier, secretary. Glen F. Franz, assistant secretary. Francis P. Blanchard, assistant treasurer. Its directors are: W. J. Baker, F. A. Meech, A. R. Dahms, E. H. Neese, H. C. Freeman, C. H. Paley, R. E. Freeman and H. A. von Oven. The new institution, which is the second trust company organized in Rock county, is an outgrowth of the trust department of the State Bank which was organized seven years ago. The trust department was so successful, officers of the new company stated, that it was decided to establish a new corporation, affiliated with the bank, to handle the steadily increasing trust business.

### Stock Split by Oshkosh Bank

Oshkosh—A ten-for-one stock split and a 20 per cent stock dividend have been voted by the directors of the First National Bank of Oshkosh. Capitalization will be increased from \$500,000 to \$750,000 and the par value of the stock reduced from \$100 to \$10. A stock dividend of \$100,000, consisting of 10,000 shares of the new stock, will be paid out of undivided profits, each shareholder to receive one share for each five held. In addition, present stockholders will be given the right to buy 15,000 shares of the new stock at \$20 a share at the rate of three shares for each share of the present \$100 par stock held. If approved by the stockholders on June 20, at a special meeting, the changes will be come effective July 1.

### New Vice President at Hurley

Hurley—Directors of the Hurley National Bank have just elected Warren B. Foster as vice president and attorney of their financial institution. He succeeds the late A. L. Ruggles. No other change was made in the list of directors.

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### A Cool Million Under His Arm

Cedar Falls—V. W. Johnson, vice president and cashier of the Citizens-Security Trust & Savings Bank, had a police escort from the postoffice to the bank one day recently while he carried what was probably the most valuable package that was ever delivered through the mail service to Cedar Falls—securities with a market value of \$1,120,000. This million



dollar package contained stock certificates covering 70,000 shares of common stock in the Viking Pump Company, of Delaware, for distribution among the 150 stockholders in the old Viking Pump Company who figured in the recapitalization project this spring that brought them the \$1,225,000 in cash and 70,000 shares in the new company. The million-dollar package was insured for its full value while in transit through the mails, the insurance premium on the package amounting to \$56. Hence the police escort while Mr. Johnson was transferring the package from the post-office to the bank. The valuation of \$1,120,000 was based on the price of the common stock on the Chicago Stock exchange, which was quoted that day at \$16 a share.

**Pocahontas County Elects**

Pocahontas—The election of officers of the Pocahontas County Bankers Association at the organization's annual meeting held here, resulted as follows: Hugh Moore of Palmer, president; R. C. Brogmus of Fonda, vice president and C. E. Miller of Plover, secretary-treasurer.

**Wants Larger Off-Set On Note**

Muscatine—Claiming an off-set larger than that granted by the receiver, C. E. Willits filed in district court an objection to the report on classification of claims that was filed by L. A. Andrew, state superintendent of banking and receiver for the Conesville Savings Bank, which closed February 15. Willits says that he has on deposit in the bank \$1,667.55 which represents half of the account of the first of Estle & Willits, the other half being owned by C. M. Estle. Mr. Willits says he also has a deposit, in his own name, \$174.50. The latter deposit was credited as an off-set against a note for \$1,445.12 which he owes to the bank. He asks that court to instruct the receiver to apply the larger sum to the off-set, which would leave him a creditor of the bank, Estle, co-owner of the firm account, accedes to the request.

**Group 5 at Denison**

Denison—Group No. 5 of the Iowa Bankers Association met here May 21. Two hundred and fifty bankers and many of their wives, representing 11 counties, attended. L. W. Powers welcomed them and Senator W. S. Baird, of Council Bluffs responded. Charles C. Jacobsen, vice president of the Security National Bank of Sioux City, was the principal speaker. A program and banquet at the chamber of commerce was followed by an afternoon of entertainment at the Denison golf and country club.

**NEBRASKA**

**Boggs Heads Bank Auditors**

Omaha—T. G. Boggs, Stockyards National Bank, Omaha, has been elected president of the Omaha Chapter at the National Conference of Bank Auditors and Controllers. Others elected include E. H. Spetman, Council

# 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).

It is impossible for most people to own these properties but any bond buyer can acquire partial ownership in both of them WITHOUT COST by buying a \$1000 six per cent bond of the

## Utilities Power & Light Realty Trust

at 100, for with each bond is given 10 Class "A" shares of Beneficial Interest in the trust owning these buildings.

The ownership of 10 shares of this stock will entitle the holder to receive as and when declared \$20.00 additional return annually and if earnings warrant it, an additional \$30.00 or a possible total of \$110.00 on each \$1000 investment.

*If you are now in funds we shall be pleased to purchase some of these good bonds for you, or we shall be glad to make a reservation while you look over the circular which will be sent upon request.*

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David O. True, President

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On request we will be pleased to send you our BULLETIN giving complete instructions how to proceed; with forms of publicity, announcements, letters; for use of banks, jointly or individually. No charge—no obligation.

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Bluffs Savings Bank, first vice president; John Kelson, First National Bank, Council Bluffs, second vice president; T. N. Gloyer, Peters National Bank, Omaha, secretary, and N. L. Sholin, United States National Bank, treasurer.

#### To Reopen Cozad Bank

Cozad—Closed last week because of questionable and frozen assets, definite steps are under way here to reopen the Farmers State Bank, one of the largest financial institutions in Dawson county. Depositors representing the bulk of \$650,000 in the institution when it closed, have voted unanimously to reorganize at any cost. There are 569 in the group. State bank commissioner George Woods outlined the two plans under which they might proceed—receivership or reorganization under the 85 per cent plan.

#### Judge Upholds Receiver

Fremont—Judge Fred L. Spear, in district court here refused to remove R. O. Brownell from his position as receiver for the First State Bank of North Bend. At the same time Judge Spear approved a petition of the

bank's depositors for the sale of its assets and authorized Brownell to call for sealed bids, against the wishes of the state department of trade and commerce. In continuing Brownell as the bank's receiver, Judge Spear found that he had been performing his duties "carefully and diligently." The state had claimed that he was not working for the best interests of depositors.

#### Lincoln Bank Converts

Lincoln—The Continental State Bank of Lincoln is now the Continental National Bank, its application for a charter having been approved by the comptroller of the currency. Examination of the bank was made by the comptroller's agents some time ago and the results submitted to Washington. All requirements were met. The change from a state to a national bank brought no changes in the officials of the bank. Charles T. Knapp remains as chairman of the board of directors; Edwin N. Van Horne is president; T. B. Strain, executive vice president; W. S. Battey and R. C. Johnson, assistant vice

presidents, and Edward A. Becker, cashier. C. W. Battey is assistant cashier.

#### Get Governor's Tax Law Tip

Omaha—Prominent Omaha bank executives and business men have received letters from Governor Weaver within the last few days advising them to withdraw any support they are lending to a movement to fight the new intangible tax law in the courts. It is understood the governor notified the Omaha men that he considers the new intangible tax measure very fair, and that if it is knocked out in the courts, he will not hesitate to recommend to the special session of the legislature next winter the repeal of the intangible tax bill so that moneys and credits will be taxed at the same rate as real estate.

#### Consolidation at Crete

Crete—The merger of the Crete State and the First State Banks was announced recently by J. E. Sperry, president of the consolidated institution. The name of the new institution will be the Crete State Bank and the business will be transacted in the quarters of the old First State Bank. Other officers are Charles Lukl, vice president; L. H. Westeroff, cashier; and A. L. Pospisil, assistant cashier. W. S. Collins and Thomas J. Aron, president and assistant cashier of the Crete State Bank are to retire. Deposits of the consolidated bank total \$950,000. The capital stock is \$50,000 and the surplus \$10,000.

#### G. W. Woods Bank Commissioner

Lincoln—Governor Weaver has appointed George W. Woods of Lincoln as state bank commissioner, the new office created by the last legislature. Under provisions of the banking act, Mr. Woods is appointed for a period of six years, and at a salary not to exceed that of Mr. Bliss, which is \$5,000 a year. He was formerly cashier of the Lincoln National Bank.

#### C. D. Ganz Heads Group 1

Fairbury—Carl D. Ganz of Aloy was reelected president of Group 1 of the Nebraska Bankers Association at the May 20 meeting here. R. M. Hein of Dawson was reelected secretary. More than 200 bankers and their wives from eleven southeastern Nebraska counties were present.

#### Basye Named Special Attorney

Lincoln—Governor Weaver has announced the appointment of Lee Basye of Lincoln, formerly of Alliance, as special attorney to aid A. S. Shallenberger in investigating the management of state bank receiverships as such receiverships were conducted by the defunct bank guaranty commission. Mr. Basye's selection is approved by the attorney general, Mr. Shallenberger and Governor Weaver. The governor has fixed the salary at \$325 a month. Mr. Basye is already at work on two closed banks. He was assistant attorney general several years under O. S. Spillman and during his service in that capacity was a candidate for judge of the supreme court and for attorney general.

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OF

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PORTLAND SEATTLE LOUISVILLE  
MILWAUKEE

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# Nation-wide Bureau to Control Fire Loss Adjustments Under National Board

The most important action taken by the National Board of Fire Underwriters at its annual meeting recently was the adoption of the report of the committee on adjustments, presented by Paul L. Haid, its chairman, in which was given, in considerable detail, the proposal outlined last year for centralized control of adjustments.

The companies were not prepared to adopt so important a change on short notice a year ago, but since then they had considered it carefully, and yesterday the vote was overwhelmingly in favor of its adoption. Representatives of several companies stated that they would cooperate as far as possible, but they must be free to handle their losses in their own way. A few companies spoke and voted against it.

Chairman Haid strongly supported the adoption of the report as did several others, and C. F. Shallcross, president of the General Adjustment Bureau, read a resolution of its board of directors agreeing to recommend to stockholders the merger of that organization into the National Board Bureau if the plan was adopted.

The following are some of the principal points in the plan which was adopted:

"A bureau shall be organized, known as the Fire Companies' Adjustment Bureau; a corporation without capital stock, organized for service and not profit; its membership to comprise all the companies members of the National Board of Fire Underwriters; to operate under the jurisdiction of the committee on adjustments of the National board, which may delegate authority to an executive committee or a board of directors, to be selected from the membership of the committee on adjustments.

"The purposes of the Fire Companies' Adjustment Bureau shall be:

"(a). To promote greater efficiency and to develop correct practices in the adjustment of losses under fire and windstorm insurance policies.

"(b). To acquire and disseminate information to its members and to its staff relative to the causes of losses, the adjustment of unusual losses, the handling of salvages, and interpretation of contracts and other matters pertinent to loss adjustments.

"(c). To cooperate with the committee on incendiarism and arson, and to utilize the services of the special arson investigators and the loss records of the actuarial bureau.

"(d). To take the fullest advantage of the services of the salvage corps of the various cities, and of the Underwriters Salvage Company.

"(e). To give to member companies the benefit of experiences arising in various territories as to moral hazard conditions and information which generally will aid them in the underwriting of their business, and to make

more accurate the fire records of the actuarial bureau of the National Board.

"(f). To secure accurate data on trade conditions throughout the country and to publish such information to its adjustment staff; to train and educate adjusters not only in the technical handling of fire adjustments but in the interests of the relations of stock fire insurance to the public. The ultimate object of this bureau is to have every feature arising out of fire and windstorm losses which are referred to it by companies handled by salaried representatives under its control.

"The bureau shall, with the assent of their boards of directors and stockholders, take over, as expediency and sound business judgment dictate, the existing company-owned adjustment bureaus and their present personnel, and shall operate such organizations as branches under rules to be hereafter prescribed. When a branch has enlarged its personnel and reached a satisfactory state of efficiency, the bureau will then apply the automatic reference of losses to that branch.

"It is expected that a start will be made with one or two of the company-owned bureaus, the acquisition of other bureaus to proceed until the entire country is covered adequately by branches of the bureau. Existing company adjustment organizations will be contracted or expanded, mergers will be made and conflicting bureaus will be consolidated according to territorial requirements.

"The various branches of the bureau will as soon as possible equip themselves with facilities for handling all classes of allied fire lines.

"It is recommended that existing company-owned bureaus liquidate their stock holdings and transfer to the Fire Companies' Adjustment Bureau their physical property, at a price to be agreed upon after an appraisal. For the purpose of creating a fund to acquire such property, and to provide the branches with working capital, and to meet the general expenses of the bureau, an assessment shall be levied upon member companies on the same

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**Your**  
Profits and Prestige will increase if you represent the National Surety and New York Indemnity Companies.

St. Paul

Minneapolis

basis as is levied for the National Board of Fire Underwriters.

"The service of the bureau shall be billed to member companies as cost, as nearly as is possible to determine. All moneys received for services rendered in excess of out-go in any calendar year shall be refunded to member companies of the bureau for services in the proportion of their aggregate payments to the bureau in that calendar year. Each branch shall be considered a separate unit.

"In the development of its staff, the able independent adjusters throughout the country will be given an opportunity to become affiliated with the bureau.

"It is expected that the committee on adjustments, or the general manager of the bureau, will employ at its headquarters and branch offices attorneys and accountants on a salaried basis to cooperate with the various branch office adjusters. They may also employ such salaried representatives and clerical help as may be necessary.

"Adjusters of the Fire Companies' Adjustment Bureau and its branches must be salaried employes either on a monthly or a per diem basis, at the discretion of the management.

"All fire and wind-storm losses of all companies, members of the national board, will automatically be handled by the Fire Companies' Adjustment Bureau where two or more companies are interested for the same assured on the same property and the aggregate loss is estimated to be \$1,000 or more, or where the total amount of insurance for the same assured on the same property is \$50,000 or more.

"Any company may have its own salaried representative, or fieldman, or adjuster, act in the adjustment of losses, or, any company not having a

salaried representative available, may assign an independent adjuster on a loss. The companies wishing to take such action must notify the territorial branch of the bureau within forty-eight hours after receipt of notice of loss.

"Where there is a question of liability arising under policies, complete

facts will be submitted to the interested companies either through the manager of the territorial branch, or, in important cases, through the general manager of the bureau, either of whom, if necessary, will call a meeting of the interested companies to determine the action to be taken on a specific loss or losses."

## Austin Mutual Insurance Company Proves Live Minnesota Institution

Undoubtedly very few of the residents of Minnesota know or realize that this state bears the distinction of having within its confines a "home" insurance company, which, for many years past has each year written a larger amount of hail premiums in Minnesota than any competitor, either "stock" or "mutual." At any rate, such is the record of the Austin Mutual Insurance Company of Minneapolis.

The management of this company modestly declines to assume the credit for this leadership. On the contrary, they credit such prestige to the loyalty of its more than 500 "live wire" local agents in the state—a large majority of whom are country bankers.

This company issues a very liberal and attractive hail policy contract. The percentage of commissions allowed its agents, and also the method under which agents are permitted to make premium settlements, unquestionably account for its many friendly agents.

The company also writes a splendid volume of farm tornado business. Its plan of writing tornado insurance appeals to both the agent and the farmer—to the latter because he is

enabled to effect a saving in cost averaging fully 40 per cent, as compared to the rate charges of most companies for like protection. Also because such policyholders are enabled to pay for such protection in five equal annual installments.

About two years ago this company also took on the writing of both fire and automobile insurance. Both such lines are written at substantial discounts from the established "board rates."

### TAKES OVER SIOUX CITY FOR UNION CENTRAL CO.

Claude M. Sullivan, who has represented the Union Central for 14 years at Cherokee, Ia., has been appointed manager at Sioux City. He takes the post left vacant by the recent resignation of Paul I. Nicol. He was born in Sioux Falls, S. D. Twenty-one years ago he went to work in the Cherokee postoffice as a letter carrier. He became assistant postmaster, then acting postmaster, and in 1917 he was appointed postmaster by President Woodrow Wilson. He decided to supplement his income by learning to write life insurance. He has resigned his position as postmaster at Cherokee and will move to Sioux City at once.

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  
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For 28 and more years the Commercial West of Minneapolis has been serving Banks, Bankers and Business Men of the Northwest. Its advertising Columns are Proven Profit Producers.



### Correspondent Banks

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

Banking houses wishing to establish a London connection are invited to communicate with the  
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## Modern Life Insurance Co., Wholly Owned in Minnesota, Grows Rapidly

The Modern Life Insurance Company of Minnesota, which has its headquarters in St. Paul, has just submitted a report to stockholders and policyholders showing that its assets had increased more than \$25,000 during the first three months of 1929.

The Modern Life Insurance Company is a wholly local institution, entirely owned by Minnesota capital, and is the third largest life insurance company in the state.

"We have an increase of issued business," states the report. "in the first quarter of this year over the first quarter of last year of 16 per cent. Our premium income the first quarter of 1929, as compared with the first quarter of 1928, has increased more than 22 per cent.

"This company has paid policyholders since its organization," the report continues, "approximately one-half million dollars."

## Life Sales Gain in Large Volume

Sales of ordinary life insurance during April increased 12 per cent over those of April, 1928, and sales for the first four months of the year increased 9 per cent over those of the corresponding period last year, according to the reports of the Life Insurance Sales Bureau of Hartford. The increase during April, by sections of the country, was as follows: New England, 4 per cent; Middle Atlantic, 16 per cent; East North Central, 16 per cent; West North Central, 4 per cent; South Atlantic, 4 per cent; East South Central, 4 per cent; West South Central, 8 per cent; Mountain, 14 per cent, and the Pacific, 15 per cent. As over a third of the total business is written in the Middle Atlantic section, its big gain brought up the average for the country materially.

Canadian sales of ordinary life insurance during April, 1929, were 16 per cent greater than sales in April, 1928. These figures are based on the reports of companies having in force 84 per cent of the total legal reserve ordinary life insurance outstanding in Canada. The largest gain for the month was made by Nova Scotia—42 per cent. Ontario, which pays for about 40 per cent of the total business sold in Canada, shows a monthly gain of 29 per cent. For the first four months of the year sales increased 12 per cent over the same months in 1928. All but two Provinces show increased sales for this period; New Brunswick and Prince Edward Island record slight decreases.

Wage earners and the lower salaried groups receive more than \$1,000,000,000 annually of the total income accruing to insurance beneficiaries in the United States.

The analysis of earnings of the Modern Life Insurance Company for 1928 shows the volume of business in force December 31, 1928, to have been \$10,760,037.50, compared with \$9,222,-

629.50 at the end of 1927, a gain for the year of \$1,537,408, or 14.25 per cent.

The gain in surplus of the company in 1928 was \$24,998.27, being \$56,385.38 at the end of 1928. This compares with \$31,387.11 December 31, 1927. The earning on the par value of outstanding capital stock in 1928 was equivalent to 19.50 per cent.

## MODERN LIFE INSURANCE COMPANY OF MINNESOTA

### Analysis of Earnings for 1928

Volume of Business in force, Dec. 31, 1927....	9,222,629.50	
Gain in Volume for 1928 .....	\$ 1,537,408.00	or 14.25%
<hr/>		
Volume of Business in force, Dec. 31, 1928....	\$10,760,037.50	
<hr/>		
Surplus as per Financial Statement, December 31, 1928 .....	\$ 56,101.27	
Surplus as per Financial Statement, December 31, 1927 .....	31,387.11	
<hr/>		
Gain in Surplus for 1928.....	\$ 24,714.16	
An Earning on Par Value of Outstanding Capital Stock equal to .....		19.50%
<hr/>		
Additional Gain not shown in Financial Statement		
Increase in Volume at \$10.00 per \$1,000.00 or..	\$ 15,374.08	
An Earning on Par Value of Outstanding Capital Stock equal to .....		11.98%
Making a Total Earning on Outstanding Capital Stock equal to .....		31.48%



### C. D. MacLAREN, Chairman, Board of Directors

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JOHN A. JORGENSEN, <i>Director</i>	E. S. LAFRANCE, <i>Director</i>
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Over \$165,000,000 Insurance in Force

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MYRON McMILLAN, Sec'y and General Manager J. T. McMillan Company
GEORGE W. ROBINSON, President Tri-State Telephone & Telegraph Co.
ELI S. WARNER, President McGill-Warner Company

## O. B. McClintock Co. Host to Insurance Club of Minneapolis

The O. B. McClintock Company of Minneapolis was host June 4 to the last spring meeting of the Insurance Club of Minneapolis. The gathering took on the phase of an inspection of the McClintock plant, in which was included a most appetizing luncheon at which O. B. McClintock, president of the company, was the host, and, according to the insurance men, he was a most genial and generous host.

Members of the Insurance Club were amazed at the potentialities of the McClintock Company plant, which

is now housed in its new office and factory addition recently completed, occupying a large site at 135 Lyndale avenue.

Inasmuch as the O. B. McClintock Company has an international reputation as a builder of protective and advertising devices for banks, and its apparatus is recognized as standard, its products and methods of manufacture proved of great interest to the insurance men, especially the burglar alarms and safety devices, in which they were particularly interested from the insurance angle.

### MEETS AT EGG HARBOR

An appeal to members of the Wisconsin Fire Underwriters Association to make early reservations for the meeting at Alpine Resort, Egg Harbor, Wis., June 26-27, has been sent out by the officers of the association. The committee representing the Union men in arrangements for the program includes Clarence R. James of the Aetna, George Hannan, manager of the Wisconsin Audit Bureau, and William I. Gillen, special agent for the Continental.

For a number of years the field men have been holding their annual meet at Delavan, and the selection of the Alpine Resort at Egg Harbor marks quite an innovation. The committee reports that early registration is well ahead of last year and a high mark for attendance is anticipated.

### ADDS TO REPRESENTATION

Morrison & Co. of Omaha has been appointed general agents of the American Home Fire and the American Constitution Fire for Iowa, Nebraska, Kansas, South Dakota, Colorado and Wyoming. The agency also has been appointed general agent of the Stuyvesant for Iowa, Nebraska, Kansas and South Dakota. The American Home and the American Constitution recently received their Arizona and Wyoming licenses and a little earlier were licensed in the other states. They are now licensed in 18 states and applications are pending for admission to 15 more.

## Minnesota Farmers Mutual Co. Establishes Splendid 5-Year Record

The Minnesota Farmers Mutual Insurance Company, with headquarters in Minneapolis, has a five-year record—from January 1, 1924 to January 1, 1929—of which it may well feel proud. In that time it has paid in losses \$1,425,639, and has effected a saving to policyholders, comparing its charges with board rates, of more than \$750,000.

In the five years the company has increased its surplus—from \$330,003 to \$461,617, and has increased the

business in force almost 100 per cent. The company now has 45,000 policyholders.

The Minnesota Mutual writes farm cyclone insurance, hail coverage, town cyclone and automobile insurance. It is the oldest mutual company in Minnesota, having been organized in 1891.

The December 31, 1928, financial statement of the company showed it to have total assets of \$483,814 of which \$183,590 was in cash and \$300,000 in liquid bonds. Its total liabilities were only \$22,197.

## 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

## Minneapolis Fire and Marine Insurance Co.

430 OAK GROVE STREET

MINNEAPOLIS, MINNESOTA

Cash Capital - - \$400,000.00

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

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## Twin City Fire Insurance Company

MINNEAPOLIS, MINN.

All agents today are selling SERVICE.

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

Fire, Tornado, Hail, Automobile, Tractor Insurance

Commercial West Advertising Pays



## Gives Reason for Life Sales

"It is said that all the reasons for buying life insurance can be placed in four classifications," said Oliver Thurman, vice president and superintendent of agencies of the Mutual Benefit Life, in addressing the Minneapolis Life Underwriters Association recently. "If that is true, our task is simplified. The first of these four reasons is the poverty complex. People have a dread that they shall not fulfill their tasks. They feel that when the time comes to die, they will not have accomplished many of the things that they have set out to accomplish. Under this heading, comes the purchase of most all of the small policies of life insurance sold because of man's desire to die solvent. He wants to clean up all of the obligations that he has contracted. He may extend this to the mortgage on his home, or to other obligations to his family, such as life income and the education of the children.

"The second big reason is the acquisitional instinct. In buying life insurance, people satisfy the instinct of ownership. Life insurance is property, and can be sold as such. A single policy is a cross-section of the assets of the life insurance company. When a man buys life insurance from this standpoint, he is motivated beyond the poverty complex.

"The third big motivation is based on the transfer of property. When a man has accumulated property, he begins to see the need of a method of transferring this property to others. The problems arising from this desire are more readily solved by life insurance than in any other way. When this problem is in the mind of any man, he is an excellent prospect for life insurance.

"The fourth reason that people buy life insurance is to effect the proper management of their funds for the benefit of their beneficiaries after their death. Institutional management is more easily accomplished through life insurance than in any other way."

Mr. Thurman said that the life value idea can be sold best by the explanatory method of selling. Any man who is successful, or who has in him the germ of success is appealed to by the life value idea.

**Celotex Company** net sales for the first six months ending April 30, 1929, after deduction of freight, allowances and discounts, amounted to \$4,534,084.52 as compared with \$3,826,987.21 for the corresponding period a year ago, according to a statement issued by President B. G. Dahlberg. Net profits after all operating expenses and general charges were \$370,338.18 as against \$358,400.11 a year ago. The earnings this year were also after deducting \$214,506.64 on account of inventory adjustments of stocks of Celotex on dealers hands December 10, 1928 at the time the company reduced the prices of its product to the lumber trade.

## Hail, Tornado, Fire and Auto Austin Mutual Insurance Company MINNEAPOLIS, MINN.

Admitted Assets, January 1, 1929, \$134,241.40

Over Thirty Years of Continuous Service

Over 20,000 Satisfied Policyholders in 1928

Agents Desired in Non-represented Territory

## Raps "Bootleg" Insurance Sales

Insurance Commissioner Don C. Lewis of South Dakota is continuing his campaign of education among the people of that state in regard to what he calls "bootleg" insurance. He says in a recent letter sent out on that subject:

"The people of South Dakota seem to think that the insurance companies that operate by mail or do their soliciting via radio are operating philanthropic institutions. This idea is incorrect. These companies, regardless of their claims of economy, have about the same expense ratio that any of the admitted companies have and in some cases exceed the average. This of course compels these companies to charge an amount at least equal to

that charged by admitted companies for premiums for the same class of coverage, because it is a known fact that the losses in all classes will run uniform in all companies."

He further says that while he has a great deal of sympathy for the citizens of South Dakota who purchase insurance from unauthorized companies, he feels that the individual citizen purchasing insurance should be a bit more careful and do his investigating before the purchase instead of after the loss occurs.

The Chicago & North Western Railway has been granted authority by the Interstate Commerce Commission to procure authentication and delivery of \$1,375,000 of general-mortgage 4½ per cent gold bonds to be held in the carrier's treasury subject to further order of the Commission.

## Hail Automobile Windstorm Insurance Minnesota Farmers Mutual Insurance Company ANDRUS BUILDING MINNEAPOLIS, MINN.

Surplus - - - - - \$461,617.59

Thirty-eight Years of Continuous Service to Farmers of the  
Northwest — 1891 - 1929

Agents Desired in Non-represented Territory

# 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.

## Wheat Drops, Then Stages Wild Rally on Washington News, Corn Bulges

Wide price swings, with a spectacular rally from the crash at the end of the long liquidating break, made last week's wheat market one of the most feverish and excited affairs outside of wartime or crop scare periods. Ordinary news counted for little. A top-heavy technical condition, favorable crop news and a quiet demand in all departments of the market caused the early break. The rebound was on Washington reports of early government help through use of the revolving fund in supporting the market. The late runup carried 12 $\frac{3}{4}$  to 17 $\frac{1}{2}$ c above recent low prices in the leading markets.

Weakness after the Memorial day holiday was short lived, but it carried prices down to 4 to 8c, Minneapolis showing greatest weakness with buying power demoralized. The crash in prices was caused by extreme weakness at Winnipeg, their market breaking 4 $\frac{1}{2}$ @5c when our markets were closed.

Prices promptly started a recovery Saturday and the upturn quickly gained momentum when Washington reports mentioned the possibility that \$100,000,000 of the revolving fund provided in the farm aid act might be immediately available after the bill was passed. Later reports raised the total to \$200,000,000 and hinted at buying of wheat by the farm board to relieve the pressure of the surplus.

### Market Sent Soaring

Short covering, a wild rush of new speculative buying, with a spurt in demand from cash wheat and flour buyers sent the market soaring. Pit offerings were small on the rise and the liquidation which preceded the break made the market highly sensitive to buying. The market regained the loss of three weeks in three sessions, starting Saturday.

Low prices at the end of last week were the lowest in 15 years for Minneapolis futures and for Chicago May, but deferred futures at Chicago and at Winnipeg held at the bottom levels of the 1922-1923 season. In the liquidating smash Chicago July hit 96 $\frac{1}{4}$ c, May 92 $\frac{1}{4}$ c, Liverpool July \$1.09 $\frac{7}{8}$ , Buenos Aires July 91 $\frac{3}{8}$ c, Kansas City July 93 $\frac{1}{2}$ c, Minneapolis July 90c and Winnipeg July \$1.05. Low in 1923 at Chicago was 95 $\frac{1}{4}$ c for September, and in Minneapolis 98 $\frac{3}{8}$ c.

### Crop Reports Issued

Private crop estimates issued by Chicago experts were bearish but had little effect on the market. The reports with comparisons follow:

	May 28	June 5
<b>WHEAT—</b>		
July .....	\$0.98 $\frac{5}{8}$	\$1.05 $\frac{5}{8}$
Sept. ....	1.01 $\frac{3}{4}$ -7 $\frac{1}{8}$	1.08 $\frac{1}{2}$
<b>OATS—</b>		
July .....	.39 $\frac{3}{8}$	.41 $\frac{5}{8}$ - $\frac{3}{4}$
Sept. ....	.39	.41 $\frac{3}{8}$
<b>RYE—</b>		
July .....	.75 $\frac{1}{4}$	.79 $\frac{5}{8}$
Sept. ....	.77 $\frac{5}{8}$	.81 $\frac{1}{2}$
<b>BARLEY—</b>		
July .....	.55 $\frac{3}{4}$	.58 $\frac{1}{8}$
Sept. ....	.56 $\frac{3}{4}$	.59 $\frac{7}{8}$
<b>FLAXSEED—</b>		
July .....	2.39 $\frac{3}{4}$	2.40 $\frac{3}{4}$
Sept. ....	2.26	2.29 $\frac{1}{4}$

(estimates in millions)

	Spring	Winter	Wheat
B. W. Snow.....	263	649	912
N. C. Murray.....	251	631	882
R. O. Cromwell....	256	615	871
G. C. Bryant.....	230	640	870
H. C. Donovan....	260	625	885
Average .....	632	251	883
Average, May 1... .		619	...
Gov't, May 1.....		595	...
Final gov't, 1928...	324	579	903

Estimated winter wheat yield issued by James E. Bennett & Co., was 635,000,000 bu., practically the same as the average of the five reports given above. The Bennett report included no figures on spring wheat.

Decrease in the visible supply was disappointing but in common with the private crop estimates and other bearish items it was ignored. Decrease in the visible was 1,966,000 bu. and stocks totaled 96,427,000 bu., against 48,627,000 bu. last year. Bradstreet's world's visible supply decreased 7,390,000 bu. and stocks were 311,234,000 bu., against 233,004,000 last year. Stocks of Canadian wheat in bond in the United States were 25,537,000 bu., against 27,254,000 the previous week and 15,510,000 last year.

### Cash Wheat Tone Better

Cash wheat in the Minneapolis market developed a better undertone on the rally. Buyers regained confidence and the moderate current arrivals sold more readily with a slightly better premium basis for the bulk of the milling quality offerings. Shipping demand however, remained quiet and only small inroads were made on stocks.

No. 1 grades of spring wheat showing 12 per cent protein sold at July price to 3c over, 13 protein 7@13c over and 14 protein 17@26c over. Winter wheat was firm with Montana No. 1 dark hard, 12 protein 1c over July and 13 protein 9c over. Durum was quiet for poor but good milling quality was firm to strong with demand good.

No. 1 amber, 12 protein, was Duluth July durum price to 25c over, 13 protein 5c more. No. 1 red hung at 4@5c under the future.

Reports from local and nearby mills indicated considerable improvement in flour demand. Fair to good sales were reported compared with many recent weeks when the best that could be said was just fair. There were rumors of some large round lot sales to large baking companies, but they lacked confirmation. Southwestern mills also reported better sales. The millfeed market remained dull and draggy.

### Weather Is Favorable

Weather continued favorable for the new crop, except that parts of the Southwest received too much rain. Spots in the soft wheat belt also had more rain than was wanted. General showers were recorded in the Northwest on both sides of the Canadian line. Most of the dry area was relieved in western North Dakota and Montana, South Dakota also getting welcome moisture. In Western Canada it was said frequent showers were needed on account of deficiency of subsoil moisture.

The Cromwell report estimated only a slight increase in acreage in Canada and made the crop promise 428,000,000 bu., against 533,000,000 bu. last year. Acreage was estimated at 23,529,000 acres, against 23,159,000 last year.

Corn prices were slower to start but finally rocketed with wheat. The bulge was partly in sympathy with wheat, but the market also had help from a disappointing after planting movement, another good decrease in the visible supply and a private crop report estimating the corn acreage 2 per cent smaller than last year, with a June 1 condition 10 points under a year ago. The crop report which augmented the buying wave was issued by Murray. Corn futures jumped 5 $\frac{1}{2}$ c the day the report was issued. The advance of 10 $\frac{1}{4}$ c in July corn was preceded by a break to new lows for the crop year, the market dropping to 80 $\frac{1}{4}$ c, while May expired at 77 $\frac{7}{8}$ @78c, within 1 $\frac{1}{4}$ c of the low during the life of the future. Decrease in the visible supply was 2,337,000 bu. and stocks were off to 14,259,000 bu., against 25,496,000 last year.

Oats broke early and rallied strongly with other grains. On the rebound prices were the highest in several weeks. July touched low at 38c and recovered to 42 $\frac{5}{8}$ c. Private crop re-



B. B. SHEFFIELD  
President

W. H. SUDDUTH  
Vice President

**COMMANDER MILLING COMPANY  
COMMANDER ELEVATOR COMPANY**

Flour Exchange

MINNEAPOLIS

**THE LARABEE FLOUR MILLS COMPANY**

KANSAS CITY

Daily Capacity with Associated Mills--30,000 barrels

Elevator Capacity—10,000,000 bushels

ports were bullish. The average of the estimates was 1,272,000,000 bu., which compared with a final harvest last year of 1,450,000,000 bu. Decrease of 147,000 bu. was shown in the visible supply and stocks were 8,280,000 bu., against 7,086,000 bu. last year.

Barley had a rebound with other grains, but responded poorly to general strength. Decrease of 131,000 bu. was reported in the visible supply, which stood at 5,994,000 bu., against 1,414,000 bu. last year.

Rye reflected wheat strength, scoring a fast rally. The market continued to lack individuality. Private estimates of two experts, Bryant and Cromwell put promise at 43 and 44 million respectively. The crop last

year was 42,000,000 bu. Increase of 36,000 bu. was reported in the visible supply, which was 6,528,000 bu., against 2,752,000 bu. last year.

Flaxseed had a bad liquidating break followed by a strong rebound. Prices swung wildly, early liquidation finding little support but when grain turned the corner buyers were numerous and sellers scarce. Weather and crop news were bearish. Timely rains were expected to result in an increased acreage. Cash demand improved on the break and the cash basis was firmer. Local crushers continued to run light and demand for linseed oil was fair to good, and for linseed meal fair.

**AGENTS DINE AT FARGO**

A dinner meeting of the Insurance Agents Association of Fargo was held recently. Charles Dawson presided during the dinner and Mrs. Emma J. Walker, chairman for the evening, introduced the speakers, Clifford Warner, G. E. Wagner, Julius Baker and W. J. Lane. Insurance problems were discussed.

General Charles G. Dawes, only recently returned from Santo Domingo and who sailed June 7 to be the American ambassador at London, has accepted a new task, that of financing the Chicago World's Fair and centennial celebration of 1933 to the extent of \$10,000,000 in guaranteed bonds.

**ANDREWS GRAIN CO.**

COMMISSION

Minneapolis

Duluth

*Ship Your Grain*

to

**CARGILL COMMISSION CO.**  
MINNEAPOLIS DULUTH

**Clement, Curtis & Co.**

Brokers

Illinois Merchants Bank Building  
Chicago

Grain — Stocks — Cotton



**BANKERS**



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

*The Van Dusen Harrington Co.*

Business founded 1852



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**Rosenbaum Grain Corporation**

GRAIN MERCHANTS  
EXPORTERS — IMPORTERS

Chicago, Illinois

Cash and Futures

Private Wires

The ALBERT  
**DICKINSON**  
COMPANY  
**SEEDS**

FIELD SEEDS SEED GRAINS  
POULTRY AND LIVESTOCK FEEDS

Minneapolis

Chicago

ESTABLISHED 1886

**St. Anthony & Dakota Elevator Co.**  
DEALERS IN GRAIN, LUMBER, FUEL

MINNEAPOLIS :: DULUTH

CONSIGNMENTS SOLICITED

SATISFACTION GUARANTEED

**The Peavey Company**

*Handlers of Grain*

Minneapolis

Since 1885  
Bankers have recommended  
**McCARTHY BROS. CO.**

MINNEAPOLIS

DULUTH

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

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

DIAMONDS  
WATCHES  
FINE JEWELRY  
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Watch Repairing

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902 Nicollet Ave.

*A*  
**Rejuvenation**  
*not just a*  
**Journey**

A Cruise of the Great Lakes for  
nine wonderful days

**Great Lakes Transit Corp.**

Operates the exclusively passenger  
ships

JUANATA OCTORARA TIONESTA

Sailings every third day from  
Buffalo Cleveland Detroit  
Mackinac I. Sault Ste. Marie  
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For full information apply any rail-  
road or tourist agent

H. O. Frank, P. A.

W. J. Elliott, A. G. F. A.

1125 Metropolitan Life Bldg.  
Minneapolis, Minn.

**New Woolens**

*Invite Your Inspection*



**Distinctive Suitings**

Hand-tailored to your individual  
measure of select imported and  
domestic woolens. Smart  
colorings.

**\$60 \$65 \$70**

Others \$50, \$55 to \$75

**BROWN BROS.**

Reliable Tailors Since 1876

21 Sixth Street South

The average value of each radio re-  
ceiving set sold through the United  
States during the first quarter of this  
year was \$165, compared with a value  
of \$158 per set in the last quarter of  
1928.

## Agriculture of Tomorrow

(Continued from page 17)

burning boilers and even Diesel en-  
gines have developed ocean trans-  
portation to a point where we can  
transport almost anything perishable  
or otherwise thousands of miles very  
cheaply. On top of this is coming the  
rapid transportation of individuals  
and merchandise by air where high  
price is of no great concern. And then  
the big trucks on our tax supported  
highways have taken over a tremen-  
dous amount of transportation from  
farm to town and from small town to  
small town.

Of course our factory laborers are  
going to buy their food and clothing  
wherever they can get it the cheap-  
est and that means that the American  
farmers are up against problems with  
which they have never been con-  
fronted before.

These things which I have men-  
tioned, more perhaps than any others,  
are the basis of the real farm prob-  
lem of this country. When one touches  
on the farm problem he is touching  
on a dangerous subject. I suppose that  
more people, informed and unin-  
formed, have suggested remedies for  
the farm problem than for any prob-  
lem which has ever been before the  
American people.

When all of these suggested reme-  
dies are roughly grouped, we find that  
they fall into two classes: First, those  
that have as their object the repeal-  
ing of special legislative aids which  
have been given to industry, or the  
giving to agriculture legislative aids  
equal to those given industry; or,  
Second, more help and encouragement  
to get the farmer to increase his out-  
put of commodities in demand on the  
theory that he will have more profit-  
able things to sell and thus have a  
larger income, or to reduce his cost  
of operation so that he will have a  
larger profit on what he does pro-  
duce.

Personally, I feel that solution of  
the agricultural problem cannot be  
brought about by any one thing. It is  
a complex problem and its solution  
depends upon many things. I think  
there is no doubt but what the manu-  
facturing and business interests of the  
country, other than agriculture, have  
received more aid from special legis-  
lation than have the farmers. I mean  
aid which will protect their goods in  
the home markets, thus permitting  
them to get larger prices than could  
be secured without such protection.

I am quite certain, also that the suc-  
cessful farmers of tomorrow will be  
the ones who keep keenly abreast of  
the times and take advantage of every  
possible opportunity to produce their  
products in the cheapest possible way.  
Not all agree with me in my belief  
that the immediate trend in the large  
agricultural regions of the midwest is  
toward larger farm units operated by  
machinery which will permit one man  
to do several times the amount of  
work accomplished by one man in

past generations, but it seems to me  
this is the trend.

This does not necessarily mean that  
we will have syndicate farming or  
large cooperative farming projects, al-  
though it is quite possible that we  
will see both of these developed more  
extensively in the immediate future  
than has ever been done in the past,  
although their development may be  
experimental.

I am inclined to think that it means  
larger farms owned or operated by  
the individual farm family, thus main-  
taining the individual aspects of our  
farm life, but reducing the total num-  
ber of rural dwellers. I am also cer-  
tain that the agriculture of tomorrow  
will demand of its farmers a much  
more thorough preparation in the form  
of schooling or technical apprentice-  
ship than has ever been demanded of  
the farmers in the past. A glance at  
the young farmers of your community  
of today will show that the most suc-  
cessful ones are those who have  
availed themselves of every opportu-  
nity to advance their knowledge, not  
only generally but specifically. If this  
is true even now, it will be more true  
as the years go by, if my guess is cor-  
rect that the farmer of tomorrow will  
be more specialized in his work than  
the farmer of today.

I am not at all downhearted con-  
cerning the future of agriculture in  
the great agricultural regions of the  
midwest. We are in a period of transi-  
tion,—a pioneer period, if you please,  
—which is giving us growing pains,  
and we never like pain, particularly  
when we cannot understand its source.  
I am as sure that we will come out of  
this pioneering with a solid and sub-  
stantial agriculture as I am sure that  
the pioneers of the old day solved  
their problems and made for a time  
the most successful and remarkable  
agriculture ever known to history.

### Foshay Appoints Legal Counselor

The appointment of D. L. Jouvenat  
as legal counselor for the W. B. Fo-  
shay Company has been announced by  
officials of the company.

Mr. Jouvenat comes to Minneapolis  
from Nebraska where, for 15 years, he  
practiced law in Atkinson, and was  
at the same time active in the bank-  
ing field. He is a native of Nebraska,  
and was graduated from the university  
of that state.

His ability as a legal counselor first  
came to the attention of the W. B.  
Foshay Company about five years ago  
when he handled legal matters for  
them in connection with the purchase  
of some public utility plants.

As counselor for the company, Mr.  
Jouvenat will handle legal matters for  
the business enterprises, the public  
utilities and the industrials in which  
the Foshay Company is interested.



## Stobie-Forlong-Matthews Place New Mining Issue on the Local Market

Stobie-Forlong-Matthews, Inc., specialists in mining securities, are offering an issue of Canam-Mex Mines, Ltd., a new Canadian corporation, with mining properties in the United States Canada and Mexico, at \$1 a share.

The company has a capital of 4,000,000 shares, of which 3,000,000 are being issued for payment of properties and to provide financing. Clement K. Quinn of Duluth, prominent iron ore mine operator, is president of the company, which will have its headquarters in Duluth.

The company has an option to purchase a group of eight developed and several undeveloped mines in the Tri-State lead and zinc district of Missouri, Kansas and Oklahoma, which are fully equipped for immediate production and have reserve blocked out with a gross value of 11,000,000. Earnings of six of these operating properties for the past four years have averaged \$341,728. These mining properties are in the same general field as Canam mines, stock of which was offered in Minnesota by Stobie-Forlong-Matthews, Inc., several weeks ago at \$1 a share and which is currently being quoted at around \$1.25 a share.

The officers and management of the Canam and Canam-Mex properties are identical and include R. S. Archibald, Negaunee, Mich., geologist and mine

owner, who will direct Michigan operations; Joseph Errington, Toronto, president of Sudbury Basin mines, and

interested in other mines; Frank P. Book, Detroit, Mich., owner of hotel, real estate and iron properties.

In addition to the Tri-State field properties, Canam-Mex has acquired fourteen mining claims in the Herb Lake mining district of Manitoba.

## Alleghany Corporation

5% Collateral Trust Convertible Bonds  
Due June 1, 1949

These bonds are secured by collateral consisting of stocks of The Chesapeake Corporation; Chesapeake & Ohio Railway; Erie Railroad; and the Wheeling & Lake Erie Railway; of an aggregate value of not less than 150% of the amount of bonds.

The bonds are convertible into 7 shares of the Corporation's 5½% Preferred Stock and 10 shares of Common Stock, both of which are now listed on the New York Stock Exchange. This conversion feature makes the bonds particularly attractive in view of the fine prospects for railroad stocks.

PRICE 100 AND ACCRUED INTEREST

## Drake-Jones Company

Investment Bankers  
523 Marquette Ave.  
Minneapolis

*When in Minneapolis Stay at*

# The New Nicollet Hotel

Home of WCCO Studios



Opposite Tourist Bureau on  
Washington Avenue

The Northwest's Finest Hotel  
600 rooms with bath or connect-  
ing at very moderate rates.

Largest and finest ballroom in  
The Northwest

Main Dining Room Coffee Shop  
and Luncheonette

Three Blocks from Both Depots,

W. B. Clark, Manager

Sales for Week  
Stocks—4,793  
Bonds—\$3,000

# Minneapolis-St. Paul Stock Exchange

Sales since Jan. 28  
Stocks—150,730  
Bonds—\$275,000

The Minneapolis-St. Paul Stock Exchange experienced for the six days ending Thursday of this week some of the softness of the New York market, not only in the matter of prices but likewise in rather dull trading sessions and lack of sales volume. Only 4,793 shares were traded during the week, an average of 799 a day. Bond sales were up \$1,000 over the previous week, but even these were light in comparison with the volume of a few weeks ago.

Only one of the listed stocks showed an advance during the week. That was the Tri-State Telephone & Telegraph preferred, which gained 1/8 of a point, closing at 10 3/4. Tri-State also contributed to the bulk of the movement, recording a total of 1,210 sales.

Motor Transit common receded 2 points, closing at 18, which, however, is 5 points above the low for the year to date, which is 13. There were 190 sales of Motor Transit.

McGillivray Coal chalked up 1,000 sales, with no change in the range, opening and closing at 62.

Bearish reports on farm relief and possible effect of the proposed tariff on agricultural interests, together with the sharp break in wheat and other grain prices, affected the new Minneapolis-Moline Power Implement Company stock, which broke to 37 3/4, establishing a new low from the previous one of 42 1/4. The decline in this stock, however, is deemed only temporary, inasmuch as restored prices on grains and the probability of a strong farm relief measure being passed are expected to have an energizing effect upon all farm implement manufacturing company stocks.

In the unlisted stocks N. W. Bancorporation established a new high of 56 1/2, but closed the week at 55 1/2. This stock has shown a nice, healthy

### SALES BY DAYS

	Stocks	Bonds
Friday	1,443	\$2,000
Saturday	400	.....
Monday	230	.....
Tuesday	2,145	1,000
Wednesday	365	.....
Thursday	210	.....
Total	4,793	\$3,000
Average sales per day	799	

### LISTED

Bid	Asked	Sales	High	Low	Last Change	—1929—	
						High	Low
...	...	...	...	...	...	101	101
112 1/2	...	...	...	...	...	112 1/2	112 1/2
45	...	...	...	...	...	47	15
60	62 1/2	100	62 1/2	62 1/2	62 1/2	69	50
...	95	...	...	...	...	97	95
38 1/2	40	...	...	...	...	40	38
5	...	...	...	...	...	16 1/2	16 1/2
28 1/2	29 1/2	150	29	29	29	33 1/2	27 1/2
5	5 3/4	...	...	...	...	6	5 1/2
20	22	...	...	...	...	25	21
11	14	...	...	...	...	15	11
...	46 1/2	...	...	...	...	50	47
...	...	...	...	...	...	88	88
96	...	...	...	...	...	98 1/2	96
34	35	...	...	...	...	36	34 1/2
20	...	...	...	...	...	25	22
...	100	...	...	...	...	98	98
...	62c	1000	62c	62c	62c	67c	62c
...	40	100	37 3/4	37 3/4	37 3/4	43 3/4	37 3/4
...	...	...	...	...	...	...	...
11 1/2	13	200	11 3/4	11 1/2	11 1/2	14 1/2	11 1/2
65	...	...	...	...	...	65	64 1/2
12	20	...	...	...	...	14 3/4	14 3/4
18	20	190	19	18	18	22 1/2	13
92 1/2	99	105	92 1/2	92 1/2	92 1/2	100	91 1/2
92 1/2	...	135	92	92	92	93	90
...	...	...	...	...	...	60	52 1/2
22 1/2	23 1/2	50	23	23	23	24	23
210	...	...	...	...	...	...	...
235	...	...	...	...	...	245	216
...	...	...	...	...	...	60	60
97 1/2	...	40	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
...	...	...	...	...	...	221	221
135	133 1/2	215	136	135	135	139	135
10 1/4	10 3/4	1210	10 3/4	10 1/4	10 3/4	10 3/4	10 1/2
...	...	...	...	...	...	30	23
11	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...
...	...	...	...	...	...	...	...
...	...	...	...	...	...	102	102
...	...	...	...	...	...	27	22
40	45	...	...	...	...	42 1/2	27
100	...	...	...	...	...	102	99

condition and is gaining many friends in the market.

### BANKERS TRUST CO. NAMES

#### N. A. LYON ADVERTISING MGR.

The Bankers Trust Company of New York announces the appointment of Harold A. Lyon as advertising manager. Mr. Lyon, a graduate of Amherst in the class of 1915, has for the past eleven years been associated with the First National Bank of Boston where, as assistant cashier, he has directed advertising and new business activities. Prior to this connection, from 1916 to 1918, he served as assistant secretary of the Boston Chamber of Commerce.

Mr. Lyon is a director of the Finan-

cial Advertisers Association and is now completing a term as president of the New England branch of that organization. For a number of years he has been a director of the Amherst Alumni Association of Boston and in 1928 held the presidency. In connection with his service at the First National Bank of Boston, he was the author of "Markets of the World," a statistical analysis published by the bank in 1920 and 1924, and distributed widely in this country and abroad. He will begin his new duties at Bankers Trust Company about June 15.

A good word goes a long way. If you like Commercial West tell your friends about it.



PHONE MAIN 5561

## CHAS. E. LEWIS & Co.

ESTABLISHED 1888

STOCKS, BONDS, GRAIN & COTTON

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BRANCH OFFICE: 412 CHAMBER OF COMMERCE

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ASSOCIATE MEMBER  
NEW YORK CURB MARKET





The  
**TRANSPORTATION BROTHERHOOD'S  
 NATIONAL BANK**  
 of Minneapolis

**UNLISTED**

Bid	Asked	Sales	High	Low	Last Change	—1929—	
						High	Low
98	...	W. H. Barber Co., Pfd. ..	...	...	...	100	98
...	...	Black Hills Util. Wts. ..	...	...	...	...	...
...	...	Carpenter Hixon Pfd. ..	...	...	...	97	97
...	...	Caterpillar Tractor .....	...	...	...	...	...
...	...	Electric Short Line.....	...	...	...	...	...
...	...	Int. Sugar Feed.....	...	...	...	65	65
...	...	Int. Sugar Feed, Pfd....	...	...	...	105	105
...	...	Int. Stock Food.....	...	...	...	...	...
108	...	Munsingwear, Pfd.....	...	...	...	110	109½
10	...	Minneapolis Brewing.....	...	...	...	...	...
104¼	...	Mpls. Thresh., Pfd....	...	...	...	105½	103½
...	...	Nicollet Hotel, Pfd....	...	...	...	...	...
10	...	Motor Transit War.....	...	...	...	15	4½
54½	55½	N. W. Bancorporation ..	56	55	55½	56½	51
...	135	St. Paul Union Stkyds. ..	...	...	...	152	144
...	3	Savage Factories .....	...	...	...	...	...
101¼	...	Strutwear Spl. Com....	...	...	...	137	135
...	...	Trinity P. Cmt. Com....	...	...	...	...	...
...	...	Trinity P. Cmt. Pfd....	...	...	...	112	112
...	104½	Van Dusen Harrington ..	...	...	...	107	102
109¼	...	Vassar Swiss .....	...	...	...	108	108

**BONDS**

97	99	La Salle Bldg. Corp....	...	...	...	...	...
97	99	Leader 6%, 37.....	2	97½	97½	97½	99
97	99	Mpls. Theater 6%, 41 ..	...	...	...	...	101
102½	...	Mpls. St. & M. 6%, 38 ..	...	...	...	...	101
105	113	Motor Tran. C.V. 6% 31 ..	...	...	...	...	117
...	96½	Nic. Ave. Prop.....	...	...	...	...	97
96	98	Un. Pub. Serv. 5%, 58 1	96	96	96	98½	96
100½	101	Tri-St. T. & T. 5%, 42 ..	...	...	...	...	102
105½	...	Tri-St. T.&T. 5½%, 42 ..	...	...	...	...	105½
...	...	Truax Traer C. 6%, 48 ..	...	...	...	...	101

Waller Carson & Co., investment counsel, 10 South La Salle street, Chicago, announces the election this week of Albert E. Gundelach as resident director of the organization and vice president in charge of the Illinois division. Mr. Gundelach was formerly district manager of the Brookmire Economic Service.

\* \* \*

Folds, Buck & Co., Chicago investment house, announces the opening of a New York office and the appointment of four new officers. Stuart Yantis, who has been made vice president, will be in charge of the New York office. George N. Givan has also been appointed as a vice president; Shelton W. Mozley as assistant secretary, and Alrick G. Lindquist, assistant treasurer. Mr. Givan was formerly head of the Milwaukee office of Halsey, Stuart & Co. He will have charge of sales in his new situation. Mr. Mozley was formerly account manager and Mr. Yantis sales manager.

\* \* \*

Calling of demand loans by New York and Chicago banks is given as the cause of the suspension of operations last Saturday of Taylor, Ewart & Co., of New York, dealers in investment securities, with offices in 11 cities of the country, including one in Minneapolis at 702 First National Bank building.

The company is headed by B. F. Taylor, chairman, and C. B. Ewart, president, and maintains offices in Chicago, New York, San Francisco, Boston, Kansas City, St. Louis, Minneapolis, Milwaukee, Louisville, New Orleans and Houston.

As the result of a survey recently conducted by the bureau of mines it was found that the average gravity of the crude petroleum produced in this country is 32.2 degrees A. P. I., or 0.864 in terms of specific gravity, according to an announcement made public by the department of commerce.

Commercial West always welcomes bank news.

**Along Financial Row**

Somewhere up north, on one of Minnesota's ten thousand lakes, there is a brand new launch named "Esmæ." At her helm, on holidays and week-ends, sits the sales manager of a Minneapolis investment house. He's fishing now but next fall he'll be banging down the ducks, and he's a wiz at it, too. Who? Why, George Schaust of the First Minneapolis Company. George really should have named the craft "Miss Minnie" but then C. D. Mahoney already had that name for his new car, so George just couldn't be a copy cat.

\* \* \*

William Rex, formerly with the Minneapolis office of the Illinois Merchants Trust Company—later consoli-

dated with the Continental National Company to form the Continental Illinois Company—has left the Minneapolis office of the Continental Illinois Company to open an office in Detroit, Michigan, for them. Mr. Rex will be located at 1762 Penobscot building, Detroit, Michigan.

\* \* \*

**LA SALLE STREET**

Frank E. Sedgwick has become associated with the Hanchett Bond Company as vice president. Mr. Sedgwick is well known in the municipal bond field, having been engaged in both buying and selling for the past 20 years. He was associated with John Nuveen and later with A. C. Allyn & Co. in municipal work.

**STANDARD  
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 ISSUES**

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 Midland National Bank  
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#### MOVE TO FOSHAY TOWER

Addison Lewis & Associates, advertising and merchandising counsel formerly located at 1004 Marquette Avenue, Minneapolis, moved June 1 to 1111 Foshay Tower.

## Northwest Stocks and Bonds

#### STOCKS

	Bid	Asked
NW Bell Tel., 6½% pfd.....	107½	109
Disp. Pion'r Press, 7% pfd.....	103½	105
Russell-Miller Mill., 6½% pfd.....	102	105
Tri-State T. & T. (com.).....	120	122

#### BONDS

	Bid	Asked
Baker Bldg. Gar., 1st 29-40, 6½.....	100	102
Carleton Corp., 1st '31-46, 5.....	98	100
Carstens Packing, 1st 32-41, 6.....	97½	100
Clarkson C. & D., 1st 32-39, 6.....	98	100
Continental Tel., 1935, 5.....	93	97½
Curtis Hotel, 1st 1932-41, 6.....	99	101
Dakota Centra Tel., 1st 1935, 6.....	103½	105
Disp. Pion. Press, 1942, 6.....	100	101½
East. Minn. Power, 1st 1945, 5½.....	100	5.50B
Emporium, Inc., Notes 30-33, 6.....	99	---
Emporium, Inc., Notes 34-37, 6.....	98½	---
1st Nat.-Soo Bldg., 1st 30-35, 5.....	99½	---
Franklin C. Crmy., 1st 30-31, 6½.....	100	5.75B
Frankling C. Cry., 1st 32-33, 6½.....	101	6.00B
Griggs Cooper, 1st C. 29-31, 5.....	98	5.00
Griggs Cooper, 1st 29-39, 5½.....	99½	5.75
Great Nor. Power, 1st 1935, 5.....	99½	101
Hughes Electric, 1st 1946, 5½.....	102	---
Island Warehouse 1st 1943, 6.....	104½	107
Itasca P. & P.R.P., 1st 29-38, 5½.....	100½	---
Itasca P. & P., 1st 29-38, 5½.....	100½	---
Jacob E. Decker, 1st 1929-40, 6.....	97	100
Kalman Steel, 1st 1932-39, 6.....	99	5.50B
Leader Merc, 6s, 1937.....	97½	100
Marshall Wells Bldg, 1st 33-37, 6½.....	101½	---
Mpls. Gas Light, 1st 1930, 5.....	98½	99½

Mpls. Gas Light, 1st 1930, 6.....	99½	100½
Mpls. Gen. Electric, 1st 1934, 5.....	98½	---
Mpls. St. & Mach., 6.....	104	---
Mpls. Theatre, 1st 1941, 6.....	98	101
Minn. Transfer, 1st 1946, 5.....	98½	---
Mont. Dak. Pr., 34, 5½.....	97½	99
Motor Trans. Conv., 6s, 1931.....	105	110
Minn. Tribune, 1st 1942, 6½.....	104	105 S
Natl. Pole & T., Notes 1931, 6.....	96½	100
Nicollet Hotel, Inc., 1930-38, 6½.....	100	102
Nor. St. Power, Notes 1940, 5½.....	99	100
Nor. St. Power, 48, 5.....	103½	104½
Nor. St. Power, 50, 5½.....	100½	102
NW Elevator, 1st 1931-32, 6½.....	102½	103
Omaha Orpheum, 1st 35-41, 6.....	97	99½
Ottetail Power, 1st 1945, 5½.....	102	103
Ottetail Power, 1st 1946, 5.....	99½	101
Ottetail Power Co., 6½s, 1939.....	103½	105
Powell River, Notes 1930-33, 5.....	97½	100
Putnam Lbr., Notes 31-37, 5½.....	99	5.25P
E. C. Quinlan Real., 1st 31-45, 5.....	100	102
Red River Lbr., Notes 1929, 5.....	99¾	---
Red Riv. Lbr., 1st mtg. 32-37, 5½.....	99	100
St. Cloud Pub. Serv., 1st 1934, 6.....	102	103
St. Croix Power, 1st 1929, 5.....	99½	100½
Nor. St. Power, 50, 5½.....	100½	102
St. P. C. Ry., Cable Cons. 1937, 5	94	97
St. Paul Gas, 1st 1944, 5.....	93½	101
St. Paul Gas, Gen., 1952, 6.....	105	109
St. Paul Gas, Gen. 1954, 5½.....	101½	104
St. P. Union Stkysds. 1st 46, 5.....	98½	100
Sheridan Holding, 1st 32-37, 6½.....	98	100
G. Somers & Co., 1st 31-34, 6.....	99	101
Tri-State T. & T., 1st 1942, 5½.....	102	104
Tri-State T. & T., 1942, 5.....	99	101
Union Public Serv., 1st pfd, 7.....	102	104
Van Dusen-Harrington, Nts 38, 5½	97½	100
Watab Paper Co., 1st 1942, 6½.....	101¾	104

## Bank Stocks

#### MINNEAPOLIS

	Div.	Bid	Asked
Camden Park State.....	8	155	160
Central National.....	10	250	---
First National (\$20).....	* 125	135	---
Marquette National.....	8	140	160
Metropolitan Nat.....	6	170	180
Midland National.....	10	195	205

\*Rate on old stock, 16 per cent.

#### ST. PAUL

	Div.	Bid	Asked
American National.....	10	300	350
Commercial State.....	---	700	---
First National (new).....	---	455	475
Mound Park State.....	20	250	---
Payne Avenue State.....	10	---	225
St. Paul National.....	10	250	---

#### CHICAGO

	Bid	Asked	Value
Central Trust Co.....	660	665	208
Cont.-Ill.....	321	325	---
Grovers Nat.....	345	355	172

Chicago Trust (New).....	865	875	189
Citizens State.....	560	---	237
Fidelity Trust.....	220	225	135
First National.....	885	895	368
Forman National.....	1050	1060	349
Harris Trust & Sav.....	1045	1055	281
Irving Park Nat.....	75	---	207
Lawndale State.....	490	---	248
Nat. B. of Rep. \$20.....	258	262	43
Northern Trust.....	855	865	405
North-Western Tr.....	445	455	205
Security State Bk.....	610	---	295
Sheridan T. & Sav.....	325	335	150
State B. of Chi., new.....	770	780	271
Stock Yards Nat.....	378	384	211

#### DULUTH

	Div.	Bid	Asked
City National.....	10	210	---
Duluth National.....	---	150	---
First & Amer. (\$25).....	\$4	100	---
Minnesota National.....	---	135	---
Northern National.....	12	210	---
St. Louis County St.....	---	200	---
Western National.....	---	130	---

## Chicago Industrial Stocks

By Babcock, Rushton & Co., June 6

	Bid	Asked
Am. Furn. Mart.....	165	---
Am. Fork & Hoe, 6*.....	113	---
Am. Fork & Hoe (pfd.), 7.....	110	---
American Stove Co., 10*.....	104	---
Barnhart B. & Spind., 1st pfd., 7.....	109	---
Barnhart B. & Spind., 2nd pfd., 7.....	109	---
Beach Hotel (com.), 7.....	16	18
Beach Hotel (pfd.).....	65	75
Beatrice Creamery (pfd.), 7.....	103	105
Benjamin Electric (pfd.), 1st.....	51	60
Brennan Packing (Class A), 4.....	53	55
Brunswick-Balke-Col. (pfd.), 7.....	109	111
Bunte Bros. (pfd.), 7.....	104	106
Canada Packers, Ltd. (com.).....	38	41
Canada Packers, Ltd. (pfd.), 7.....	96	100
Central Cold Stg. (com.), 1.60.....	25	27
Chicago Cold Stg. (com.), 7.....	47	49
Chicago Cold Stg. (pfd.), 7.....	96	100
Chicago Daily News (com.).....	42	44
Chicago Daily News (pfd.), 7.....	99	100
Chicago Mill & Lbr. (com.), 6.....	163	172
Chicago Mill & Lbr. (pfd.), 7.....	109	111
Chicago Ry. Equip. (\$25 par).....	7	9
Chicago Ry. Equip. (\$25 par).....	17¾	18¾
Creamery Package, 2.00.....	23	30
Creamery Package (pfd.), 6.....	101	---
Congress Hotel (com.), 6.....	200	---
Continental Steel (com.).....	43	45
Continental Steel (pfd.), 7.....	88	91
Dahlberg & Co. (com.), 7.....	200	215
Davies Industries, Inc. B, 1.25.....	5½	6½
Daves Bros., Inc. (pfd.), 6.....	83	86
Dolese & Shepard (capital), 8.....	115	122
Drake Hotel (com.).....	50	50
Drake Hotel Co. (pfd.).....	50	50
Elgin Nat. Watch, \$25 par, \$2.50.....	59	61
Federal Electric (com.).....	95	100
Federal Electric (pfd.).....	126	124
1st State Pawnners' Soc., 7.....	123	132
W. C. Foster (pfd.), 7.....	70	73

W. C. Foster (pfd.), 7.....	72	76
Fulton Mkt. Cold Stg. (units).....	540	550
Godchaux Sugar (pfd.).....	83	85
Goodman Mfg. Co. (\$50 par).....	50	51
G. Lakes Transit (com.), 3.....	23	24
Gt. Lakes Transit (pfd.), 7.....	81	84
Hotel Sherman (com.).....	80	90
Hotel Sherman (pfd.), 7.....	80	83
Interstate Iron & Steel (com.), 4.185	195	---
Interstate Iron & Steel (pfd.), 7.103	105	---
Kellogg Co. (com.), 4.....	138	142
Kellogg Co. (pfd.), 7.....	111	---
LaSalle Ex. Univ. (pfd.), 7.....	72	---
Ludlow Typo. Co. (com.), 2.....	77	---
Ludlow Typo. Co. (pfd.), 7.....	90	92
McCord Mfg. Co. (com. no par).....	9	10½
McCord Mfg. Co. ("A" pfd.), 7.....	68	70
Moir Hotel Co. Units.....	90	92
National Gypsum Co. (com.).....	14½	---
Natl. Gypsum Co. (pfd.), 7.....	47	50
National Grocer (pfd.), 6.....	89	92
N. W. Yeast Co., 12.....	170	175
Palmolive Co. (pfd.), 7.....	97	99
A. Pick & Co. (pfd.), ex. wts. 7.....	72	---
Pyle National Co., 3.....	102	---
Pyle Natl. Co. (pfd. 8%), 8.....	106	109
Schulze Baking Co. (7%), 7.....	90	94
Sefton Mfg. Co. (pfd.), 7.....	97	100
John M. Smyth & Co. (pfd.), 7.....	96	99
St. Joseph Stockyards (com.), 6.....	95	97
St. Louis Stockyards (com.), 8.....	95	97
Stover Mfg. & Eng. (com.).....	9½	---
Stover Mfg. & Eng. (pfd.), 7.....	93	---
Sullivan Machinery, no par, 4.....	51	53
Union Stock Yds. of Omaha, 6.....	99	101
Van Ess Lab. Inc., 1.....	12	13
Wahl Co. (pfd.), 7.....	92	94
Whitestone Co. (units).....	40	44
Woods Bros. Corp. (com.).....	43	45
Woods Bros. Corp. (pfd.), 7.....	87	89



**PUBLIC UTILITY STOCKS**

	Bid	Asked
Am. Pub. Utilities (com.).....	54	58
Gen. States Elec. (com.), 1°*	85	-----
Central Illinois Light (pfd.), 6°	101	-----
Chicago Rapid Transit (com.).....	17½	19
Chicago Rapid Transit, prior lien (pfd.), 7.8	99	101
Cont. Gas & Elec. (pfd.) prior, 7.101	101	104
Ill. Pow. & Lt. (no par) (pfd.), 6	95½	96½
Interstate Pub. Serv. (pfd.), 6.-----	92½	94½
Interstate Pub. Serv. P. L., 7°	102	104
Iowa Electric (com.), 7.-----	225	-----
Iowa Electric (pfd.), 7°	94	97
Iowa Ry. & Lt. Corp., 8.-----	120	-----
Iowa Ry. & Lt. Corp. (pfd.), 7.-----	100	103
Iowa Power & Light (pfd.), 7.-----	97	-----
Iowa South. Utilities (pfd.), 7°	100	103
Kentucky Utilities (pfd.), 6.-----	101	103
North Con. Utilities (com.).....	22	24
North Con. Utilities (pfd.), 7.-----	93	96
North Shore Gas (pfd.), 7.-----	98	-----
Nor. Ind. Pub. Serv. (pfd.), 6.-----	108	-----
Nor. Ind. Pub. Serv. (pfd.), 7°	108	-----
South. Ind. Gas & Elec. (pfd.), 6°	94	-----
South. Ind. Gas & Elec. (pfd.), 7.101	-----	-----
Tri-City Ry. & Light (pfd.).....	94	-----

\*Extra Dividend. °Dollars per Share.

**Canadian Securities**

By Salomen Bros. & Hutzler, June 6

	Bid	Offer
Alberta, 5½s, Jan. 15, 1929.....	99½	-----
Alberta, 6s, Aug. 16, 1930.....	99½	-----
Alberta, 6s, Sept. 1, 1931.....	99½	-----
*Can. Natl. Ry., 4½, July 1, 57.-----	92½	93½
Manitoba, 6s, Feb. 2, 1930.....	99½	-----
Manitoba, 6s, Nov. 1, 1930.....	99½	-----
Manitoba, 6s, Jan. 1, 1931.....	99½	-----
Manitoba, 6s, May 15, 1931.....	99½	-----
New Brunswick, 5½s, Dec. 1, 1929	99½	-----
Nova Scotia, 6s, Nov. 15, 1930.....	99½	-----
Ontario, 5½s, Sept. 23, 1929.....	99	-----
Ontario, 5½s, Dec. 1, 1929.....	99½	-----
Ontario, 5½s, Jan. 1, 1930.....	99½	-----
Saskatchewan, 5s, Dec. 1, 1931.....	98	-----
Ottawa, city, 5s, July 1, 1930.....	98½	-----
Toronto, city, 5s, Oct. 1, 1929.....	99	-----
Toronto, city, 5s, Oct. 1, 1930.....	98½	-----
Toronto, city, 5s, Oct. 1, 1931.....	98	-----
Winnipeg, city, 6s, Dec. 1, 1930.....	99	-----

\*Guaranteed Principal and interest by Dominion of Canada.

**Foreign Government Bonds**

By Salomon Brothers & Hutzler, June 6, 1929.


Argentina, 6s, Sept. 1, 57.....	99½	100	6.00
Argentina, 6s, Dec. 1, 58.....	98¾	99¼	6.06
Argentina, 6s, June-Oct. 1, 59	98¾	99¼	6.06
Argentina, 6s, Sept. 1, 60.....	99¼	99¾	6.02
Argentina, 6s, May-Oct. 1, 60	98¾	99¼	6.06
Argentina, 6s, Feb.-May 1, 61	98¾	99¼	6.06
Argentina, 5½s, Aug. 1, 62.....	95½	96	5.81
Australia, 4½s, May 1, 56.....	85¼	86	5.49
Australia, 5s, July 15, 55.....	92½	93½	5.49
Australia, 5s, Sept. 1, 57.....	93¼	94	5.44
Belgium, 8s, Feb. 1, 41.....	107½	108½	7.32
Belgium, 7½s, June 1, 45.....	114¼	115	6.55
Belgium, 6½, Sept. 1, 49.....	104½	105	6.05
Belgium, 6s, Jan. 1, 55.....	100¼	100¾	5.93
Belgium, 7s, June 1, 55.....	107¼	108	6.42
Belgium, 7s, Nov. 1, 56.....	105¼	106	6.55
Canada, 5½s, Aug. 1, 29.....	99½	100	6.48
Canada, 5s, April 1, 31.....	99	100	5.00
Canada, 4½s, Feb. 1, 36.....	97½	98	4.85
Canada, 6s, May 1, 52.....	102½	103¼	4.61
Copenhagen, 4½s, May 1, 53.....	85½	86½	5.52
Denmark, 4½s, April 15, 62.....	87½	88	5.24
Est. R. R. of Fr., 7s, 11-1-54.	103¼	104	6.62
France, 7½s, June 1, 41.....	113¼	114	5.85
France, 7s, Dec. 1, 49.....	108	108½	6.30
French Cities, 6s, 11-1-34.....	99¼	100	6.00
German Gov., 7s, Oct. 15, 49.	106	106½	6.41
Italy, 7s, Dec. 1, 51.....	95¼	95¾	7.32
Jap. Gov., 6½s, Feb. 1, 54.....	99¾	100¼	6.48
Jap Gov. Ster. 2, 4s, 1-1-31.....	92	92½	7.67
Milan, City of, 6½s, 4-1-52.....	88¼	89	7.52
P.L.&M.R.R., 6s, 8-15-58.....	100	100½	5.96
P.L.&M.R.R., 7s, 9-15-58.....	103¼	104	6.63
Rome, 6½s, April 1, 52.....	88½	89	7.52
Un. Kng. 5½s, Feb. 1, 37.....	102½	103	5.01

**U. S. Government Bonds**

Price range as of June 5, 1929 as reported by C. F. Childs and Company, Minneapolis. Quotations on Liberties are in 32nds, in accordance with the practice of the New York Stock Exchange. The Treasury Certificates and Treasury Notes, for convenience, are also quoted in fractions of 1/32nd.

**U. S. Liberty and Treasury Notes**

Issues	High	Low	Last
1st Liberty 3½s, 1932-47..	96-15	96-6	96-7
1st Liberty 4¼s, 1932-47..	98-28	98-18	98-22
4th Liberty 4¼s, 1933-38.....	98-30	98-25	98-27
Treasury 4¼s, 1947-52.....	106-15	106-10	106-15
Treasury 4s, 1944-54.....	103-18	103-11	103-12
Treasury 3¾s, 1946-56.....	100-11	100-10	100-11
Treasury 3¾s, 1943-47.....	96-12	96-12	96-12
Treasury 3¾s, 1940-43.....	96-12	96-12	96-12



**HARRIS, WINTHROP & CO**

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MINNEAPOLIS CHAMBER OF COMMERCE

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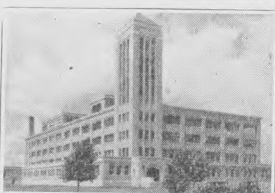
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### ENGINEER AND ARCHITECT

1000 METROPOLITAN LIFE BUILDING MINNEAPOLIS, MINN.

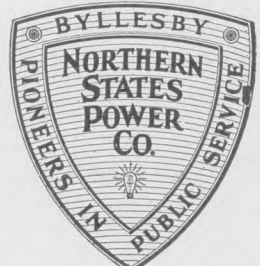
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Cream of Wheat Building, Minneapolis

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Stadium, Univ. of No. Dak., Grand Forks, N. D.



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Monday, June 3rd

to

534 Baker Building

The telephone number remains the same

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John S. Bauman, Representative

# Lee, Higginson & Co.

Established 1848

CHICAGO

BOSTON

Higginson & Co., London

NEW YORK

### U. S. Treasury Certificates and Notes

Issues	Bid	Asked
TJ-4 1/8s, June 15, 1929.....	99-63/64	100-1/64
TS-4 3/8s, Sept. 15, 1929....	99-27	99-30
TD-4 3/8s, Dec. 15, 1929....	99-24	99-27
TS2-4 1/8s, Sept. 15, 1929....	99-23	99-26
TD2-4 1/8s, Dec. 15, 1929....	99-15	99-18
A-3 1/8s, Mar. 1930-32.....	96-4	96-14
B-3 1/8s, Sept. 1930-32.....	96-2	96-12
C-3 1/8s, Dec. 1930-32.....	96	96-10

### Federal Land Bank Bonds

Issues	Bid	Asked
4 s, Nov. 1, 1937-57.....	90	92
4 s, May 1, 1938-58.....	90	92
4 1/4s, July 1, 1936-56.....	92	94
4 1/4s, Jan. 1, 1937-57.....	92	94
4 1/4s, May 1, 1937-57.....	92	94
4 1/4s, Nov. 1, 1938-58.....	92 1/2	94 1/2
4 1/2s, May 1, 1932-42.....	92	94
4 1/2s, Jan. 1, 1933-43.....	92 1/4	94
4 1/2s, J. & J. 1, 1933-53.....	92 1/4	94
4 1/2s, Jan. 1, 1935-55.....	94	96
4 1/2s, Jan. 1, 1936-56.....	95	97
4 3/4s, Jan. 1, 1934-54.....	96 1/2	97 3/4
4 3/4s, July 1, 1933-53.....	96	98
5 s, May 1, 1931-41.....	97	99
5 s, Nov. 1, 1931-41.....	97	99

### Canadian Industrials

By Stobie-Forlong-Mathews, June 6, 1929.

	High	Low	Close
Abitibi Power & Paper.....	43 1/2	42 1/2	42 1/2
Bell Telephone .....	166	163	164 1/2
Canadian Gypsum .....	109	102	102 3/4
Can. Ind. Alcohol .....	30	29	29
Cons Min'g & Smelt.....	400	375	375
DeForest Crosley .....	65 1/2	61	65
Dist Seagram .....	21	18 1/2	18 3/4
Hiram Walker .....	21 3/4	78	21 1/4
Imperial Oil .....	28	27	28
Int. Petroleum .....	51	48	49
Loblaws .....	19 1/2	18	18
Massey Harris .....	60 1/2	60	60 1/2
Page Hersey .....	126	123	125
Shredded Wheat .....	95	95	95
Steel of Canada .....	53	51	52 1/2

### Toronto Mines

	High	Low	Close
Abana .....	1.75	1.30	1.68
Ajax .....	.99	.79	.97
Amulet .....	1.33	1.05	1.22
Arno .....	.20	.18	.19
Barry Hollinger .....	.32	.25	.30 1/2
Bathurst .....	.12	.12	.12
Bedford .....	.50	.45	.45
Bidgood .....	.34	.25	.30
Big Missouri .....	1.37	1.23	1.31
Canam .....	1.25	1.20	1.20
Centra Manitoba .....	.43	.32	.43
Dome .....	9.85	9.30	9.75
Falconbridge .....	13.25	12.00	12.80
Graham Bosquet .....	10 1/2	.06	10 1/2
Hollinger .....	6.00	5.75	5.80
Howey .....	1.16	1.12	1.15
Hudson Bay Mining & Smelting Co. ....	17.50	16.50	17.25
Int. Nickel New.....	49.50	44.30	49.00
Keeley .....	.51	.51	.51
Kirkland Lake .....	.90	.80	.85
Kootenay Florence .....	.14	.10	.13
Lake Shore .....	24.50	22.00	22.80
McDougall .....	.44	.37	.44
McIntyre .....	16.90	16.50	16.85
Malartic .....	.35	.26	.35 1/2
Mandy .....	.81	.75	.77
Manitoba Basin .....	.37	.30	.33 1/2
Mining Corp. ....	4.25	3.75	4.30
Murphy .....	.08	.06	.06
Newbec .....	.59	.50	.54
Nipissing .....	3.00	2.60	2.60
Noranda .....	53.50	48.75	53.00
Old Colony .....	.35	.30	.31
Osisko .....	.45	.41	.41
Pend Orelle .....	5.50	5.10	5.20
Premier .....	1.60	1.50	1.50
St. Anthony .....	.15	.14	.14
Shettitt Gordon .....	7.40	7.00	7.30
Siscoe .....	.60	.54	.59
Sudbury Basin .....	8.55	7.65	8.25
Teck Hughes .....	8.40	8.05	8.35
Towagmac .....	1.65	1.45	1.50
Treadwell Yukon .....	11.00	10.50	10.75
Ventures .....	9.00	8.25	8.75
Vipond .....	.87	.82	.87
Wainwell .....	.58	.42	.49
Wright Hargreaves .....	1.42	1.30	1.35

### NEW RULING FROM MADISON

The attorney general's office at Madison, Wis., has rendered an opinion that a sale by a state bank to a trust estate of which it was trustee of securities owned by the bank is voidable at the instance of the beneficiary of the trust. The opinion holds that while state banks are empowered in certain instances to administer trust estates, they are not empowered, as are trust companies, to sell to the estate securities owned by the bank.



## Western Municipal Bonds

### FUTURE BOND ELECTIONS

June 10—Crawford, Neb., Sch. Dist.—\$125,000 bonds.

June 12—Pottawattamie Co., Ia. (P. O. Council Bluffs)—\$1,000,000 county road bonds.

June 17—Johnston, Ia., Con. Sch. Dist.—\$12,000 bonds.

June 18—Pasadena, Cal.—\$10,000,000 dam construction bonds.

June 25—Orange Co., Cal. (P. O. Santa Ana)—\$16,500,000 flood control bonds.

### FUTURE BOND SALES

June 8—Douglas Co., Ore., Sch. Dist. No. 19 (P. O. Myrtle Creek)—\$7,000 bonds; 14½ year average. O. A. Kirby, dist. cl.

June 8—Lewis Co., Wash., Sch. Dist. No. 23 (P. O. Chehalis)—\$9,000 bonds. Co. Treas.

June 10—Lamoure, N. D.—\$4,500 light system bonds; not ex. 5½ per cent. Edith Dean, city aud.

June 11—Nogales, Ariz.—\$50,000 water works ext. bonds, \$24,000 sewer ext. bonds and \$26,000 storm sewer bonds, all not ex. 6 per cent; C. C. 5 per cent. H. J. Karns, Mayor.

June 12—Waupaca Co., Wis. (P. O. Waupaca)—\$235,000 4½ per cent 9½ year average highway bonds; C. C. 1 per cent. L. F. Shoemaker, co. cl.

June 12—Clayton Co., Ia. (P. O. Elkader)—\$200,000 primary road bonds; not ex. 5 per cent; 6 10½ year. Co. Treas.

June 14—Butler Co., Ia. (P. O. Allison)—\$300,000 primary road bonds; not ex. 5 per cent; 6-10½ year. Co. Treas.

June 14—Eau Claire Co., Wis. (P. O. Eau Claire)—\$182,000 road bonds. John Nygaard, Co. Cl.

June 15—Skagit Co., Wash., Sch. Dist. (P. O. Mt. Vernon)—\$5,000 bonds not ex. 6 per cent. W. H. Whitney, co. treas.

### BONDS CARRIED

Webster City, Ia.—\$25,000 swimming pool bonds, May 20.

Mahaska Co., Ia. (P. O. Oskaloosa)—\$800,000 primary road bonds, May 22.

Los Angeles Co., Cal., Compton Union High Sch. Dist. (P. O. Los Angeles)—\$675,000 bonds, May 17.

Custer Co., Mont., Moon Creek Sch. Dist. (P. O. Miles City)—\$35,000 bonds.

Pinal Co., Ariz., Toltec Sch. Dist. (P. O. Casa Grande)—\$20,000 building bonds.

Schoolcraft Co., Mich. (P. O. Manistique)—\$50,000 road and bridge bonds, May 21.

Guthrie Co., Ia. (P. O. Guthrie Center)—\$1,200,000 road bonds, May 22.

Los Angeles Co., Cal., Artesia Grammar Sch. Dist. (P. O. Los Angeles)—\$35,000 building bonds, May 17.

Baca Co., Colo., Vilas Sch. Dist. (P. O. Vilas)—\$31,000 construction bonds. Marion Co., Ia. (P. O. Knoxville)—\$1,300,000 road bonds, May 22.

Clarke Co., Ia. (P. O. Osceola)—\$250,000 road bonds, May 22.

### BONDS DEFEATED

Huerfano Co., Colo., La Veta Sch. Dist. (P. O. LaVeta)—\$40,000 school and gymnasium bonds, May 6.

Biwabik, Minn.—\$50,000 septic tank bonds, May 21.

### BONDS SOLD

Valley Co., Mont., Sch. Dist. No. 23 (P. O. Frazer)—The \$21,387.20 6 per cent bonds to the State, at par.

Los Angeles Co., Cal., Sch. Dist. (P. O. Los Angeles)—The \$850,000 Long Beach City High Sch. Dist. bonds 15¼ year average at 102.53, a basis of 4.75 per cent, the \$300,000 Long Beach City Sch. Dist. bonds 1-30 year serial at 102.54, a basis of 4.75 per cent, both 5 per cent to the R. H. Moulton & Co. of Los Angeles.

Oak Grove, Mich. (P. O. Ferndale, Box 97)—The \$144,000 5¾ per cent 1-10 year serial special assessment water works bonds to the Detroit and Security Trust Co. of Detroit at a premium of \$1,050—100.729, a basis of 5.59 per cent.

Marion, Ia., Sch. Dist.—The \$25,000 bonds to the Cedar Rapids National Bank of Cedar Rapids.

Midland, Mich., Sch. Dist.—All bids received for the \$103,500 bonds were rejected. The bonds were then sold at public auction to Stranahan, Harris & Oatis, Inc., of Toledo at 6 per cent, for a premium of \$821—100.793.

Ionia Co., Mich. (P. O. Ionia)—The \$128,600 4½ year average road and assm't. Dist. bonds to the Detroit and Security Trust Co. of Detroit.

Hamtramck, Mich., Sch. Dist.—The

following 4¾ per cent refunding bonds to the Union Trust Co. of Detroit \$18,000 14¼ year, \$20,000 14½ year, \$74,000 15 year and \$10,000 15 year at a premium of \$78.80—100.064, a basis of 4.74 per cent.

Grays Harbor Co., Wash., Sch. Dist. No. 5 (P. O. Aberdeen)—The \$175,000 4¾ per cent 12½ year average bonds to the C. W. McNear & Co. of Chicago.

Flathead Co., Mont., Sch. Dist. No. 58 (P. O. Olney)—The \$3,500 6 per cent 1-5 year serial bonds to the Department of State Lands and Investments, at par.

Flint, Mich.—The \$72,000 6 per cent 1-2 year serial sidewalk bonds to the Sinking Fund, at par.

Fairfax, Minn.—The \$11,500 water mains, \$8,000 building, \$7,000 lighting system and \$3,500 street bonds to the State, at par.

Dane Co., Wis. (P. O. Madison)—The \$350,000 4½ per cent 19¼ year average highway improvement bonds to the Bank of Wisconsin, of Madison and Stone & Webster and Blodget, Inc. of New York at a premium of \$3,577—101.02, a basis of 4.38 per cent.

West Side, Ia., Con. Sch. Dist.—The \$60,000 4¾ per cent 11½ year average bonds to the Carleton D. Beh Co. of Des Moines at a premium of \$1,350—102.25, a basis of 4.50 per cent.

## Crop Conditions Over Northwest Termed Ideal for this Period

The Van Dusen-Harrington Co. crop report for this week follows:

"As the past week advanced, weather conditions were progressively more favorable to the growing crop. The week started out unseasonably cool and dry, with much of the territory needing rain, and ended up with normal summer temperatures and showers generally prevailing over practically all of the Northwest. In the middle of the week, North Dakota was visited by high winds, which did some scattered damage to crops planted on sandy soil, but we believe the net effect was negligible. For the present, there is a sufficiency of moisture everywhere, with the possible exception of western North Dakota and eastern Montana, which has been short on subsoil moisture all season and needs some good, soaking rains.

"Wheat is well above the ground everywhere, though its growth has been somewhat retarded by the cool weather that has prevailed. Frosts have had the effect of killing off a great many of the weeds, but in sections where the wild oat is prevalent, reports indicate that this hardy pest is flourishing.

"Coarse grain seeding is completed practically everywhere. Early sown

barley and oats were somewhat affected by the frosts, but there have been no reports of the damage being sufficient to necessitate re-seeding.

"Corn planting is completed in the southern part of Minnesota and in South Dakota, but farther north is only about 50 per cent done. Except in scattered instances, the plant is not yet above ground, and it is impossible to know definitely how this grain is germinating.

"The condition of winter rye is reported as generally fair to very good, and is at present heading out. On the other hand, the condition of winter wheat seems to be only fair in the Northwest territory. The acreage planted to winter wheat is not extensive in this district.

"Flax seeding is probably 80 per cent completed throughout the Northwest.

"Generally speaking, crop conditions throughout the Northwest are as nearly ideal as it is possible for them to be at this season of the year. The slight backwardness of the small grains, due to cool weather, has given them the opportunity to take substantial root growth and should enable the plant to make rapid growth, with the present warmer temperatures."

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

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Established 1885

**H. C. SPEER & SONS CO.**  
MUNICIPAL  
COUNTY AND SCHOOL BONDS

First National Bank Building

Chicago

## Business Want Department

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

### STOCK FOR SALE

For Sale: 275 shares "56" Petroleum stock; monthly dividends. Par \$1.00, price \$2.00. Address Box 230, care Commercial West.

### HELP WANTED

Wanted: Man to sell conservative stocks and bonds locally or in Minneapolis, all or part time. Should have banking or financial experience. Address Box 221, care Commercial West.

Assistant cashier for South Dakota country bank, must have experience and be a stenographer, splendid opportunity. Give full particulars and references first letter. Address Box 220, care Commercial West.

Wanted: Party with \$20,000.00 to invest in New Bank in very promising territory. Experienced Banker with good record to have active management. Address Box 218, care Commercial West.

Wanted: Young man, 18-20, as bookkeeper in small country bank, near Twin Cities, experience not necessary. German-Catholic preferred. Address Box 211, care Commercial West.

Capable man to join in establishing new bank in good Northwest city, and assume cashiership. Substantial investment required. Address Box No. 216, care Commercial West.

Wanted: Cashier with substantial investment. Good small bank. Southwestern Minnesota. Address Box 224, care Commercial West.

### BANKERS WANTED

Cashier—Northern Minnesota, requires investment \$5,000, salary \$2,100 and side, full charge.

Cashier—Eastern Iowa, salary \$2,400-3,000, investment \$3,750.

Assistant Cashier—Western Wisconsin, several years experience, \$100-\$125.

Assistant Cashier—South Dakota, at once, must be Al, \$100-\$125.

Northwestern Placement Bureau,  
720 Metropolitan Life Building,  
Minneapolis, Minnesota.

### STOCK WANTED

Wanted Cole Petroleum Stock Old Class A. Address Box 227, care Commercial West.

### SITUATION WANTED

Wanted: Position as Teller or Bookkeeper in country bank. Commerce graduate with two years experience in a National and State bank. Can handle large volume work. Address Box 223, care Commercial West.

Wanted: Position, country bank, young man ten years general banking, bond, stock experience. References. Address Box No. 204, care Commercial West.

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.

Young man, age eighteen, desires position as bookkeeper. One year experience. Can operate posting machine and typewriter. Will furnish best of references. Salary no great object. Address Box 222, care Commercial West.

Wanted: Cashiership in country bank, German or Scandinavian community, eighteen years experience, can invest, available on short notice. Address Box 212, care Commercial West.

Position in country bank as assistant cashier or teller. Married man. Fully experienced. Will consider moderate salary if permitted to write life insurance on side. Address Box 210,

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

Wanted: Bank position, bookkeeper and posting machine operator. Ten years experience. City and country banks. Best references. Address Box 202, care Commercial West.

**WANTED: CASHIERSHIP COUNTRY BANK BY EXPERIENCED BANKER. CAN INVEST. WRITE BOX 207, CARE COMMERCIAL WEST.**

Wanted: Position as bookkeeper in country bank. Three months experience in bank and two years commercial training. Can operate typewriter and posting machine. Salary no object. Address Box 217, care Commercial West.

Cashier, Protestant, 12 years experience, now employed, desires affiliation parties organizing new bank town 1,000 or over. Can invest. Replies confidential. Address Box 206, care Commercial West.

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

Wanted: Position as cashier or assistant cashier in country bank. Ten years' experience. Age 32, married. Can speak Swedish. Available on short notice. Address Box 228, care Commercial West.

Wanted: Cashiership in country bank, prefer Wisconsin, Minnesota or Nebraska. Fifteen years' experience, last twelve years as cashier in North Dakota bank, now employed but can make arrangements to come on short notice; can operate typewriter and posting machine; speak, read and write Norwegian. Address Box 229, care Commercial West.

Assistant cashiership country bank, 11 years' experience, Scandinavian, married. Address Box 231, care Commercial West.

### NEW NORTHWESTERN PATENTS

The following patents were issued May 28, 1929, to Minnesota and Dakota inventors, as reported by Williamson, Reif & Williamson, patent attorneys, 929-935 Metropolitan Life building, Minneapolis, Minn.: Adams, Clara M., Deadwood, S. Dak., bonnet; Gordenier, William H., St. Paul, airplane toy; Gross, Arthur R., St. Paul, welding apparatus; Hudson, Alexan-

**POSITION WANTED:** Four years experience in country bank, wishes to locate in larger Bank, not afraid to work, twenty one years old, single, can furnish best of references, excellent penman. Address Box No. 222, 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: Position as assistant cashier in bank; six years experience; Scandinavian; good on credits; North Dakota or Montana preferred; good references and can furnish bond. Confidential. Address Box 203, 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.

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

### FURNITURE AND FIXTURE

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.

For Sale: Electrical and hand operated posting machines in good condition, also several Manganese screw door safes. Write Citizens State Bank, Thief River Falls, Minnesota.

Closing out Fixtures: 73 beautiful nickel jiggered deposit boxes like new. One 5 cubic foot National Manganese bank safe. 120 light deposit boxes, 2 single pressure bar vault doors, 1 heavy 3½-inch vault door all in first class shape and at a very low price. Must sell. Address Box 225, care Commercial West.

### 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.

For Sale: Non-resident land business, loans and insurance. County seat town. No competition. Price reasonable. Address Box 215, care Commercial West.

Want control or working interest in bank, for which I wish to trade Southern Minnesota farm. Experienced banker. Confidential. Address Box 219, care Commercial West.

### FARM LAND FOR SALE

Choice farm land in Minnesota's fertile Red River Valley. Address inquiries to Box 213, care Commercial West.

Bargains in Montana and Dakota farm lands. Buyers write Box 214, care Commercial West.

The railroads of the United States in 1928 operated, directly or through subsidiaries, about 1,046 motor coaches over 10,519 miles of route and the service is steadily expanding.

Toy balloons in daylight hours and spot lights at night now are being used to determine the "ceiling" of landing fields.

## LEGAL DECISIONS

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

**WEST PUBLISHING CO.**  
ST. PAUL, MINN.

## Patent and Trademark Lawyers WILLIAMSON, REIF & WILLIAMSON

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

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



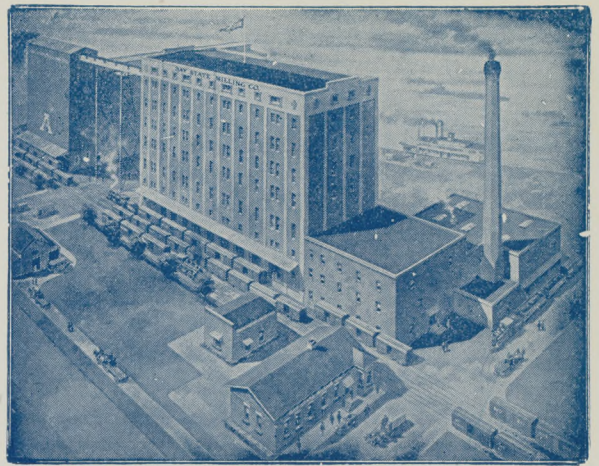
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*out of*

**970  
BANKS**

*in Wisconsin are  
correspondents of the*

**FIRST WISCONSIN  
NATIONAL BANK  
MILWAUKEE**



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

replacing their plant destroyed by fire in  
August, 1911.

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

**The Barnett & Record Co.**

MINNEAPOLIS, MINNESOTA  
DULUTH, MINNESOTA  
FORT WILLIAM, ONTARIO

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Write us for designs and estimates

Developers of High Grade Income Properties

The  
**MORRIS T. BAKER  
COMPANY**

*Investment Securities*

ST. PAUL

MINNEAPOLIS  
BAKER BUILDING

CHICAGO

*Sales Representatives*

MANKATO

ROCHESTER

FARIBAULT



*We offer a limited  
number of shares of*

# **CANAM-MEX MINES, Limited**

Incorporated by Dominion Government Charter

No Personal Liability

## CAPITALIZATION

4,000,000 shares of no par value.

3,000,000 shares issued for properties and to provide finances.

## TRANSFER AGENTS and REGISTRARS

Montreal Trust Company - - - - - Toronto, Ont.  
Montreal Trust Company - - - - - Winnipeg, Man.  
Northern Trust Company - - - - - Duluth, Minn.

## BANKERS

Northern National Bank - - - - - Duluth, Minn.  
Canadian Bank of Commerce - - - - - Toronto, Ont.

## BUSINESS

This corporation has been formed for the purpose of taking over some producing companies, acquiring partially developed mineral properties, and for the purpose of exploring for and developing mineral properties in Canada, United States and Mexico.

## MANAGEMENT

The President of the corporation has for many years been a prominent independent ore operator in the Lake Superior District. The Directors are all men who have been prominently and actively identified with mining operations for many years and are as follows:

Clement K. Quinn, iron ore operator at Duluth, Minnesota, and Cleveland, Ohio, President.

R. S. Archibald, of Negaunee, Michigan, mining geologist and mine owner, widely known in Lake Superior areas, Vice President.

Joseph Erington, of Toronto, Ontario, President, Sudbury Basin Mines, Limited; Director, McIntyre-Porcupine Mines, Limited; part owner of Errington Mine, under development by Treadwell-Yukon Company; Director of Sherritt-Gordon and other mining enterprises.

Frank P. Book, of Detroit, Michigan, of the Book Estate, Palms-Book Land Company; largely interested in Lake Superior iron ore properties; owner of the Book-Cadillac Hotel, and other valuable real estate in Detroit.

A. J. McComber, prominent Barrister of Port Arthur, Ontario.

## PROPERTIES

The Company has acquired an option to purchase all of the properties of the Cortez-King Brand Mines Company, consisting of eight developed mines and some undeveloped reserves in the Tri-State Lead and Zinc District of Missouri, Kansas and Oklahoma. These properties are fully equipped with modern mining and milling equipment and have substantial reserves blocked out and indicated, amounting to a total of 6,058,819 tons, and a gross value of approximately \$11,000,000.00. The gross value of the developed ore reserves alone is \$5,548,000.00, and of the prospective or indicated ore \$5,500,000.00. Of these properties six are in operation at the present time, and the average earnings over a period of the past four years have been \$341,728.00 per year,—this during a period of partial curtailment. It is expected that with better operating conditions and better market conditions these properties will earn in the neighborhood of \$500,000.00 per year.

The Company has acquired a group of promising claims in the Herb Lake Mining District, known as the Stuart property and consisting of fourteen full mining claims and one fractional claim, located near Osborn Lake, in the Herb Lake Mining District, Manitoba. The property has been reported upon favorably by Messrs. W. J. Bull, Mining Engineer at Winnipeg, and W. H. Crago, of Duluth and Winnipeg. The ore occurrence as developed by trenching occurs both as nearly solid sulphide ores and as disseminated ore in the gneiss. The ore as exposed consists of the minerals chalcopyrite, sphalerite, and galena, carrying gold and silver in com-

mercially important amounts. A diamond drill outfit is being moved onto the property and the orebody will be thoroughly tested out by deep diamond-drilling.

In addition to the Stuart property, the company has acquired a substantial interest in the Manitoba Tin Area, and has negotiations under way for several other groups of properties in Manitoba, Saskatchewan and Ontario, regarding which announcements will be made in the near future.

The Company has acquired through purchase and lease an important group of mines located at Zacatecas, Mexico. This group consists of nine individual properties, consisting of 940 acres. In addition, there are some outlying lands, bringing the total acreage up to 1,040 acres.

The properties of this Company are adjoining and partially surrounded by the properties of several prominent companies, including the American Smelting & Refining Company, the American Metals Company, Carnegie Metals Company, La Fe Mining Company (a large British concern), and the Howe Sound Mining Company (a prominent Canadian concern). The operation of none of these companies has been affected by the recent disturbances in the Republic of Mexico.

Canam-Mex Mines, Limited, is closely associated with Canam Metals, Limited, the management being the same for both companies; and it is the intention of the management to continue an aggressive search for promising mineral properties in Canada, United States, and Mexico.

*Application to list the shares of the company on recognized exchanges of the United States and Canada will be made shortly.*

**We recommend the shares of Canam-Mex Mines, Ltd., as a sound speculation of exceptional merit.**

*The right is reserved to reject any and all applications, and in any event, to allot smaller amounts than applied for.*

**PRICE \$1.00 PER SHARE**

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